

September 14, 2009

**For Immediate Release**

**Real Estate Investment Fund Issuer**

Japan Logistics Fund, Inc.  
4-3 Hitotsubashi 2-chome, Chiyoda-ku, Tokyo  
Representative: Executive Director Hitoshi Eisaka  
(Securities Code: 8967)

**Asset Management Company**

Mitsui & Co., Logistics Partners Ltd.  
Representative: President Hitoshi Eisaka  
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**Notice Concerning Borrowing Capital**

Japan Logistics Fund, Inc. (hereinafter referred to as “the Fund”) made the decision to obtain funds through the following loans on September 14, 2009.

**1. Reason for Taking Out the Loans**

To refinance existing loans and for payment of part of the expenses of reconstruction of Daito Logistics Center

**2. Details of the Loans**

(1) Sumitomo Mitsui Banking Corporation (for 5 years)

- |   |   |
|---|---|
| a. Total Amount of Loan:                    | 5,000 million yen   |
| b. Interest Rate Conditions:                | 5-year yen swap rates + 0.875% spread                                     |
| c. Up-Front Fees:                           | 0.500% of the total amount of loan  |
| d. Actual Spread (Note):                    | 0.975% (annual rate)  |
| e. Start of the Loan Period:                | September 17, 2009  |
| f. Principal Repayment Date:                | September 17, 2014  |
| g. Borrowing Method/Repayment of Principal: | Unsecured/non-guaranteed, payment in full on the principal repayment date |

(2) Mizuho Corporate Bank, Ltd. (for 3 years)

- |   |   |
|---|---|
| a. Total Amount of Loan:                    | 4,000 million yen   |
| b. Interest Rate Conditions:                | 3-year yen swap rates + 0.750% spread                                     |
| c. Up-Front Fees:                           | None  |
| d. Actual Spread (Note):                    | 0.750% (annual rate)  |
| e. Start of the Loan Period:                | September 17, 2009  |
| f. Principal Repayment Date:                | September 18, 2012  |
| g. Borrowing Method/Repayment of Principal: | Unsecured/non-guaranteed, payment in full on the principal repayment date |

(Note)

The figure is the spread plus annualized up-front fees and, therefore, is the actual spread unless a prepayment is made. Moreover, the Fund has no record of paying up-front fees in the past concerning the procurement of interest-bearing debt.

The applicable interest rate will be announced once it has been decided.

### 3. Details of Repayment

Lender	Total Amount of Loan	Start of the Loan Period	Principal Repayment Date	Borrowing Method/ Repayment of Principal
Sumitomo Mitsui Banking Corporation	5,000 million yen	September 29, 2008	September 29, 2009	Unsecured, non-guaranteed loan/ payment in full on the principal repayment date
Mizuho Corporate Bank, Ltd.	3,000 million yen	September 29, 2008	September 29, 2009	

### 4. Balance of Interest-Bearing Debt After the New Loan Agreements

(Millions of yen)

		Before New Loans	After New Loans	Increase/Decrease
	Short-Term Loans	8,000	0	(8,000)
	Long-Term Loans	21,200	30,200	+9,000
	Total Loans	29,200	30,200	+1,000
	Investment Corporation Bonds	0	0	0
<b>Total Interest-Bearing Debt</b>		<b>29,200</b>	<b>30,200</b>	<b>+1,000</b>

Debt Ratio (Note 1)	26.3%	26.9%	+0.6%
LTV (Note 2)	20.9%	21.6%	+0.7%
Long-Term Debt Ratio	72.6%	100.0%	+27.4%

(Note 1) Debt ratio = (Interest-bearing debt / (Interest-bearing debt + Unitholders' equity)) x 100  
(Unitholders' equity as of today: 82,021 million yen)

(Note 2) LTV = (Interest-bearing debt / Total appraised values of properties held) x 100  
The total of appraised value is the sum of estimated values as of the end of the eighth fiscal period (fiscal period ended July 31, 2009).

(End)

\*The Fund's website: <http://8967.jp/eng/>