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For Immediate Release

Real Estate Investment Fund Issuer

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 (Securities Code: 8967)

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Notice Concerning New Tenant (Yokohama Fukuura Logistics Center)

Japan Logistics Fund, Inc. (hereinafter referred to as “the Fund”) announced that a decision was made regarding the following new tenant who will occupy Yokohama Fukuura Logistics Center (Property ID M-12), which is owned by the Fund. As a result, the occupancy rate of the Fund’s portfolio will change from 98.2% to 100%.

1. Outline of the Tenant (Lease Contract)

Name of Tenant	Nippon Express Co., Ltd.	
Type of Business	General cargo motor transport business	
Total Rent Area (Note 1)	10,021.69 m ²	
Ratio to Total Rentable Area	27.8%	
Annual Rent (excluding consumption tax)	- (Note 2)	
Scheduled Date of Contract	September 5, 2008	
Lease Period	From November 1, 2008 to October 31, 2013	
Lease Deposit/Guarantee	- (Note 2)	
Contract Renewal/Revision	Type of Contract:	Normal Lease Contract (5-year period)
	Revision of Rent:	The rent shall remain unchanged for 3 years from the commencement date of the lease; however, it may be revised upon mutual consultation after 3 years and 5 years from the commencement date of the lease, and every 1 year thereafter, when various factors, including changes in economic conditions, arise.
	Renewal of Contract:	Until 6 months prior to the termination of the lease period, if neither party presents written notification not to renew or expresses a desire to change the conditions, then the contract shall be renewed for 1 year and the same shall apply thereafter.

	Early Termination: Early termination shall not be permitted before October 31, 2011, except in the following cases: (1) where an amount equivalent to the total rent from that time until October 31, 2011 is paid to the Fund in the case of a cancellation due to reasons on the side of the lessee; (2) where one party notifies the other party in writing at least 1 year in advance that it desires to terminate the contract, and the other party agrees to such desire, or (3) where the lessee introduces an alternate lessee to the Fund on the same or better contract terms, and the Fund accepts such lessee.
Main Items	General cargo

(Note 1) The total rent area differs from stipulations of the Fund.

(Note 2) The Fund has not obtained consent from the tenant to disclose the information.

2. Income/Expense Forecast

Income (including auxiliary income)	- (Note)
NOI (Net Operating Income)	564 million yen
NOI Yield (based on acquisition price)	5.8%
Occupancy Rate	100.0%

(Note) The Fund has not obtained consent from the tenant to disclose the information.

(Assumptions for the Forecast)

The abovementioned income/expense forecast is the expected amount of annual income/expenses based on the assumption of the abovementioned occupancy rate, and therefore is not the forecast for financial results of the fiscal period ending January 2009.

3. Future Prospects

After taking into account the effect of the conclusion of the lease contract, we plan to announce revisions of operation performance prospects for the Seventh Fiscal Period (fiscal period ending January 2009) in the financial report for the Sixth Fiscal Period (fiscal period ended July 2008) scheduled to be announced on September 5, 2008, along with the prospects for the Eighth Fiscal Period (fiscal period ending July 2009).

(End)

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