

December 22, 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
 Contact: General Manager Takashi Ueno
 TEL +81-3-3238-7171

Notice Concerning Replacement of Property Management Company

Japan Logistics Fund, Inc. (hereinafter referred to as “the Fund”) announced that on December 22, 2008, it decided to change the property management companies (hereinafter referred to as “PM Companies”) as follows.

1. Outline of the Replacements

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

Property ID	Property Name	New PM Company	Current PM Company	Replacement Date
M-1	Funabashi Logistics Center	XYMAX CUBE corporation	TAISAY Corporation	January 1, 2009
M-6	Funabashi Nishiura Logistics Center			
M-7	Funabashi Nishiura Logistics Center II			
M-9	Narashino Logistics Center			
M-11	Yachiyo Logistics Center			
M-13	Yachiyo Logistics Center II			
O-1	Maebashi Logistics Center			
O-2	Hanyu Logistics Center			
O-4	Saitama Kisai Logistics Center			
T-3	Chubu Haruhi Logistics Center	Mitsui Fudosan Building Management Co., Ltd.		

2. Reason for the Replacements

The Fund decided on the replacements because it concluded that it will be able to receive benefits from the new PM Companies’ higher CM (construction management) capabilities in the business concerned, and that a systematic response can be expected after considering the new PM Companies’ execution abilities and track records, among other things. Moreover, the Fund assessed the following points in particular when selecting the new PM Companies:

- XYMAX CUBE corporation
The Fund assessed the company for its abundant track record in management centering on commercial and complex facilities, as well as the potential to capitalize on the expertise of the XYMAX Group, which is one of the leaders in the property management business.
- Mitsui Fudosan Building Management Co., Ltd.
The Fund assessed the company for its track record in the management of two properties (Komaki Logistics Center and Komaki Logistics Center II) held by the Fund in the Chubu region, and for its solid work performance while utilizing the organizational strengths of its major real estate group.

3. Outline of the New PM Companies

Name of Company	XYMAX CUBE corporation
Head Office Address	1-1 Akasaka 1-chome, Minato-ku, Tokyo
Represented by	Takashi Osaka, President and Representative Director
Capital	300 million yen
Main Line of Business	Management of commercial/complex facilities
Relation with the Fund or the Asset Management Company	None

Name of Company	Mitsui Fudosan Building Management Co., Ltd.
Head Office Address	Nishi-Shimbashi MF Building, 38-5, Nishi-Shimbashi 2-chome, Minato-ku, Tokyo
Represented by	Youichi Arita, President and Representative Director
Capital	490 million yen
Main Line of Business	Property management business
Relation with the Fund or the Asset Management Company	None

4. Future Prospects

Please refer to the press release issued on December 18, 2008, “Notice Concerning Revisions of Forecasts of Financial Results for the Fiscal Period Ending January 31, 2009” regarding the operation performance prospects for the fiscal period ending January 31, 2009. The effect on the operation performance in the fiscal period ending July 31, 2009 is minor, and there is no plan to revise the operation performance prospects.

(End)

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