

March 13, 2020

For Immediate Release

Real Estate Investment Trust

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Asset Management Company

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**Notice Concerning Amendment of Forecasts for the Fiscal Periods Ending July 31, 2020
and Forecasts for the Fiscal Periods Ending January 31, 2021**

Japan Logistics Fund, Inc. (hereinafter referred to as the “JLF”) announced today that JLF amended forecasts for the fiscal period ending July 31, 2020 (the 30th fiscal period from February 1, 2020 to July 31, 2020), reported on September 12, 2019. JLF also announced its forecasts for the fiscal period ending January 31, 2021 (the 31th period from August 1, 2020 to January 31, 2021).

1. Amended forecasts for the 30th fiscal period ending July 31, 2020 (from February 1, 2020 to July 31, 2020)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previously announced forecasts (A)	9,355 million yen	4,747 million yen	4,326 million yen	4,325 million yen	4,780 yen	0 yen
Amended forecasts* (B)	15,075 million yen	10,202 million yen	9,806 million yen	9,805 million yen	9,750 yen	0 yen
Change (gross) (B-A)	5,719 million yen	5,455 million yen	5,479 million yen	5,479 million yen	4,970 yen	0 yen
Change (%) (B - A) / A	+60.1%	+111.4%	+126.6%	+126.7%	+104.0%	—

* The expected number of investment units outstanding as of July 31, 2020: 905,073 units

The expected net income per unit: 10,833 yen

(Note 1) The above forecasts are computed as of today under the assumptions described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and dividends per unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these forecasts are not intended to guarantee future operating results or any amount of dividends distribution.

(Note 2) Dividends per unit for the fiscal period ending July 31, 2020 are calculated based on the assumption of posting 980 million yen, part of the unappropriated retained earnings of 9,805 million yen for the said fiscal period, as an internal reserve by utilizing the reduction entry scheme specified in the Act on Special Measures Concerning Taxation.

(Note 3) A forecast revision shall be performed if a large deviation from the above forecast is expected.

(Note 4) Figures less than the unit amount are rounded off.

2. Forecasts for the 31th fiscal period ending January 31, 2021 (from August 1, 2020 to January 31, 2021)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
The fiscal period ending January 31, 2021	8,904 million yen	4,506 million yen	4,111 million yen	4,110 million yen	4,800 yen	0 yen

* The expected number of investment units outstanding as of January 31, 2021: 905,073 units

The expected net income per unit: 4,541 yen

(Note 1) The above forecasts are computed as of today under the assumptions described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and dividends per unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these forecasts are not intended to guarantee future operating results or any amount of dividends distribution.

(Note 2) Dividends per unit for the fiscal period ending January 31, 2021 are calculated based on the assumption of using part of the internal reserves (240 million yen) for payment in addition to distributing the unappropriated retained earnings of 4,110 million yen for the said fiscal period.

(Note 3) A forecast revision shall be performed if a large deviation from the above forecast is expected.

(Note 4) Figures less than the unit amount are rounded off.

3. Reasons for the amendment

JLF decided to dispose trust beneficiary right of real estate described in the “Notice Concerning Disposition of Assets (Tajimi Logistics Center and Yachiyo Logistics Center III)” announced today. Accordingly, JLF have revised its forecasts because the forecasts for the 30th fiscal period ending July 31, 2020 announced in “REIT Financial Report for the Fiscal Period ended July 31, 2019 (The 28th Period)” dated September 12, 2019 fluctuated due to the disposition, resulting in a difference of 10% or more in operating revenue, a difference of 30% or more in ordinary income and net income, as well as a difference of 5% in distributions per unit.

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.

(End)

*JLF’s website: <https://8967.jp/eng/>

Exhibit:

Assumptions Underlying the Forecasts for the 30th Period (from February 1, 2020 to July 31, 2020) and the 31th Period (from August 1, 2020 to January 31, 2021)

Item	Assumptions																					
Calculation period	<ul style="list-style-type: none">• Fiscal Period Ending July 2020: February 1, 2020 to July 31, 2020• Fiscal Period Ending January 2021: August 1, 2020 to January 31, 2021																					
Properties owned	<ul style="list-style-type: none">• JLF owned 50 properties as of March 13, 2020. JLF assumes that dispose Tajimi Logistics Center on March 30, 2020, and Yachiyo Logistics Center III on April 10, 2010, as well as acquire Shiroy Logistics Center (planned acquisition price: 4,052 million yen) on May 15, 2020, and that neither the acquisition nor the disposition of any other properties is expected until the end of the Fiscal Period ending January 2021. As a result, the forecast assumes JLF owns 49 properties as of the end of the Fiscal Period ending July 2020 and January 2021.• The acquisitions of Shiroy Logistics Center correspond to the forward commitment, etc. stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” set by the Financial Services Agency. The acquisition prices may change due to the condition of the acquisitions.• There may be fluctuations, mainly due to the transfer of assets under management.																					
Total number of investment units issued	<ul style="list-style-type: none">• The number of investment units issued as of March 13, 2020 is 905,073 units, assuming there will be no additional issuance or buyback/cancellation of own investment units.																					
Interest-bearing debt	<ul style="list-style-type: none">• Among the interest-bearing debt of 120,700 million yen outstanding as of March 13, 2020, JLF will repay short-term borrowings of 6,000 million yen due in the Fiscal Period ending July 2020 by using cash on hand. JLF will also repay long-term borrowings of 7,000 million yen due in the Fiscal Period ending January 2021 by using new long-term loans.• With respected to the projected acquisition of Shiroy Logistics Center, JLF assumes to use cash on hand and assumes not to use new borrowing.• The interest-bearing debt outstanding is expected to be 114,700 million yen as of the end of the Fiscal Period ending July 2020 and January 2021.																					
Operating revenue	<ul style="list-style-type: none">• The rent revenue is estimated based on the lease contracts (with respect to Shiroy Logistics Center, lease contracts effective as of acquisition dates) in effect as of March 13, 2020 and considering the fluctuation factors such as the market environment and rent levels based on negotiations with lessees.• JLF assumes 5,776 million yen in the fiscal year ending July 2020 as a gain on the sale of real estate following the dispositions of Tajimi Logistics Center and Yachiyo Logistics Center III.																					
Operating expenses	<ul style="list-style-type: none">• Generally, in real estate transactions, property tax and city planning tax are prorated based on the period of ownership with the previous holder and settled at the time of acquisition. JLF includes the amount of such settlement in the acquisition cost. With respect to Shiroy Logistics Center, which assumes to acquire on March 15, 2020, the property tax, city planning tax, and other amounts settled in the calculation of acquisition costs for these logistics centers are expected to total approximately 28 million yen. <table><tr><td></td><td>Fiscal Period Ending January 31, 2021</td><td>Fiscal Period Ending July 31, 2020</td></tr><tr><td>Taxes and dues:</td><td>809 million yen</td><td>828 million yen</td></tr><tr><td>Outsourcing services:</td><td>262 million yen</td><td>265 million yen</td></tr><tr><td>Repair expenses:</td><td>223 million yen</td><td>539 million yen</td></tr><tr><td>Depreciation:</td><td>1,888 million yen</td><td>1,939 million yen</td></tr><tr><td>Loss on write-offs of noncurrent assets:</td><td>5 million yen</td><td>54 million yen</td></tr><tr><td>Other:</td><td>300 million yen</td><td>330 million yen</td></tr></table> <ul style="list-style-type: none">• Expenses other than deprecation and loss on write-offs of noncurrent assets are calculated based on past track records with expense fluctuation factors taken into account.• Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one fiscal period to another, and repair expense, by nature, are not incurred on a regular basis.• Depreciation is calculated using the straight-line method, with considering incidental expenses and additional capital expenditure for the future.		Fiscal Period Ending January 31, 2021	Fiscal Period Ending July 31, 2020	Taxes and dues:	809 million yen	828 million yen	Outsourcing services:	262 million yen	265 million yen	Repair expenses:	223 million yen	539 million yen	Depreciation:	1,888 million yen	1,939 million yen	Loss on write-offs of noncurrent assets:	5 million yen	54 million yen	Other:	300 million yen	330 million yen
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Non-Operating Expenses	<ul style="list-style-type: none"> JLF assumes 397 million yen for the fiscal period ending July 31, 2020 and 396 million for the fiscal period ending January 31, 2021 as non-operating expenses. Regarding the interest expenses and interest expenses on investment corporation bonds among the Non-operating expenses, JLF assumes 363 million yen for the fiscal period ending July 2020 and 359 million yen for the fiscal period ending January 31, 2021. Regarding depreciation of financing-related expenses among the Non-operating expenses, JLF assumes 33 million yen for the fiscal period ending July 2020 and 34 million yen for the fiscal period ending January 31, 2021.
Dividends per Unit (Excluding distributions in Excess of earnings)	<ul style="list-style-type: none"> Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF. Dividends per unit for the fiscal period ending July 31, 2020 are calculated based on the assumption of posting 980 million yen, part of the unappropriated retained earnings of 9,805 million for the said fiscal period, as an internal reserve by utilizing the reduction entry scheme specified in the Act on Special Measures Concerning Taxation. Dividends per unit for the fiscal period ending January 31, 2021 are calculated based on the assumption of using part of the internal reserves (240 million yen) for payment in addition to distributing the unappropriated retained earnings of 4,110 million yen for the said fiscal period. Dividends per unit may fluctuate, due to various factors such as acquisitions and sales of assets, fluctuations in rent income caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> JLF does not plan any distributions in excess of earnings at this moment.
Other	<ul style="list-style-type: none"> The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others. The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.