

**For Immediate Release****Real Estate Investment Trust**

Japan Logistics Fund, Inc.

Representative: Takayuki Kawashima

Executive Director

(Security Code: 8967)

Asset Management Company

Mitsui & Co., Logistics Partners Ltd.

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President

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Notice Concerning Borrowing Capital

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that it has decided to raise funds through bank loans as detailed below:

1. Use of proceeds

Proceeds will be used to repay an existing short-term loans due March 31, 2015.

2. Details of the Loans

Lender	Total Amount of Loan	Debt Cost	Term of Maturity	Borrowing Date	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	1,000 million yen	Base rate (1- month JPY TIBOR by “JBA” (Japanese Bankers Association)) (Note 1) +0.19%	9 years	March 31, 2015	March 29, 2024
Sumitomo Mitsui Banking Corporation	1,000 million yen	Base rate (1- month JPY TIBOR by “JBA” (Japanese Bankers Association)) (Note 1) +0.20%	10 years		March 31, 2025

(Note 1) Base rate to calculate each debt cost to pay on its payment date will be decided two business days before the preceding interest payment date (The first applicable debt cost will be decided on March 27, 2015).

Please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>) for more information regarding the base rate, JPY TIBOR of JBA.

Applicable debt cost of the loans will be substantially fixed by each interest rate swap agreement.

(Note 2) Unsecured/non-guaranteed, payment in full amount on the repayment day

3. Bank loans to be repaid

Lender	Total Amount of Loan	Interest Rate	Term of Maturity	Borrowing Date	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	1,000 million yen (Note 1)	0.33%	1 month	March 2, 2015	March 31, 2015
Mitsubishi UFJ Trust and Banking Corporation	1,000 million yen (Note 1)				

(Note 1) Based on Commitment Line Agreement concluded on August 1, 2014.

(Note 2) For further details of the bank loans, please refer to “Notice Concerning Borrowing Capital” dated February 24, 2015.

4. Balance of the Interest-Bearing Debt after the New Loan

(Millions of yen)

	Before New Loans	After New Loans	Increase/Decrease
Short-Term Loans	2,000	-	-2,000
Long-Term Loans	55,700	57,700	+2,000
(Current Portion of the Above L-T Loan)	1,700	1,700	±0
Total Loans	57,200	57,700	±0
Investment Corporation Bonds	14,000	14,000	±0
(Current Portion of the Above Bonds)	8,000	8,000	±0
Total Interest-Bearing Debt	71,700	71,700	±0

Total Appraisal Value of the properties owned (Note 1)	245,447	245,447	±0
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LTV (Note 2)	29.2%	29.2%	±0%
Long-Term Debt Ratio (Note 3)	83.7%	86.5%	+2.8%

(Note 1) Total appraisal value is the sum of estimated values as of the end of the 19th fiscal period (fiscal period ended January 31, 2015) and the appraisal value at the time of acquisition of properties acquired during the 20th fiscal period (fiscal period ended July 31, 2015).

(Note 2) $LTV = (\text{Interest-bearing debt} / \text{Total appraised value of properties held}) \times 100$

(Note 3) $\text{Long-term debt ratio} = (\text{Long-term loans except for the amount to be repaid within a year} + \text{Investment corporation bonds except for the bonds redeemable within a year}) / \text{Total interest-bearing debt} \times 100$

(Note 4) Figures of LTV and Long-term debt ratio are rounded off to the first decimal place.

(End)

*JLF's website: <http://8967.jp/eng/>

This notice is the English translation of the announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.