

July 25, 2019

For Immediate Release**Real Estate Investment Trust**

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Asset Management Company

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**Notice Concerning Determination of the Fund Source for Acquisition of a New Asset
and Borrowing Capital**

Japan Logistics Fund Inc. (hereafter referred to as “JLF”) announced that it has decided the fund source for an acquisition of Fujisawa Logistics Center, and has decided to raise funds through a bank loan as detailed below:

1. Determination of the Fund Source for an Acquisition of a New Asset

JLF decided to fund for an acquisition of Fujisawa Logistics Center, described in “Notice Concerning Acquisition of New Assets” announced on November 28, 2018, through a bank loan (please refer to “2. Details of the New Loan”) as well as cash on hand.

2. Details of the New Loan

Lender	Sumitomo Mitsui Trust Bank, Limited
Amount of loans	4,000 million yen
Interest rate	1-month JPY TIBOR by “JBA” (Japanese Bankers Association)(Note 1) +0.16%
Term of loans	8.0 months
Borrowing date	August 1, 2019
Repayment date	March 31, 2020

(Note 1) Please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>) for more information regarding JPY TIBOR of JBA.

(Note 2) Unsecured/non-guaranteed, lump-sum payment on the repayment day

3. Balance of the interest-bearing debt after borrowing

(Millions of yen)

	Before new loan	After new loan	Increase/ decrease
Short-term loans	2,000	6,000	+4,000
Long-term loans	105,000	105,000	-
(Current portion of the above long-term loan)	2,000	2,000	-
Total loans	107,000	111,000	+4,000
Investment corporation bonds	9,700	9,700	-
(Current portion of the above bonds)	-	-	-
Total interest-bearing debt	116,700	120,700	+4,000
Total appraisal value of the properties owned (Note 1)	349,790	354,140	+4,350
LTV (Note 2)	33.4%	34.1%	+0.7pts
Long-term debt ratio (Note 3)	96.6%	93.4%	-3.2pts

(Note 1) Total Appraisal Value of the properties owned = total appraisal value at the end of the 27th period (fiscal period ended January 31, 2019) + total appraisal value of assets acquired during the 28th period (fiscal period ending July 31, 2019) and the 29th period (fiscal period ending January 31, 2020)

(Note 2) $LTV(\%) = \text{Total Interest-Bearing Debt} / \text{Total Appraisal Value of properties owned} \times 100$

(Note 3) Long-Term Debt Ratio (%)
= (long-term loans excluding the current portion of the long-term loans + investment corporation bonds excluding the current portion of the bonds) / total interest-bearing debt $\times 100$

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

4. Other

Regarding risks related to borrowing of the loan, there is no change from the description of “Investment Risks” described on a Securities Registration Statement (Japanese) submitted on April 25, 2019.

(End)

(Press Releases for Reference)

- Notice Concerning Acquisition of New Assets on November 28, 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: <https://8967.jp/eng/>