

September 20, 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 Pricing of the Issuance of New Investment Units  
and Secondary Offering of Investment Units**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that the Board of Directors’ Meeting held on September 20, 2017, has resolved pricing of the issuance of new investment units and the secondary offering of investment units approved by the Board of Directors’ Meeting held on September 11, 2017, as detailed below:

**1. Issuance of new investment units (public offering)**

- |   |                         |                   |
|---|-------------------------|-------------------|
| (1) Issue price of the public offering: | Per unit                | 206,017 Yen       |
| (2) Total amount of issue price:        |                         | 8,807,226,750 Yen |
| (3) Net proceeds:                       | Per unit                | 199,044 Yen       |
| (4) Total amount of net proceeds:       |                         | 8,509,131,000 Yen |
| (5) Subscription period:                | From September 21, 2017 |                   |
|   | To September 22, 2017   |                   |
| (6) Payment date:                       | September 27, 2017      |                   |
| (7) Delivery date:                      | September 28, 2017      |                   |

(Note) The underwriters purchase with “net proceeds” and offer at “issue price”.

**2. Secondary offering of investment units by over-allotment (over-allotment)**

- |                                  |                         |
|----------------------------------|-------------------------|
| (1) The number of units offered: | 2,250 units             |
| (2) Offer price:                 | Per unit 206,017 Yen    |
| (3) Total amount of offer value: | 463,538,250 Yen         |
| (4) Subscription period:         | From September 21, 2017 |
|                                  | To September 22, 2017   |
| (5) Delivery date:               | September 28, 2017      |

Note: This document is a public announcement regarding the issuance of new investment units of JLF and secondary offering thereof, 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.

### 3. Issuance of new investment units by a third-party allotment (third-party allotment)

- |                                  |          |                  |
|----------------------------------|----------|------------------|
| (1) Issue price:                 | Per unit | 199,044 Yen      |
| (2) Total amount of issue price: | Up to    | 447,849,000 Yen  |
| (3) Subscription date:           |          | October 18, 2017 |
| (4) Payment date:                |          | October 19, 2017 |

(Note) If no payment shall be made for all or part of the investment units issued by the payment date set forth above, the issue of such units shall be cancelled.

#### Note:

##### 1. Basis for calculating the issue price and offer price

- |  |                    |             |
|--|--------------------|-------------|
| (1) Reference date of calculation and price: | September 20, 2017 | 211,300 Yen |
| (2) Discount:                                | 2.5%               |             |

##### 2. Syndicate cover transaction period

From September 23, 2017 to October 16, 2017

##### 3. The use of proceeds

The net proceeds from the public offering, 8,509,131,000 yen, shall be used for the repayment of a part of loans borrowed to acquire Yokohama Machida Logistics Center and Takatsuki Logistics Center, the trust beneficiary right of real estate and the real estate specified in a press release “Notice Concerning Acquisition and lease initiation of New Assets (2 Properties)” dated on August 24, 2017. The proceeds shall also be used to compensate for the declined cash position of JLF due to acquisition of the building of Kasugai Logistics Center on August 1, 2017.

Residual proceeds, if any, will be used for financing future acquisition of Specified Assets defined in the Act on Investment Trusts and Investment Corporations Article 2 (1) (Act No. 198 of 1951; including revisions enforced thereafter) (hereafter referred to as the “Act on Investment Trusts and Investment Corporations”), and partial repayment of the loans.

The net proceeds from the issuance of new units by third-party allotment, 447,849,000 yen, will be used for the acquisition of assets, partial repayment of the loans or partial redemption of the investment corporation bond. Until that time has come, the proceeds will be deposited to the bank account.

(End)

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

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