

July 31, 2007

For Immediate Release

Real Estate Investment Fund Issuer

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**Notice Concerning Revisions of Forecasts of Financial Results
for the Fiscal Periods Ending July 31, 2007 and January 31, 2008**

Japan Logistics Fund, Inc. (hereinafter referred to as the “Fund”) today announced its revised forecasts for the fiscal periods ending July 31, 2007 (the 4th fiscal period from February 1, 2007 through July 31, 2007) and January 31, 2008 (the 5th fiscal period from August 1, 2007 through January 31, 2008), which were reported on March 14, 2007.

The Fund also announced its forecasts for the fiscal period ending July 31, 2008 (the sixth period from February 1, 2008 through July 31, 2008) for reference.

**1. Revised Forecasts of Financial Results for the Fiscal Period Ending July 31, 2007
(February 1, 2007 to July 31, 2007)**

(Millions of yen unless otherwise stated)

	Operating Revenue	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previously announced forecasts (A)	3,139	1,414	13,000 yen	-
Revised forecasts (B)	3,141	1,447	13,300 yen	-
Change (B-A)	2	33	300 yen	-
Change (%)	0.1%	2.3%	2.3%	-

Note:

- Forecast number of investment units outstanding as of July 31, 2007 : 108,800 units
- Amounts less than the unit amount are rounded off.

Note: This document is a public announcement regarding revisions of forecasts of financial results for the fiscal periods ending July 31, 2007, January 31, 2008 and July 31, 2008 and has not been prepared as an inducement or invitation to investment. We caution readers to refer to the Fund’s offering circular for the Issue of new investment units and secondary offering and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

**2. Revised Forecasts of Financial Results for the Fiscal Period Ending January 31, 2008
(August 1, 2007 to January 31, 2008)**

(Millions of yen unless otherwise stated)

	Operating Revenue	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previously announced forecasts (A)	3,106	1,414	13,000 yen	-
Revised forecasts (B)	3,440	1,633	13,300 yen	-
Change (B-A)	334	219	300 yen	-
Change (%)	10.8%	15.5%	2.3%	-

Note:

1. Forecast number of investment units outstanding as of January 31, 2008 : 122,800 units
2. Amounts less than the unit amount are rounded off.

3. Reasons for the Revision

The Fund has revised its forecast of financial results for the period ending January 31, 2008 (August 1, 2007 to January 31, 2008) since the Board of Directors of the Fund resolved the additional new issue of investment units at the meeting held on July 31, 2007 for the purpose of fund-raising, primary for the acquisition of new properties. The Fund has also revised its forecast financial results for the period ending July 31, 2007 (February 1, 2007 to July 31, 2007) accordingly.

However, the actual operating revenue, net income and distribution per investment unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these figures are not a guarantee of future results or distribution.

Reference:

**Forecasts of Financial Results for the Fiscal Period Ending July 31, 2008
(February 1, 2008 to July 31, 2008)**

(Millions of yen unless otherwise stated)

	Operating Revenue	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
the Fiscal Period Ending July 31, 2008	3,627	1,633	13,300 yen	-

Note:

1. Based on the assumption that things occur exactly as stated in the accompanying document titled "Assumptions for the Forecasts of Financial Results for the Fiscal Periods Ending January 31, 2008" and there are no changes in properties owned by the Fund and other conditions successively.
2. Forecast number of investment units outstanding as of January 31, 2008 : 122,800 units
3. Amounts less than the unit amount are rounded off.

(End)

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

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Exhibit:
**Assumptions for the Forecasts of Financial Results
for the Fiscal Periods Ending January 31, 2008**

Item	Assumptions
Investment Portfolio	-In addition to the investment portfolio which comprised of 17 properties as of July 31, 2007, forecasts are based on the assumption that the Fund will acquire 4 properties during the fiscal period ending January 31, 2008, for a total investment portfolio of 21 properties.
Issue of Investment Units	-The number of investment units issued and outstanding as of July 31, 2007 is 108,800 units. Following the Board of Directors meeting held on July 31, 2007, the Board of Directors has resolved an additional issue of 13,500 new investment units (primary offering) and a secondary offering (over-allotment) of 500 investment units. Accordingly, forecasts are based on the assumption that the number of investment units issued and outstanding is total 122,800 investment units.
Debt Financing	<p>-The Fund assumes that the interest-bearing debt ratio as of January 31, 2008 would be less than 10%.</p> <p>-The interest-bearing debt ratio $= \text{Interest-bearing debt} \div (\text{Interest-bearing debt} + \text{Unit holder's equity}) \times 100$ </p> <p>-The interest-bearing debt ratio may exceed 10% subject to the issue price of the additional issue of new investment units.</p>
Revenues	<p>-Operating revenue and expenses for the properties already owned by the Fund are forecasted mainly based on the historical figures of each property, and the same for the 4 properties that the Fund will acquire during the fiscal period ending January 31, 2008, are forecasted based on the lease agreements effective as of July 31, 2007 (the assumed revenue for the vacant space in Yokohama Fukuura Logistics Center, Saitama Kisai Logistics Center and Kadoma Logistics Center are not included in the Forecast).</p> <p>-Consequently as above, the assumed occupancy rate of the portfolio as of January 31, 2008 is 94.2%.</p>
Operating Expenses	<p>-Among the major operating expenses, operating expenses other than depreciation expenses are calculated based on historical figures, and adjusted to reflect factors causing changes in expenses.</p> <p>-In general, the property taxes and urban planning taxes that arise in real estate transactions are shared and adjusted between the previous owner and the purchaser on a daily pro-rata basis and settled at the time of acquisition. The Fund includes an amount equivalent to the amount settled in the calculation of acquisition costs. The Fund includes in the calculation of acquisition costs approximately 9 million yen in property taxes, city planning taxes, and other amounts settled for 4 properties that it plans to acquire during the fiscal period ending January 31, 2008.</p> <p>-For building repair and maintenance expenses, the estimated required amounts for each fiscal period are reported. However, note that the actual repair expenses for certain fiscal period may differ significantly owing to emergency repairs, and repair and maintenance expenses generally vary one year to the next and are not required on a regular basis.</p> <p>-Depreciation expenses are calculated using the straight-line method, with all related expenses and future additional capital expenditures taken into account (depreciation expenses: approximately 869 million yen in the period ending January 31, 2008).</p>
Non-Operating Expenses	-For non-operating expenses, the Fund estimates 24 million yen in expenses required for the additional new issue of investment units which resolved at the Board of Directors meeting of the Fund held on July 31, 2007.

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Cash Distributions per Unit	<p>-Cash distributions (per unit) are calculated according to the Fund`s distribution policy as outlined in its Articles of Incorporation.</p> <p>-Cash distributions (per unit) may vary due to various factors, including the changes in rent income that are caused by tenant replacements and unplanned repairs.</p>
Distributions in Excess of Net Income per Unit	<p>-The Fund does not plan at present any distributions in excess of net income.</p>
Other	<p>-The Fund assumes that there will be no amendments to legislation, taxation, accounting standards, listing requirements and Investment Trusts Association regulations, which would affect the above forecasts.</p> <p>-The Fund assumes that there will be no material changes in general economic conditions and the real estate market.</p>

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