

October 16, 2017

For Immediate Release
Real Estate Investment Trust

 Japan Logistics Fund, Inc.
 Representative: Keita Tanahashi
 Executive Director
 (Security Code: 8967)

Asset Management Company

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Notice Concerning Repayment of Loans before Due Date

Japan Logistics Fund, Inc. (hereinafter referred as “JLF”) announced today that it has decided to repay loans before due date, as detailed below:

1. Summary of loans to be repaid

- | | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Total amount | 5,000 million yen
(please refer to “Summary of loans to be repaid” below) |
| (2) Scheduled repayment date | October 31, 2017 |
| (3) Fund source | A part of proceeds from the issuance of new investment units
(Note) For further details of the issuance of new investment units, please see the press release enlisted at the end of this release. |

2. Summary of loans to be repaid

Lender	Total amount of loans (million yen)	Interest rate (Note 1)	Term of maturity	Borrowing date	Original repayment date	Scheduled repayment date
Sumitomo Mitsui Trust Bank, Limited	2,500 (Note 1)	1- month JPY TIBOR by JBA (Note 2) + 0.20%	6 months	August 31, 2017	February 28, 2018	October 31, 2017
Mitsubishi UFJ Trust and Banking Corporation	1,700 (Note 1)					
Sumitomo Mitsui Banking Corporation	800 (Note 3)	1- month JPY TIBOR by JBA (Note 2) + 0.175%				

(Note 1) Loans based on commitment line agreements dated on August 1, 2017.

(Note 2) Please refer to JBA (Japanese Bankers Association) TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>) for more information regarding JPY TIBOR of Japanese Bankers Association.

(Note 3) Loans based on commitment line agreements dated on August 1, 2016.

(Note 4) No break funding cost would incur.

(Note 5) For further details of the loans, please refer to the press releases enlisted at the end of this release.

3. Balance of the interest-bearing debt after the issuance of the Bond

(Million yen)

		Before issuance (as of October 16, 2017)	After the issuance (as of October 31, 2017)	Increase/ Decrease
	Short-Term Loans	5,000	-	-5,000
	Long-Term Loans	108,000	108,000	±0
	(Current Portion of the Above L-T Loan)	2,500	2,500	±0
	Total Loans	113,000	108,000	-5,000
	Investment Corporation Bonds	9,700	9,700	±0
	(Current Portion of the Above Bonds)	-	-	-
Total Interest-Bearing Debt		122,700	117,700	-5,000
Total Appraisal Value of the properties owned (Note 1)		337,490	337,490	±0
LTV (Note 2)		36.4%	34.9%	-1.5%
Long-term Debt Ratio (Note 3)		93.9%	97.9%	+4.0%

(Note 1) Total appraisal value of the property owned =
Appraisal value at the end of the Fiscal Period ended July 2017 +

Total appraisal value of assets acquired during the Fiscal Period ending January 2018

(Note 2) LTV (%) = Total interest-bearing debt / Total appraisal value of the property owned × 100

(Note 3) Long-term debt ratio (%) = long-term loans (excluding current portion) + investment corporation bond (excluding current portion) / total interest-bearing debt × 100

(Note 4) The figures of LTV and long-term debt ratio are rounded off to two decimal points.

4. Future prospects

The impact of this repayment of the loans to the forecasts has already taken into account, and there is no amendment of the forecast for the fiscal period ending January 2018(25th period) and the fiscal period ending July 2018(26th period).

5. Future prospects

Regarding risks related to repayment of the loans, there is no change from the description of "Investment Risks" described on a Securities Registration Statement (Japanese) submitted on September 11, 2017.

(End)

(Press Releases for Reference)

- Notice Concerning Borrowing Capital on August 24, 2017
- Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units on September 11, 2017
- Notice Concerning Pricing of the Issuance of New Investment Units and Secondary Offering of Investment Units on September 20, 2017

*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.