



# Japan Logistics Fund

— IR Meeting Material —

June 2006

**Japan Logistics Fund, Inc.  
Mitsui & Co., Logistics Partners Ltd.**

## **Profile**

**CHAPTER 1. The First and Only Logistics J-REIT**

**CHAPTER 2. Portfolio Summary**

**CHAPTER 3. Management Strategies**

**Appendix A. Financial Statements**

**Appendix B. Investment Policy**

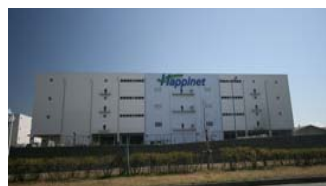
**Appendix C. Description of Each Property**

Profile

**Name:** Japan Logistics Fund, Inc.  
**Asset Management:** Mitsui & Co., Logistics Partners, Ltd.  
**Major Sponsors:** Mitsui & Co., Ltd.  
 The Chuo Mitsui Trust and Banking Co., Ltd.  
 Kenedix, Inc.  
**Date of Inception:** February 22, 2005  
**Date Listed:** May 9, 2005

Portfolio ( As of April 28, 2006)

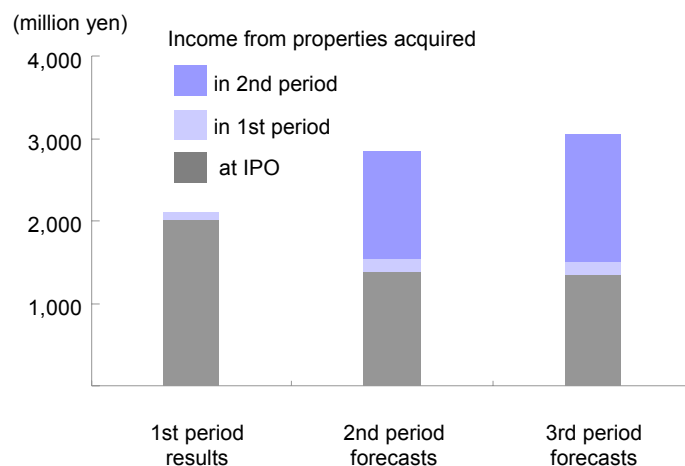
**Type of Assets:** Logistics Center 100.0%  
**Investment Area:** Tokyo Metropolitan 78.9%  
 Kinki/Chubu/Kyushu 16.9%  
 Other 4.2%  
**Number of Properties :** 15  
**Total Acquisition Price:** 69,341 million yen  
**Total Rentable Area :** 391,991.16㎡  
**Occupancy Rate :** 100.0%



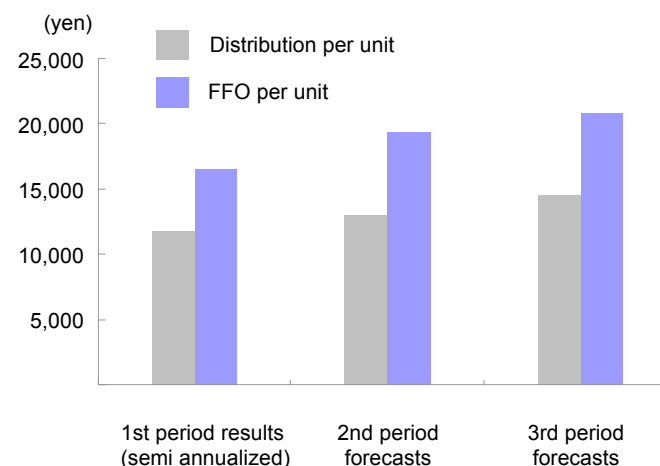
(million yen)

	1st period results (268days) From February 22, 2005 To January 31, 2006		2nd period forecasts (181days) From February 1, 2006 To July 31, 2006	3rd period forecasts (184days) From August 1, 2006 To January 31, 2007
Total Revenues	2,110	(1,436)	2,840	3,048
Operating Income	1,284	(874)	1,516	1,593
Net Income	1,031	(702)	1,414	1,577
Distribution per Unit (Yen)	17,344	(11,810)	<b>13,000</b>	<b>14,500</b>
FFO per Unit (Yen)	24,123	(16,427)	19,030	20,870

## Operating Income (Results and Forecasts)



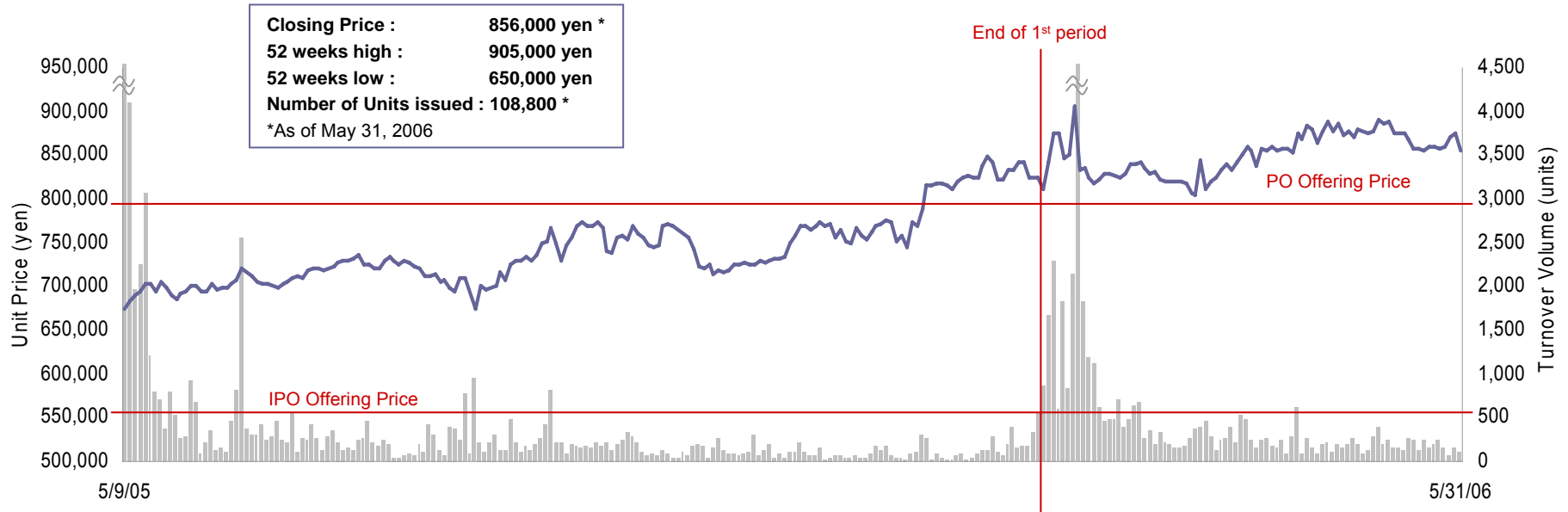
## Forecasts of Distribution and FFO per Unit



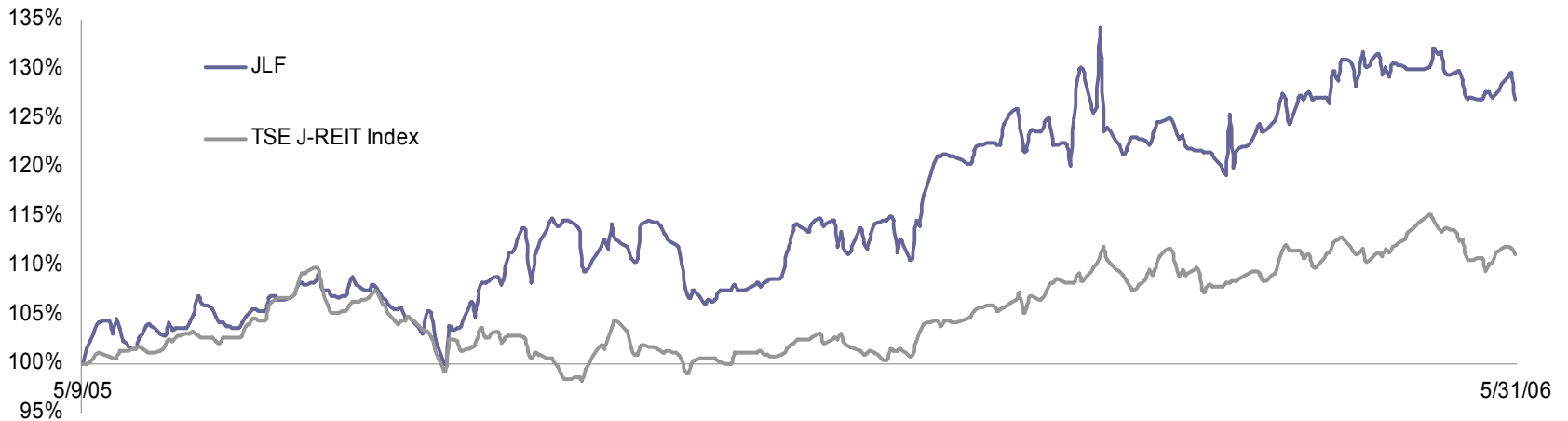
Note 1: Digits in parentheses indicate semi annualized data converted from ones of 268 days.

Note 2: The actual operating revenue, 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.

## Transition of Unit Price



## JLF v.s. TSE J-REIT Index



# CHAPTER 1. The First and Only Logistics J-REIT

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# Structural Characteristics of Logistics Centers



Overall image of logistics center



Office space



Ceiling height



Floor weight capacity and dust control



Work environment



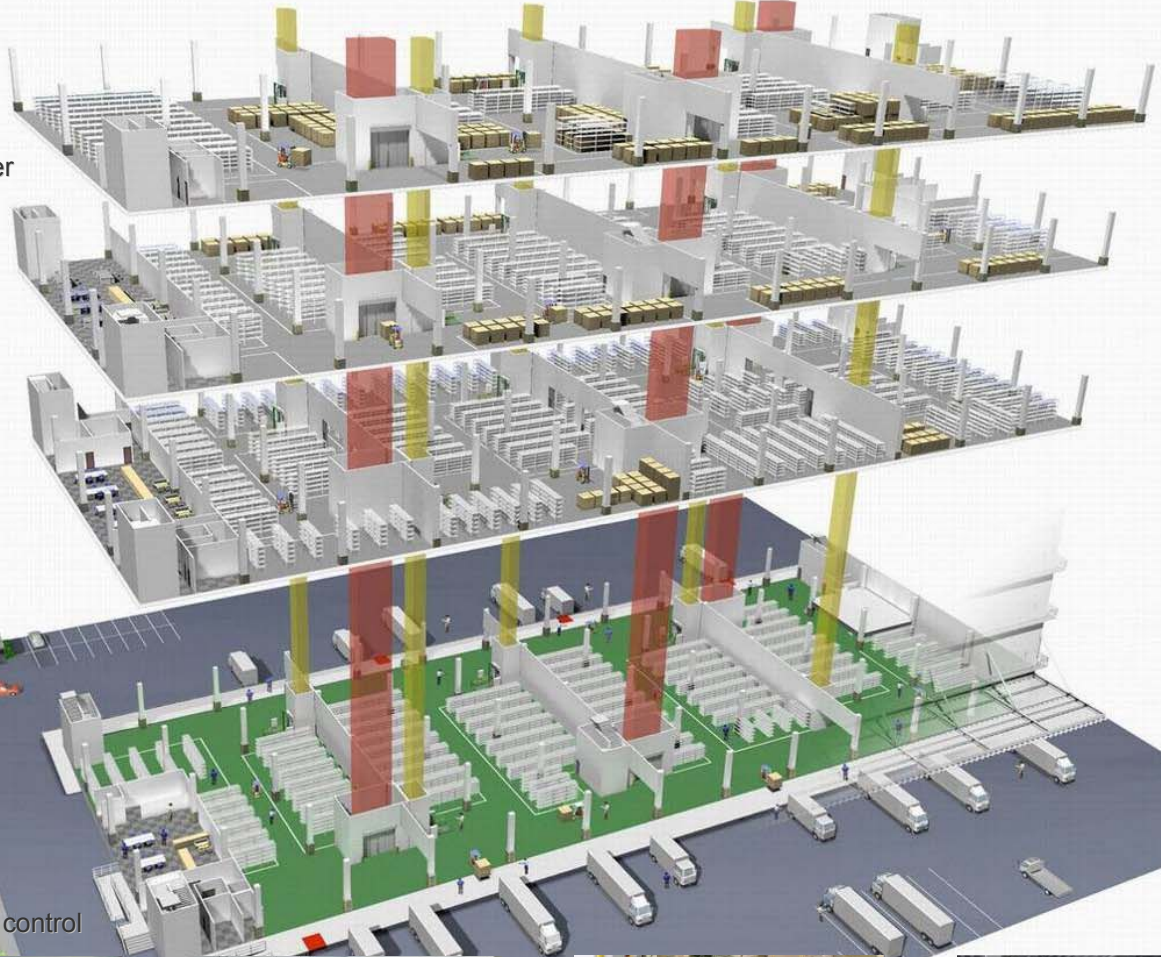
Elevators



Dock levelers



Column spacing



Double-sided berth



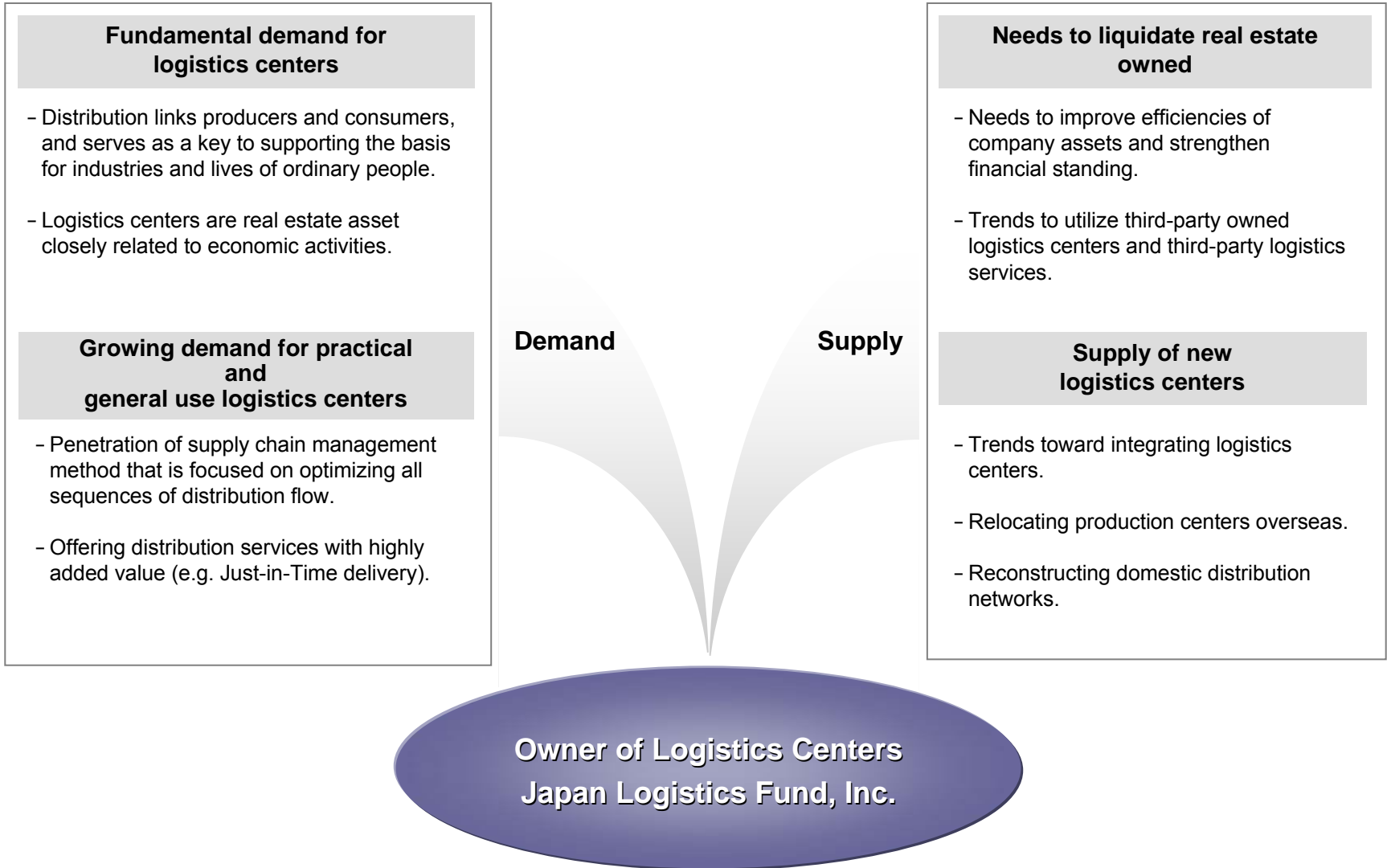
Vertical carrier



Berth / Eaves



Yard



**Basic Policy: Ensuring stable earnings over long term period.**



Asset Management Company with professional competence  
in Logistics, Real estate and Finance



## Mitsui & Co., Logistics Partners Ltd.

### Board of Directors

**Ryo Yamakawa**  
*President*

Has long been engaged in US real estate investment, real estate development and J-REIT asset management business.

**Tatsuto Igarashi**  
*Director & General Manager*

Has been engaged in the business related to Japan/ US real estate, non-Japanese lending and pension assets management.

**Hidenori Tomita**  
*Director & General Manager*

Has been engaged in the business related to Japanese real estate, assets management.

**Tsutomu Aoyagi**  
*Director & General Manager*

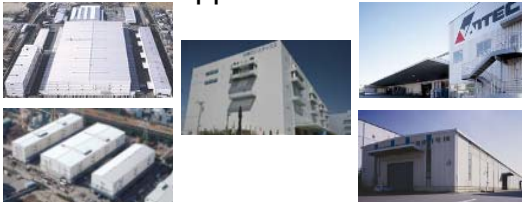
Has been engaged in the logistics solution and operation for both domestic and international business.

51% controlling interest



**MITSUI & CO.,LTD.**

- Acquisition support providing investment opportunities
- Right of First Refusal
- General Support Services



29% interest



Mitsui Trust Financial Group

- Acquisition support providing investment opportunities



20% interest



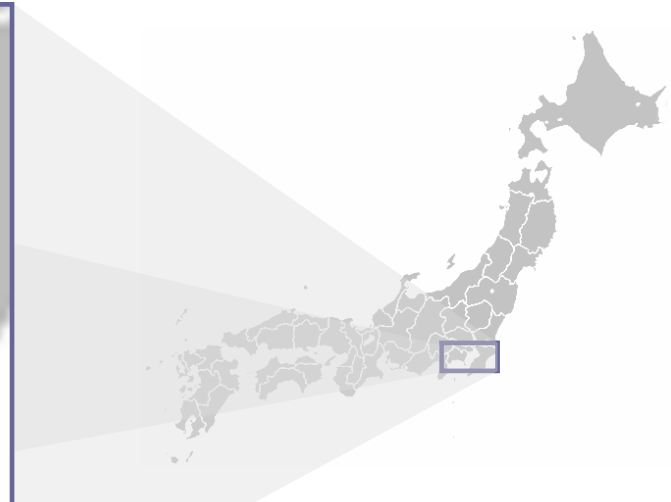
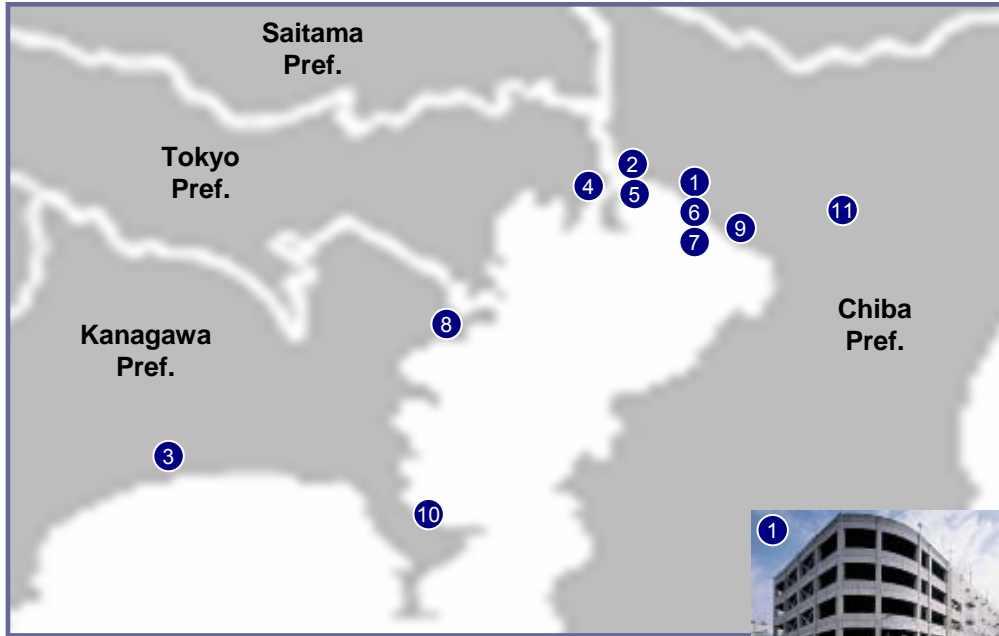
- Acquisition support providing investment opportunities
- Right of First Refusal



## CHAPTER 2. Portfolio Summary

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## Tokyo Metropolitan Area



M-1 Funabashi LC



M-2 Urayasu LC



M-3 Hiratsuka LC



M-4 Tokyo Shin-kiba LC



M-5 Urayasu Chidori LC



M-6 Funabashi Nishiura LC



M-7 Funabashi Nishiura LC II



M-8 Kawasaki LC



M-9 Narashino LC



M-10 Yokosuka LC



M-11 Yachiyo LC

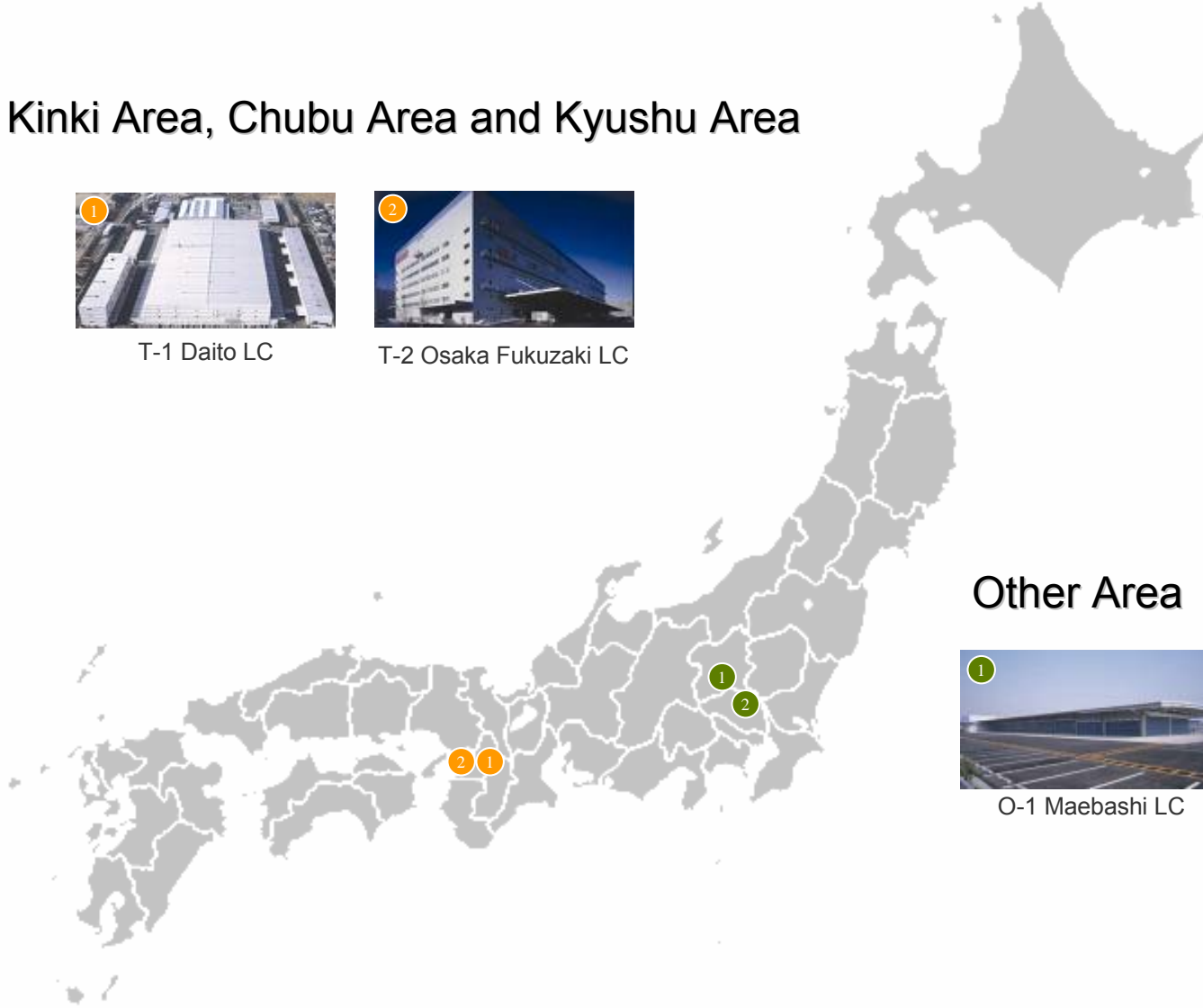
## Kinki Area, Chubu Area and Kyushu Area



T-1 Daito LC



T-2 Osaka Fukuzaki LC



## Other Area



O-1 Maebashi LC

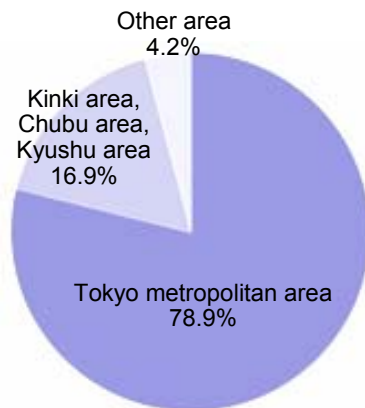


O-2 Hanyu LC

## Geographical proportion

(Based on the acquisition price)

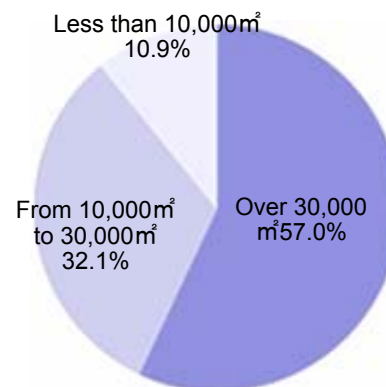
Focus on Metropolitan Area



## Total rentable area proportion

(Based on the acquisition price)

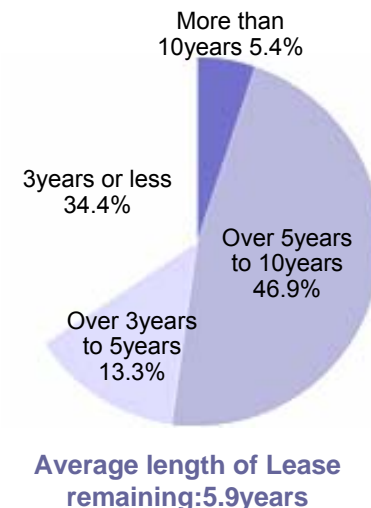
Owning large Logistics centers



## Rent period proportion

(Based on annual rent)

Mid-to-Long term



### As of April 30, 2006

Number of Property	15
Total Assets (million yen)	69,341
Operating Ratio	100.0%
Rentable Area	391,991.16 m <sup>2</sup>

No.	Property Name	Location	Year Built	Property Age (Year)	Land Area (㎡)	Gross Rentable Area(㎡)	Occupancy Rate (%)	PML (%)
M-1	Funabashi	Funabashi, Chiba	10/27/93	12	16,718.00	29,556.79	100.0	13.0
M-2	Urayasu	Urayasu, Chiba	10/08/86	19	19,136.00	9,543.72	100.0	18.0
M-3	Hiratsuka	Hiratsuka, Kanagawa	09/21/90	15	12,795.97	11,225.72	100.0	21.0
M-4	Tokyo Shinkiba	Shinkiba, Tokyo	03/15/93	13	5,798.90	10,616.80	100.0	18.0
M-5	Urayasu Chidori	Urayasu, Chiba	01/30/06	0	16,421.00	31,829.55	100.0	14.0
M-6	Funabashi Nishiura	Funabashi, Chiba	01/31/06	0	18,192.07	35,322.18	100.0	7.0
M-7	Funabashi Nishiura II	Funabashi, Chiba	12/26/85	20	39,686.00	73,859.32	100.0	11.0
M-8	Kawasaki	Kawasaki, Kanagawa	07/14/89	17	21,622.41	41,630.54	100.0	14.6
M-9	Narashino	Narashino, Chiba	10/05/05	0	14,027.60	2,442.87	100.0	11.0
M-10	Yokosuka	Yokosuka, Kanagawa	07/31/90	16	11,790.09	21,364.11	100.0	22.0
M-11	Yachiyo	Yachiyo, Chiba	04/24/72	34	29,106.40	17,689.95	100.0	9.0
T-1	Daito	Daito, Osaka	07/31/89	17	71,837.28	76,208.70	100.0	16.0
T-2	Osaka Fukuzaki	Osaka, Osaka	10/28/04	1	16,576.21	23,726.80	100.0	14.0
O-1	Maebashi	Maebashi, Gunma	02/04/05	1	16,241.43	3,455.53	100.0	9.0
O-2	Hanyu	Hanyu, Saitama	10/20/05	0	20,988.43	3,518.58	100.0	12.0
				<b>12.5*</b>	<b>330,937.79</b>	<b>391,991.16</b>	<b>100.0</b>	<b>11.0</b>

\* Weighted average property age by acquisition price

# Portfolio Information II

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The First and  
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No.	Property Name	Acquisition Price (million yen)	Share (%)	Appraisal Value (million yen)	Direct Method Cap Rate(%)	DCF Method Cap Rate(%)	Terminal Cap Rate(%)	Annual Rental Revenue (million yen)	Share (%)	Number of Tenant(s)	Major Tenant(s)
M-1	Funabashi	8,675	12.5	9,670	N.A.	6.0	6.2	953.6	15.6	4	Yamato Transport, Sojitz
M-2	Urayasu	2,902	4.2	3,140	N.A.	6.1	N.A.	242.4	4.0	1	Nippon Steel Trading
M-3	Hiratsuka	1,466	2.1	1,680	6.6	6.60	6.9	150.9	2.5	1	Nissho Shipping
M-4	Tokyo Shinkiba	2,454	3.5	2,720	5.9	1-5 years:5.7 6-11years:5.9	6.2	180.6	3.0	1	Tokyo System Transportation
M-5	Urayasu Chidori	6,000	8.7	6,410	5.8	1-7 years:5.8 8- years:6.0	6.1	494.9	8.1	1	Nitto Logistics
M-6	Funabashi Nishiura	5,700	8.2	6,320	6.0	1-5 years:5.8 6- years:6.0	6.3	435.9	7.2	2	Kyogi Warehouse, Chubu Transport
M-7	Funabashi Nishiura II	9,330	13.5	9,690	6.2	1-10 years:5.8 10- years:6.0	6.5	780.3	12.8	1	Kyogi Warehouse
M-8	Kawasaki	10,905	15.7	11,700	5.7	5.90	6.0	N.A.	N.A.	1	Sagawa Logistics Services
M-9	Narashino	1,690	2.4	1,810	5.8	1-5 years:5.9 6-11years:6.1	6.1	121.2	2.0	1	Sagawa Express
M-10	Yokosuka	3,305	4.8	3,600	6.7	6.50	7.0	296.8	4.9	1	Paltac Corporation
M-11	Yachiyo	2,266	3.3	2,330	6.8	6.40	7.1	181.2	3.0	1	Hitachi Transport System
T-1	Daito	7,617	11.0	8,000	6.8	7.00	7.1	866.1	14.2	2	Settu Warehouse, Nippon Conveyor
T-2	Osaka Fukuzaki	4,096	5.9	4,230	6.5	6.70	6.8	339.8	5.6	1	Ricoh Logistics Systems
O-1	Maebashi	1,230	1.8	1,230	5.9	1-5 years:6.0 6-11years:6.2	6.2	87.6	1.4	1	Sagawa Express
O-2	Hanyu	1,705	2.4	1,780	5.9	1-5 years:6.0 6-11years:6.2	6.2	118.8	1.9	1	Sagawa Express
		<b>69,341</b>	<b>100.0</b>	<b>74,310</b>				<b>6,094.4</b>	<b>100.0</b>	<b>20</b>	

# Rental Revenues and Expenses (1st Period)

1st Period (Operating Period : 268 days) (million yen)		Ratio
Total Revenues from Property Leasing	2,110	100.0%
Total Rental Expenses	633	30.0%
Real estate taxes	—	—
Property management fee	65	3.1%
Utilities expenses	72	3.4%
Repairs and maintenance	46	2.2%
Insurance	9	0.4%
Other rental expenses	35	1.7%
Depreciation and amortization	403	19.1%
NOI (Net Operating Income)	1,880	89.1%
Operating Income from Property Leasing Activities	1,477	70.0%

Acquisition Price Total	30,145
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## NOI Yield (annualized)

**7.7%**

NOI (per book)	1,880
Real Estate Tax	△170
Real NOI	1,709

$$\text{※ NOI yield} = \frac{\text{Real NOI}}{\text{Acquisition Price Total}} \times \frac{268}{365}$$

## Operating Income Yield (annualized)

**5.9%**

Operating Income (per book)	1,477
Real Estate Tax	△170
Real Operating Income	1,306

$$\text{※ Operating Income Yield} = \frac{\text{Real Operating Income}}{\text{Acquisition Price Total}} \times \frac{268}{365}$$



# Income and Expenditure of each Properties (1st Period)

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(million yen)

1st Period (Real number of operating days : 268)  
(from February 22, 2005 to January 31, 2006)

Property Name (Number of Operating days)	Funabashi (268 days)	Urayasu (268 days)	Hiratsuka (268 days)	Tokyo Shinkiba (132 days)	Daito (268 days)	Osaka Fukuzaki (268 days)	Maebashi (268 days)	Hanyu (75 days)
Total Revenues	761	176	109	64	661	247	63	24
Rental revenue (Note 1)	682	176	109	64	631	247	63	24
Other income (Note 2)	79	—	—	—	30	—	—	—
Total Rental Expenses	311	16	22	18	186	53	17	7
Real estate taxes	—	—	—	—	—	—	—	—
Property management fee	36	1	2	0	21	1	0	0
Utilities expenses	51	—	—	—	21	—	—	—
Repair and maintenance	12	0	—	0	33	—	—	—
Insurance	2	0	1	0	3	1	0	0
Other rental expenses (Note 3)	21	2	1	0	6	2	0	0
Depreciation and amortization	187	11	18	16	99	48	15	6
Net Operating Income (Note 4)	637	171	105	62	574	242	61	23
Operating Income from Property Leasing Activities	449	160	87	46	475	194	46	16

Note 1 : Including common service fee

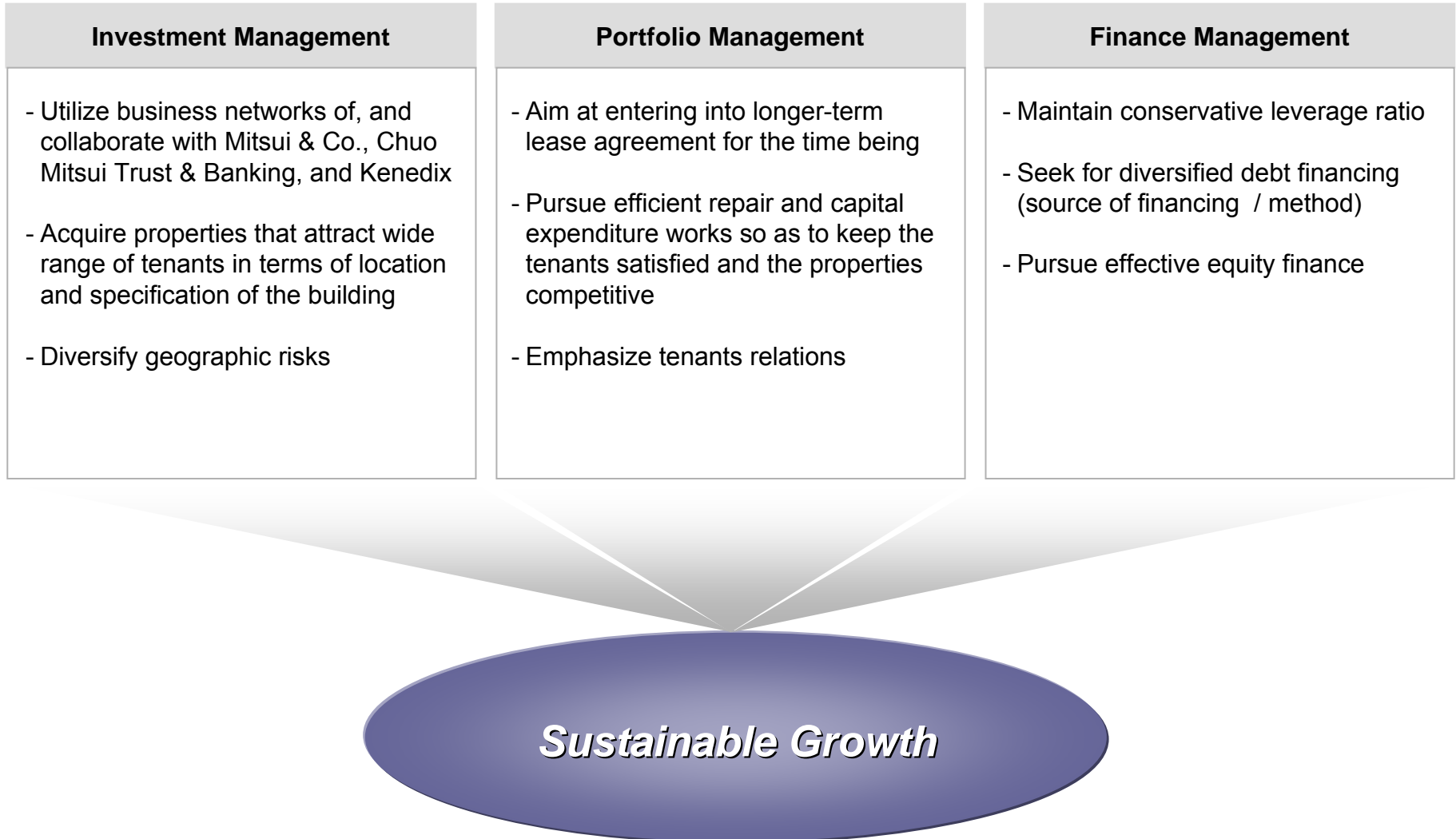
Note 2 : Heating, lighting, water and sewerage

Note 3 : Trust fee, etc.

Note 4 : Net Operating Income=Total Revenues—Total Rental Expenses+Depreciation and amortization

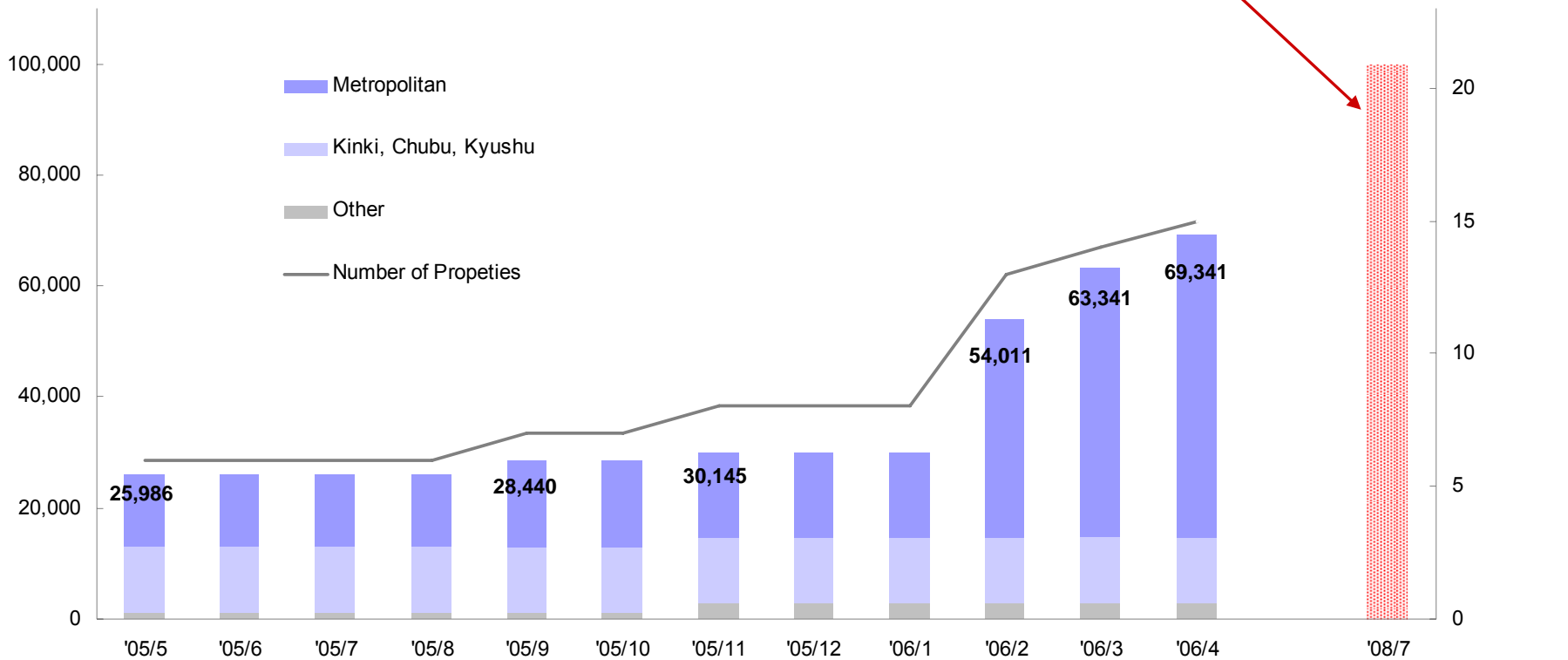
# CHAPTER 3. Management Strategies

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# Track Record of External Growth

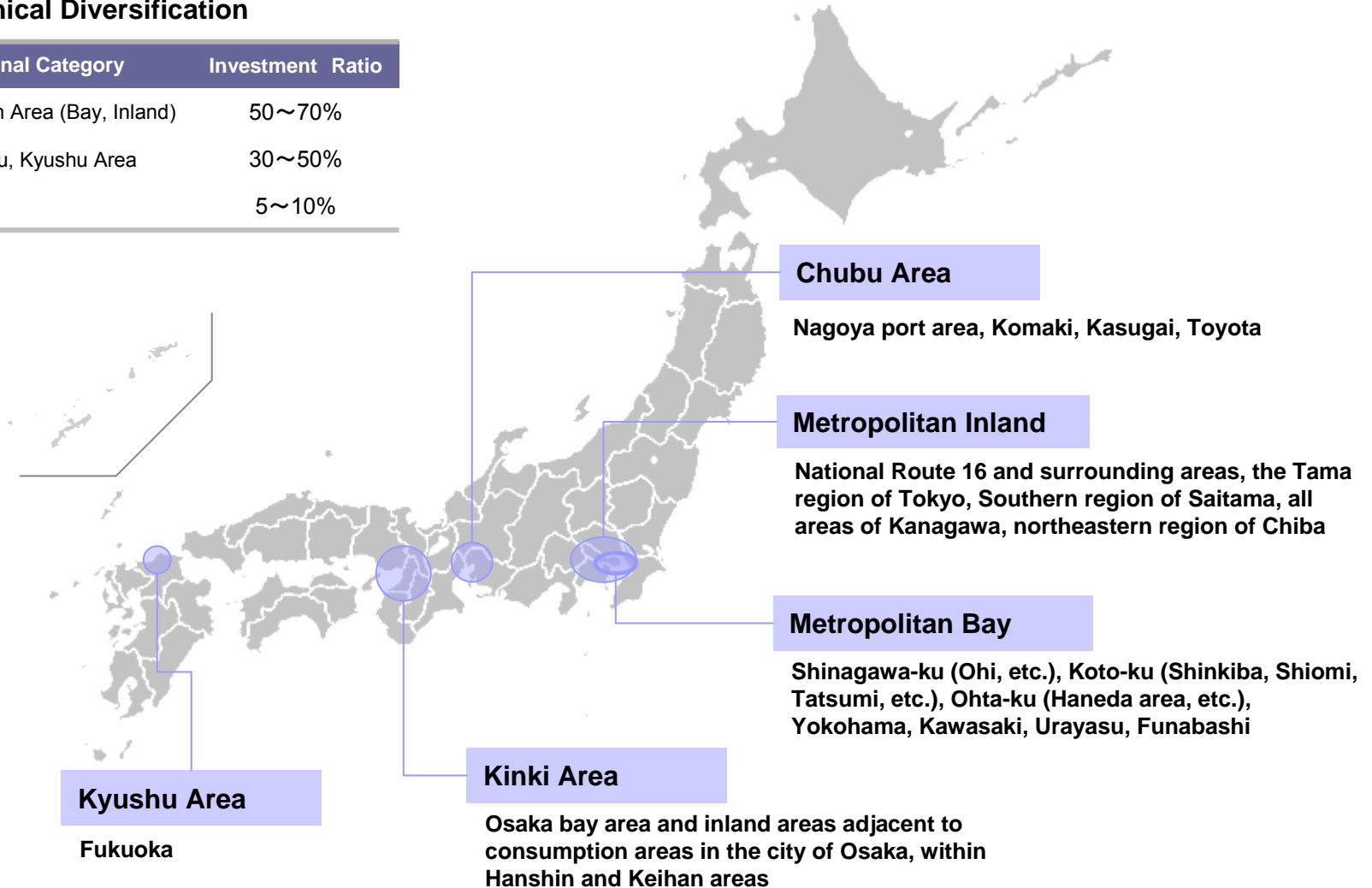
**Asset Size**  
(million yen)



**Investment Targets:** JLF invests mainly in the Tokyo Metropolitan Area, Kinki Area, Chubu Area, and Kyushu Area.

## Geographical Diversification

Regional Category	Investment Ratio
Metropolitan Area (Bay, Inland)	50~70%
Kinki, Chubu, Kyushu Area	30~50%
Other Area	5~10%



<b>Total Offering Size</b>	<b>46,500units (primary offering) / 2,800units (third-party allotment)</b>
<b>Units Outstanding</b>	<b>108,800units</b>
<b>Launch Date</b>	<b>January 16, 2006</b>
<b>Discount Range</b>	<b>0.90 to 1.00 ( As of January 16, 2006)</b>
<b>Pricing</b>	<b>2.0% discount ( January 31, 2006)</b>
<b>Offer Price</b>	<b>793,800 yen per unit</b>
<b>Underwritten Price</b>	<b>767,070 yen per unit</b>
<b>Gross Proceeds</b>	<b>37,816 million yen ( including third-party allotment )</b>

	Pre-offering		After offering	Change
<b>Unitholders' Equity</b>	<b>31,548 mill yen</b>	<b>—————&gt;</b>	<b>69,365 mill yen</b>	<b>+119.7%</b>
<b>Unitholders' Equity per unit</b>	<b>530,233 yen</b>	<b>—————&gt;</b>	<b>637,549 yen</b>	<b>+20.2%</b>
<b>Units outstanding</b>	<b>59,500 units</b>	<b>—————&gt;</b>	<b>108,800 units</b>	<b>+82.9%</b>

# Appendix A. Financial Statements

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(million yen)

	1st Period Results (From February 22, 2005 to January 31, 2006)	Forecasts at IPO	Change	Rate of Change
Operating Revenues	2,110	1,998	+111	+5.6%
Operating Income	1,284	1,164	+119	+10.3%
Income Before Income Taxes	1,033	920	+113	+12.3%
Net Income	1,031	919	+112	+12.2%
Distribution per Unit (Yen)	<b>17,344</b>	15,453	+1,891	+12.2%
FFO per Unit (Yen)	24,123	—	—	—



	1st Period (Substantial Operating Period : 268 days) from February 22, 2005 to January 31, 2006	
Items	(thousand yen)	Ratio (%)
<b>Revenues:</b>		
Rental revenue	2,000,285	
Other income	109,896	
<b>Total Revenues</b>	<b>2,110,181</b>	<b>100.0</b>
<b>Operating expenses:</b>		
Property-related management expenses	633,058	
Asset management fees	137,685	
Custodian fees	5,054	
General administration fees	34,693	
Other	15,094	
<b>Total Operating Expenses</b>	<b>825,585</b>	<b>39.1</b>
<b>Operating Income</b>	<b>1,284,596</b>	<b>60.9</b>
<b>Non-Operating Revenues:</b>		
Interest income	5	
Non-operating revenues:	1,410	
<b>Non-Operating Expenses:</b>		
New investment unit issue costs	150,094	
Amortization of organization costs	95,500	
Other non-operating expenses	6,599	
<b>Income Before Income Taxes</b>	<b>1,033,818</b>	<b>49.0</b>
Current and Deferred Income Taxes	1,837	
<b>Net Income</b>	<b>1,031,980</b>	
Distribution per Unit (Yen)	<b>17,344</b>	

(As of January 31, 2006)

(thousand yen)

	As of January 31, 2006	
<b>Assets</b>		
I . Current Assets:		
Cash and cash equivalents		4,119,986
Tenant receivables		84,063
Advance payments		6,708
Deferred tax assets		38
Consumption tax refund receivables		706,771
Other current assets		533
<b>Total Current Assets</b>		<b>4,918,101</b>
II . Investment Properties		
Building	14,744,947	
Less: accumulated depreciation	363,184	14,381,763
Building improvements	815,884	
Less: accumulated depreciation	40,124	775,759
Machinery and equipment	1,280	
Less: accumulated depreciation	32	1,247
Land		15,039,776
<b>Total Investment Properties, net</b>		<b>30,198,546</b>
III . Other Assets		
Deposit		10,000
Total other assets		10,000
<b>Total Assets</b>		<b>35,126,648</b>

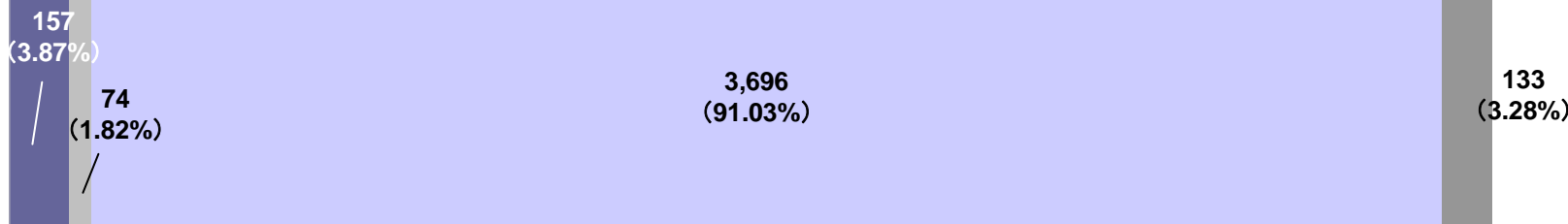
	As of January 31, 2006	
<b>Liabilities</b>		
I . Current Liabilities		
Accounts payable		55,092
Rent received in advance		174,247
Accrued expenses and other liabilities		209,442
<b>Total Current Liabilities</b>		<b>438,782</b>
II . Non-Current Liabilities		
Tenant leasehold and security deposit		2,107,011
<b>Total Non-Current Liabilities</b>		<b>2,107,011</b>
<b>Total liabilities</b>		<b>2,545,793</b>
<b>Unitholders' Equity</b>		
Unitholders' capital 2,000,000 units authorized 59,500 units (as of January 31, 2006) issued and outstanding		31,548,875
Retained earnings		1,031,980
<b>Total Unitholders' Equity</b>		<b>32,580,855</b>
<b>Total Liabilities and Unitholders' Equity</b>		<b>35,126,648</b>

1st Period (Real Operating Period : 268 days) from February 22, 2005 to January 31, 2006	
<b>Cash Flows from Operating Activities:</b>	
Income before income taxes	1,033,818
Depreciation and amortization	403,341
Offering cost	101,933
Others, net	(407,717)
<b>Net Cash Provided by Operating Activities</b>	<b>1,131,379</b>
<b>Cash Flows from Investing Activities:</b>	
Purchase of property and equipment	(30,601,888)
Proceeds from tenant security deposits	2,207,089
Payments for tenant security deposits	(100,078)
Payments for deposit	(10,000)
<b>Net Cash Used in Investing Activities</b>	<b>(28,504,877)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from issuance of investment units	31,548,875
Offering cost	(55,391)
<b>Net Cash Provided by Financing Activities</b>	<b>31,493,483</b>
<b>Net Change in Cash and Cash Equivalent</b>	<b>4,119,986</b>
Cash and cash equivalent at the beginning of the period	—
<b>Cash and Cash Equivalent at the end of the period</b>	<b>4,119,986</b>

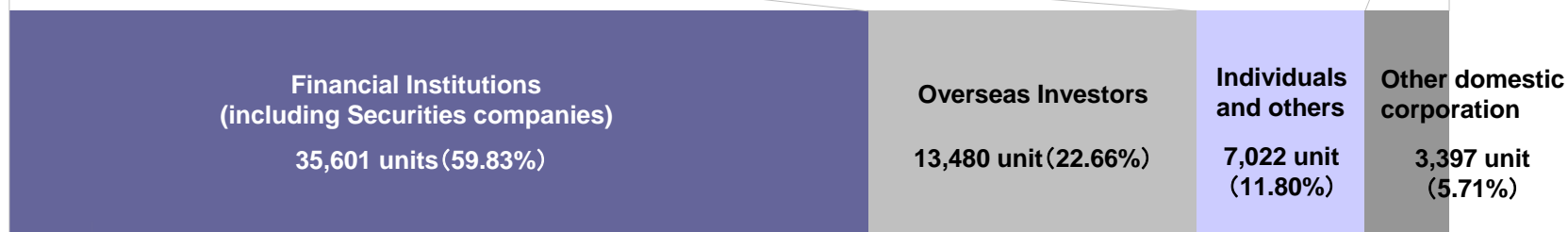
Item	1 <sup>st</sup> period	Remarks
Real Operating Days	268	From May 9, 2005 to January 31, 2006
Return on Assets	3.1%	Income Before Income Taxes ÷ Average Total Assets
(annualized)	4.2%	
Return on Equity	3.3%	Net Income ÷ Average Total Unitholders' Equity
( annualized )	4.5%	
Equity Ratio	92.8%	Total Unitholders' Equity ÷ Total Asset
Loan to Value Ratio	0.0%	Total Debt ÷ Total Asset
Net Operating Income	1,880	Operating Income + Depreciation and Amortization, Yen in Million
Funds From Operation	1,435	Net Income + Depreciation and Amortization, Yen in Million
Net Income	1,031	Net Income, Yen in Million

Item		Remarks
Price Book Ratio	1.36	As of April 28, 2006
Price Earnings Ratio	32.9	As of May 31, 2006. Using forecast EPS (26,000 yen per year).
Dividend Yield	3.04%	As of May 31, 2006. Using forecast EPS (26,000 yen per year).

Number of Unitholders



Number of units owned



## Breakdown of Financial Institutions

Classification	# of Units	Ratio
Bank / Trust bank	29,143	48.98%
City Banks	2,327	3.91%
Local Banks	11,247	18.90%
Trust Banks	15,569	26.17%
Life Insurance Companies	1,589	2.67%
Insurance Companies	567	0.95%
Other Financial Institutions	3,433	5.77%
Credit Associations	2,596	4.36%
Other	838	1.41%
Securities Companies	868	1.46%
<b>Total</b>	<b>35,601</b>	<b>59.83%</b>

# Top 10 Unit Holders

(As of January 31, 2006)

Name	Address	Number of investment units owned (Units)	Ratio (%) (see Notes)
Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	1-8-11 Harumi, Chuo-ku, Tokyo	4,617	7.75
Trust & Custody Services Bank, Ltd. (Toshin Acc.)	Harumi Island Triton Square Office Tower Z, 1-8-12 Harumi, Chuo-ku, Tokyo	3,721	6.25
NikkoCiti Trust and Banking Corporation (Toshin Acc.)	2-3-14 Higashi-Shinagawa, Shinagawa-ku, Tokyo	3,159	5.30
Bank of New York GCM Client Accounts E ISG.	Peterborough Court 133 Fleet Street London EC4A 2BB England, UK	1,755	2.94
Risona Bank Ltd.	2-2-1 Bingomachi, Chuo-ku, Osaka-shi, Osaka	1,740	2.92
The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	1,684	2.83
American Life Insurance Company GAL.	1-1-3 Marunouchi, Chiyoda-Ku Tokyo	1,662	2.79
Mitsui & Co., Ltd.	1-2-1 Otemachi, Chiyoda-ku, Tokyo	1,400	2.35
North Pacific Bank, Ltd.	3-11 Odori-nishi, Chuo-ku, Sapporo-shi Hokkaido	1,199	2.01
The Chase Manhattan Bank NA London SL Omnibus Account.	Woolgate House, Coleman Street. London EC2P 2HD, England	1,198	2.01
		<b>Total</b>	<b>22,135</b>
			<b>37.20</b>

Notes : The ratio refers to the ratio of the number of investment units owned to the total number of units issued and outstanding.

# Appendix B. Investment Policy

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When acquiring a property, JLF conducts due diligence works based on the following evaluation criteria with emphases placed on the characteristics of the logistics centers concerned:

<p><b>Tenants</b></p>	<ul style="list-style-type: none"> <li>- From perspective of ensuring stable rent revenues and adequate earnings, each tenant is evaluated in terms of its creditworthiness, characteristics and conditions of the industry the tenant belongs, prospects for continuous use of the property, level of rents and other terms and conditions of lease agreement</li> </ul>
<p><b>Location</b></p>	<ul style="list-style-type: none"> <li>- Proximity to consumption areas or production areas</li> <li>- Access to expressways and/or major roads</li> <li>- Access to port, airport, railway container transport station, or truck terminal</li> <li>- Conditions of the roads surrounding the property site</li> <li>- Easiness in securing workpeople and its commuting conveniences</li> <li>- Conditions of neighborhood environment (natural environment, possibility of conducting night-time operation, promising neighborhood environment for logistics center operation)</li> <li>- City planning, etc.</li> </ul>
<p><b>Building</b></p>	<ul style="list-style-type: none"> <li>- Size</li> <li>- Extent of general use</li> <li>- Main facilities and equipments</li> </ul>







Facility Type	Uses
<b>Consumer oriented distribution facilities</b>	<ul style="list-style-type: none"> <li>- TC/DC-type distribution centers servicing consumption areas (see Note)</li> <li>- Distribution centers with temperature and humidity control or processing functions</li> <li>- Hub delivery centers or regional pick-up centers for delivery service providers and ground carriers</li> </ul>
<b>Producer oriented distribution facilities</b>	<ul style="list-style-type: none"> <li>- Import/Export distribution centers located in the vicinity of gateways</li> <li>- Warehouse or distribution centers for manufactured goods</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>- Air cargo express centers</li> <li>- Trunk rooms with security functions to store documents, valuables, and data</li> </ul>

Note: TC (transfer center)/DC (distribution center)-type distribution centers: Logistics centers that do not assume long-term inventory or assume storing goods only for a short period of time.





# Appendix C. Description of Each Property

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# Description of Each Property

Property Name	M-1 Funabashi Logistics Center	M-2 Urayasu Logistics Center	M-3 Hiratsuka Logistics Center	M-4 Tokyo Shin-Kiba Logistics Center
Photograph				
Location	3-3-2, Hama-cho, Funabashi, Chiba	79 and 79-2, Minato, Urayasu, Chiba	1-4, Nagatoro, Hiratsuka, Kanagawa	2-5-2, Shinkiba, Koto-ku, Tokyo
Total Rentable Area	29,556.79 m <sup>2</sup>	9,543.72 m <sup>2</sup>	11,225.72 m <sup>2</sup>	10,616.80 m <sup>2</sup>
Completion	October 27, 1993	October 8, 1986 and March 31, 1994	September 21, 1990	September 22, 2005
Acquisition Price (million yen)	8,675	2,902	1,466	2,454
Major Tenants	Yamato Transport Co., Ltd. etc (total 4 companies)	Nippon Steel Trading Co., Ltd.	Nissho Shipping	Tokyo System Transportation Co., Ltd.
Lease Contract				
Contractor	Yamato Transport Co., Ltd.	Nippon Steel Trading Co., Ltd.	Nissho Shipping	Tokyo System Transportation Co., Ltd.
Type of Contract	Normal Lease	Fixed-term Lease (for 10 years)	Normal Lease	Fixed-term Lease (for 5 years and 1 month)
Lease Term	October 31, 2013	May 27, 2014	February 28, 2007 etc.	August 31, 2010
Major Item	Home delivery, Foods	Steel Products	Car Parts, Toiletry	Drugs, Health foods





# Description of Each Property

Property Name	M-5 Urayasu-Chidori Logistics Center	M-6 Funabashi-Nishiura Logistics Center	M-7 Funabashi-Nishiura Logistics Center II	M-8 Kawasaki Logistics Center
Photograph				
Location	12-2 Chidori, Uyarasu, Chiba, etc.	3-4-1, Nishiura, Funabashi, Chiba	Nishiura, Funabashi, Chiba	Sakuramoto, Kawasaki, Kawasaki, Kanagawa
Total Rentable Area	31,829.55 m <sup>2</sup>	35,322.18 m <sup>2</sup>	73,859.32 m <sup>2</sup>	41,630.54 m <sup>2</sup>
Completion	January 30, 2006	January 24, 2006	December 26, 1985, etc.	July 14, 1989
Acquisition Price (million yen)	6,000	5,700	9,330	10,905
Major Tenants	Nitto Logistics Co., Ltd.	Kyogi Warehouse Co., Ltd / Chubu Unyu KK.	Kyogi Warehouse Co., Ltd.	Sagawa Logistics Services Co., Ltd.
Lease Contract				
Contractor	Nitto Logistics Co., Ltd.	Kyogi Warehouse Co., Ltd	Kyogi Warehouse Co., Ltd.	Sagawa Logistics Services Co., Ltd.
Type of Contract	Fixed-term Lease (for 7 years)	Fixed-term Lease (for 10 years)	Normal Lease	Normal Lease
Lease Term	January 10, 2013	January 31, 2016	October 13, 2015	August 31, 2007
Major Item	General merchandise, Apparel, etc.	Toys, Audio-visual software, Videogames, etc.	General merchandise	Books, General merchandise

# Description of Each Property

Property Name	M-9 Narashino Logistics Center	M-10 Yokosuka Logistics Center	M-11 Yachiyo Logistics Center
Photograph			
Location	Akanehama, Narashino, Chiba	Natsushima-cho, Yokosuka, Kanagawa	Kamikouya, Yachiyo, Chiba
Total Rentable Area	2,442.87㎡	21,364.11㎡	17,689.95㎡
Completion	October 5, 2005	July 31, 1990	April 24, 1972 and September 11, 2000, etc.
Acquisition Price (million yen)	1,690	3,305	2,266
Major Tenants	Sagawa Express Co., Ltd.	Paltac Co., Ltd.	Hitachi Transport System Ltd.
Lease Contract			
Contractor	Sagawa Express Co., Ltd.	Paltac Co., Ltd.	Hitachi Transport System Ltd.
Type of Contract	Fixed-term Lease (for 20 years)	Normal Lease	Normal Lease
Lease Term	October 20, 2025	September 30, 2006	September 30, 2010
Major Item	Home delivery	General merchandise	Foods, General merchandise, Alcoholic beverages

# Description of Each Property

Property Name	T-1 Daito Logistics Center	T-2 Osaka Fukuzaki Logistics Center	O-1 Maebashi Logistics Center	O-2 Hanyu Logistics Center
Photograph				
Location	2-1-1, Midorigaoka, Daito, Osaka	2-1-36, Fukuzaki, Minato-ku, Osaka	904-12 and 258-14, Kamimasuda-machi, Maebashi, Gunma	371-7, Kawasaki 1-chome, Hanyu, Saitama
Total Rentable Area	76,208.70 m <sup>2</sup>	23,726.80 m <sup>2</sup>	3,455.53 m <sup>2</sup>	3,518.58 m <sup>2</sup>
Completion	July 31, 1989, etc.	October 28, 2004	February 4, 2005	October 20, 2005
Acquisition Price (million yen)	7,617	4,096	1,230	1,705
Major Tenants	Settsu Warehouse Co., Ltd. etc. (total 2 companies)	Ricoh Logistics Systems Co., Ltd.	Sagawa Express Co., Ltd.	Sagawa Express Co., Ltd.
Lease Contract				
Contractor	Settsu Warehouse Co., Ltd.	Ricoh Logistics Systems Co., Ltd.	Sagawa Express Co., Ltd.	Sagawa Express Co., Ltd.
Type of Contract	Normal Lease	Normal Lease	Fixed-term Lease (for 20 years)	Fixed-term Lease (for 20 years)
Lease Term	October 31, 2006 etc.	November 30, 2009	February 20, 2025	October 20, 2025
Major Item	Food, Cosmetics, Mobile phones	Office supplies (Copier, Fax, Printer, etc.)	Home delivery	Home delivery

## Disclaimer

This document contains translation of selected information described in the Securities Report ( Yuka shoken hokokusyo) filed on April 27, 2006 pursuant to the Securities Exchange Law of Japan, and the Financial Statement and the Performance Information Report for the period from February 22, 2005 to January 31, 2006, of Japan Logistics Fund, Inc. prepared pursuant to the Investment Trust Law of Japan.

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