

September 11, 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 Amendment of Forecasts for the Fiscal Periods Ending January 31, 2018
and Forecasts for the Fiscal Periods Ending July 31, 2018

Japan Logistics Fund, Inc. (hereinafter referred to as the “JLF”) announced today that JLF amended forecasts for the fiscal period ending January 31, 2018 (the 25th fiscal period from August 1, 2017 through January 31, 2018), reported on March 10, 2017. JLF also announced its forecasts for the fiscal period ending July 31, 2018 (the 26th period from February 1, 2018 through July 31, 2018).

 1. Amended forecasts for the 25th fiscal period ending January 31, 2018 (August 1, 2017 to January 31, 2018)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previously announced forecasts (A)	8,234 million yen	4,185 million yen	3,740 million yen	3,739 million yen	4,250 yen	0 yen
Amended forecasts* (B)	8,801 million yen	4,538 million yen	4,024 million yen	4,023 million yen	4,350 yen	0 yen
Change (gross) (B-A)	566 million yen	353 million yen	284 million yen	284 million yen	100 yen	0 yen
Change (%) (B - A) / A	+6.9%	+8.4%	+7.6%	+7.6%	+2.4%	—

*The expected number of investment units outstanding as of January 31, 2018: 925,000

Note:	This document is a public announcement regarding amendment of forecast of financial results for the fiscal period ending January 31, 2018 and forecast of financial results for the fiscal period ending July 31, 2018 and has not been prepared for the purpose of solicitation of investment. Investors should carefully read JLF’s offering circular for the issue of new investment units and secondary offering and the notices of amendments thereto (if any), and make any investment decision at their own judgment and responsibility.
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(Note 1) The above forecasts are computed as of September 11, 2017 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) A forecast revision shall be performed if a large deviation from the above forecast is expected.

(Note 3) Figures less than the unit amount are rounded off.

2. Forecasts for the 26th fiscal period ending July 31, 2018 (February 1, 2018 to July 31, 2018)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
The fiscal period ending July 31, 2018	8,758 million yen	4,417 million yen	3,951 million yen	3,950 million yen	4,270 yen	0 yen

*The expected number of investment units outstanding as of July 31, 2018: 925,000

Reference: Results of the 24th fiscal period ended July 31, 2017

(February 1, 2017 to July 31, 2017)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
The fiscal period ended July 31, 2017	7,995 million yen	4,069 million yen	3,678 million yen	3,678 million yen	4,180 yen	0 yen

*The number of investment units outstanding as of July 31, 2015: 880,000

3. Reasons for the amendment

On September 11, 2017, the Board of Directors resolved the issuance of new investment units in order to repay a part of loans borrowed to acquire Yokohama Machida Logistics Center and Takatsuki Logistics Center, the real estate and the trust beneficiary right of real estate specified in a press release “Notice Concerning Acquisition and lease initiation of New Assets (2 Properties)” dated on August 24, 2017, and to compensate for the declined cash position of JLF due to acquisition of the building of Kasugai Logistics Center on August 1, 2017. Based on the revised assumption, JLF has amended its forecasts for the fiscal period ending January 31, 2018 (August 1, 2017 to January 31, 2018), which was released on March 10, 2017, together with the forecasts for the period ending July 31, 2018 (February 1, 2018 to July 31, 2018).

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.

*JLF’s website: <http://8967.jp/eng/>

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Exhibit:

Assumptions Underlying the Forecasts
for the Fiscal Periods Ending January 31, 2018 and July 31, 2018

Item	Assumptions																		
Calculation period	<ul style="list-style-type: none"> ▪ Fiscal period ending January 31, 2018 (August 1, 2017 to January 31, 2018) ▪ Fiscal period ending July 31, 2018 (February 1, 2018 to July 31, 2018) 																		
Properties owned	<ul style="list-style-type: none"> ▪ Forecasts assume a total of 45 properties in the portfolio, including 44 existing properties as of September 11, 2017 and Takatsuki Logistics Center expected to acquire on October 2, 2017. No other acquisitions and sales of properties is assumed. ▪ The acquisition contract of Yachiyo Logistics Center III, if executed, corresponds to the forward commitment, etc. stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” set by the Financial Services Agency. This building is a development-type property that is still under construction. The date of its delivery is not yet decided, but will, in principle, be the day after one year from the date of the registration of the preservation of ownership of the building. For further details, please see the release “Notice Concerning Acquisition of a New Asset (Yachiyo Logistics Center III)” dated September 11, 2017. ▪ There may be fluctuation caused by additional acquisitions or sales of properties. 																		
Total number of investment units issued	<ul style="list-style-type: none"> ▪ The forecasts assume 925,000 units outstanding, consisting of 880,000 units outstanding as of September 11, 2017, new issuances of 42,750 units by public offering and 2,250 by third-party allotment which are resolved at the Board of Directors meeting on September 11, 2017. ▪ For the new issuance by third-party allotment, forecasts assume the issuance of the maximum allowable number of 2,250 units. 																		
Interest-bearing debt	<ul style="list-style-type: none"> ▪ Among the interest-bearing debt of 122,700 million yen outstanding as of September 11, 2017, 5,000 million yen of short-term loans and 2,500 million yen of long-term loans come due on the fiscal period ending July 2018. JLF assumes to repay the short-term loans by appropriating a part of the proceeds from the new issuance of investment units (public offering), and the long-term loans by refinancing or cash in hand. ▪ The interest-bearing debt outstanding as of the end of fiscal period ending January 2018 and July 2018 will be 117,700 million yen. 																		
Operating revenue	<ul style="list-style-type: none"> ▪ The rent revenue is estimated based on the lease contracts in effect as of September 11, 2017 and taking into account the fluctuation factors such as the market environment and rent levels based on negotiations with lessees. 																		
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 between the seller and the buyer, and settled at the time of acquisition. JLF, however, capitalizes the amount of settlement as part of the acquisition cost. With respect to the scheduled acquisition of Yokohama Machida Logistics Center on September 1, 2017 and Takatsuki Logistics Center on October 2, 2017, 38 million yen of the property tax and city planning tax in total will be capitalized. ▪ Breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows. <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Fiscal period ending January 31, 2018</th> <th style="text-align: center;">Fiscal period ending July 31, 2018</th> </tr> </thead> <tbody> <tr> <td>Taxes and dues:</td> <td style="text-align: right;">679 million yen</td> <td style="text-align: right;">821 million yen</td> </tr> <tr> <td>Outsourcing services:</td> <td style="text-align: right;">232 million yen</td> <td style="text-align: right;">237 million yen</td> </tr> <tr> <td>Repair:</td> <td style="text-align: right;">149 million yen</td> <td style="text-align: right;">75 million yen</td> </tr> <tr> <td>Depreciation:</td> <td style="text-align: right;">1,999 million yen</td> <td style="text-align: right;">2,018 million yen</td> </tr> <tr> <td>Other:</td> <td style="text-align: right;">343 million yen</td> <td style="text-align: right;">309 million yen</td> </tr> </tbody> </table> 		Fiscal period ending January 31, 2018	Fiscal period ending July 31, 2018	Taxes and dues:	679 million yen	821 million yen	Outsourcing services:	232 million yen	237 million yen	Repair:	149 million yen	75 million yen	Depreciation:	1,999 million yen	2,018 million yen	Other:	343 million yen	309 million yen
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	<ul style="list-style-type: none"> ▪ Expenses other than depreciation 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, including incidental expenses and additional capital expenditure for the future, is calculated using the straight-line method.
Non-operating expenses	<ul style="list-style-type: none"> ▪ Non-operating expenses excluding the costs related to issuance of new investment units but including interest expenses and interest expenses on investment corporation bonds, etc. are assumed at 475 million yen for the fiscal period ending January 31, 2018 and 467 million yen for the fiscal period ending July 31, 2018. ▪ Forecasts include 40 million yen in costs in the fiscal period ending January 31, 2018 for the issuance of new investment units resolved at the Board of Directors meeting on September 11, 2017.
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. ▪ The amount of 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 at present any distributions in excess of earnings.
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.

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