

February 4, 2010

**For Immediate Release**
**Real Estate Investment Fund Issuer**

 Japan Logistics Fund, Inc.  
 4-3 Hitotsubashi 2-chome, Chiyoda-ku, Tokyo  
 Representative: Executive Director Reiji Fujita  
 (Securities Code: 8967)

**Asset Management Company**

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**Notice Concerning Forecasts of Financial Results  
for the Fiscal Periods Ending July 31, 2010 and January 31, 2011**

Japan Logistics Fund, Inc. (hereinafter referred to as the “Fund”) today announced its revised forecasts for the fiscal periods ending July 31, 2010 (the 10<sup>th</sup> fiscal period from February 1, 2010 through July 31, 2010), which were reported on August 31, 2009. The Fund also announced its forecasts for the fiscal period ending January 31, 2011 (the 11<sup>th</sup> period from August 1, 2010 through January 31, 2011).

**1. Revised Forecasts of Financial Results for the Fiscal Period Ending July 31, 2010  
(February 1, 2010 to July 31, 2010)**

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previously announced forecasts (A)	4,591	2,361	2,104	2,103	17,200yen	-
Revised forecasts (B)	4,828	2,550	2,259	2,258	17,200yen	-
Change (B-A)	237	189	155	155	0yen	-
Change (%)	5.2%	8.0%	7.4%	7.4%	0.0%	-

\*Forecast number of investment units outstanding as of July 31, 2010 : 131,300 units

(Note1) The above forecast figures are computed as of February 4, 2010, under the assumption described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and distribution per 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.

(Note2) A forecast revision shall be performed if a large deviation from above forecast is expected.

(Note3) Amounts less than the unit amount are rounded off.

Note: This document is a public announcement regarding forecasts of financial results for the fiscal periods ending July 31, 2010, January 31, 2011 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. Forecasts of Financial Results for the Fiscal Period Ending January 31, 2011  
(August 1, 2010 to January 31, 2011)**

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
the Fiscal Period Ending January 31, 2011	4,882	2,529	2,259	2,258	17,200yen	-

\*Forecast number of investment units outstanding as of January 31, 2011 : 131,300 units

**Reference:**

**Forecasts of Financial Results for the Fiscal Period Ending January 31, 2010  
(August 1, 2009 to January 31, 2010)**

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
the Fiscal Period Ending January 31, 2010	4,591	2,353	2,104	2,103	17,200	-

\*Number of investment units outstanding as of January 31, 2010: 122,300 units

**3. Reasons for the Revision**

The Fund has revised its forecast of financial results for the period ending July 31, 2010 (February 1, 2010 to July 31, 2010) since the Board of Directors of the Fund resolved the additional new issue of investment units at the meeting held on February 4, 2010 for the purpose of fund-raising, primary for the acquisition of new properties. The Fund has also announced its forecast financial results for the period ending January 31, 2011 (August 1, 2010 to January 31, 2011) accordingly.

**This notice is the English translation of the announcement in Japanese dated February 4, 2010 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**

(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 July 31, 2010 and January 31, 2011**

Item	Assumptions
Computation Period	-the Fiscal Period Ending July 31, 2010: (February 1, 2010 to July 31, 2010) -the Fiscal Period Ending January 31, 2011: (August 1, 2010 to January 31, 2011)
Investment Portfolio	-In addition to the investment portfolio which comprised of 26 properties as of February 4, 2010, forecasts are based on the assumption that the Fund will acquire the property (Narashino Logistics Center II) in March, 2010, for a total investment portfolio of 27 properties. -The actual number will vary depending on additional acquisitions or sales of properties.
Issue of Investment Units	-The number of investment units issued and outstanding as of February 4, 2010 is 122,300 units. Following the Board of Directors meeting held on February 4, 2010, the Board of Directors has resolved an additional issue of 8,500 new investment units 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 131,300 investment units. -In addition, the number of issuance units by a third-party allotment is under the assumption that all of maximum 500 units are issued.
Debt Financing	-The interest-bearing debt ratio as of February 4, 2010 is 26.9%, and has been estimated to remain at the current level. The above interest-bearing debt ratio may vary depending on the final issue price of units to be issued. -The interest-bearing debt ratio = Interest-bearing debt ÷ ( Interest-bearing debt + Unit holder`s equity ) × 100 -3,000 million yen in long term borrowings that mature for the Fiscal Period Ending January 31, 2011 out of the balance of borrowings (30,200 million yen) as of February 4, 2010 are presupposed to be refinanced and/or to be repaid by cash on hand.
Revenues	-Operating revenue and expenses for the properties already owned by the Fund are forecasted mainly based on the lease agreements effective as of February 4, 2010.
Operating Expenses	-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. -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 47 million yen in property taxes, city planning taxes, and other amounts settled for the property (Narashino Logistics Center II) that it plans to acquire in March, 2010. -Building repair and maintenance expenses have been estimated at 85 million yen for the Fiscal Period Ending July 31, 2010 and at 145 million yen for the Fiscal Period Ending January 31, 2011. 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. -Property and Other Taxes have been estimated at 406 million yen for the Fiscal Period Ending July 31, 2010 and at 405 million yen for the Fiscal Period Ending January 31, 2011. -Outsourcing expenses have been estimated at 99 million yen for the Fiscal Period Ending July 31, 2010 and at 91 million yen for the Fiscal Period Ending January 31, 2011.

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	-Depreciation expenses are calculated using the straight-line method, with all related expenses and future additional capital expenditures taken into account, and have been estimated at 1,042 million yen for the Fiscal Period Ending July 31, 2010 and at 1,048 million yen for the Fiscal Period Ending January 31, 2011.
Non-Operating Expenses	-Interest expenses (including borrowing related expenses) have been estimated at 266 million yen for the Fiscal Period Ending July 31, 2010 and at 272 million yen for the Fiscal Period Ending January 31, 2011. -For non-operating expenses, the Fund estimates 32 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 February 4, 2010.
Cash Distributions per Unit	-Cash distributions (per unit) are calculated according to the Fund's distribution policy as outlined in its Articles of Incorporation. -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.
Distributions in Excess of Net Income per Unit	-The Fund does not plan at present any distributions in excess of net income.
Other	-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. -The Fund assumes that there will be no material changes in general economic conditions and the real estate market.

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