

November 25, 2008

**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 Replacement of Property Management Company**

Japan Logistics Fund, Inc. (hereinafter referred to as “the Fund”) announced that on November 25, 2008, it decided to change the property management company (hereinafter referred to as the “PM Company”) as follows.

**1. Outline of the Replacement**

Replacements will be made as shown in the table below with respect to three properties out of a total of 25 properties held by the Fund.

Property ID	Property Name	New PM Company	Current PM Company	Replacement Date
T-1	Daito Logistics Center	HankyuHanshin Building Management Co., Ltd.	CB Richard Ellis Asset Service K.K.	December 1, 2008
T-2	Osaka Fukuzaki Logistics Center			
T-4	Kadoma Logistics Center			

**2. Reason for the Replacement**

The Fund decided on the replacement because it concluded that it will be able to receive benefits from the new PM Company’s higher CM (construction management) capability in the business concerned, and that a systematic response can be expected after considering the new PM Company’s execution ability and track record, among other things. Moreover, the Fund assessed HankyuHanshin Building Management Co., Ltd., the new PM Company, for its abundant track record in management in the Kansai area and the potential to capitalize on the Hankyu Hanshin Group’s robust network in the Kansai area.

### 3. Outline of the New PM Company

Name of Company	HankyuHanshin Building Management Co., Ltd.
Head Office Address	12-39 Umeda 1-chome, Kita-ku, Osaka-shi, Osaka
Represented by	Isao Ishizuka, President and Representative Director
Capital	50 million yen
Main Line of Business	General business concerning building management
Relation with the Fund or the Asset Management Company	None

### 4. Future Prospects

The effect of this replacement of the PM Company on the operation performance of the Fund in the fiscal period ending January 2009 and the fiscal period ending July 2009 is minor, and there is no plan to revise the operation performance prospects.

(End)

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