

May 27, 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 Replacement of Property Management Company**

Japan Logistics Fund, Inc. (hereinafter referred to as “the Fund”) announced that on May 27, 2009, 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 2 properties out of a total of 26 properties held by the Fund.

Property ID	Property Name	New PM Company	Current PM Company	Replacement Date
M-12	Yokohama Fukuura Logistics Center	Mitsui Fudosan Building Management Co., Ltd.	Commercial RE Co., Ltd.	June 1, 2009
M-15	Ichikawa Logistics Center			

**2. Reason for the Replacements**

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 Mitsui Fudosan Building Management Co., Ltd., the new PM Company, for its track record in the management of 7 properties held by the Fund in the Tokyo Metropolitan Area, 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	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

The effect of this replacement of the PM Company on the operation performance of the Fund in the fiscal period ending July 2009 and the fiscal period ending January 2010 is minor, and there is no plan to revise the operation performance prospects.

(End)

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