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For Immediate Release
Real Estate Investment Trust

 Japan Logistics Fund, Inc.
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 (Security Code: 8967)

Asset Management Company

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Notice Concerning Lease Initiation (Narashino Logistics Center II)

Japan Logistics Fund, Inc. (hereinafter referred to as the “Fund”) announced today that it has initiated a lease contract on Narashino Logistics Center II (M-17), as follows;

1. Outline of the lease contract (Note 1)

Name of the tenant	Not Disclosed (Note 2)
Sector of the tenant	Transport agency business
Rent area	15,109.07m ² (Note 3)
% to the total rentable area	31.5%
Annual rent (excl. consumption tax)	Not Disclosed (Note 2)
Lease period	5 years from April 1, 2014
Safety deposit	Not Disclosed (Note 2)
Type of the lease	
Type of the lease :	Fixed-term lease contract
Rent renewal :	Unable to change
Contract renewal :	No contract will be renewed, unless otherwise agreed between the tenant and the Fund to initiate a new contract.
Lease cancellation:	Unable to cancel. However, the contract may be cancelled when the tenant notices 6 months prior to The Cancellable Day decided in the contract.
Main merchandize	Apparel

(Note 1) The Fund made a pass-through master lease contract with Prologis Park Narashino III LLC. This entity makes every lease contracts with each lessee.

(Note 2) Not disclosed, for unable to obtain the tenant’s consent.

(Note 3) While the Fund retains 90% interest of the beneficially right of the property, this outline shown here represents the entire portion of the asset.

2. Leasing conditions (after this lease contract)

Name of the tenant	Sector of the tenant	Rent area (Note 1)	% to the total rentable area
Nakano Shokai Co., Ltd.	General merchandise warehousing and transport agency business	18,590.42m ²	38.7%
Not Disclosed (Note 2)	Transport agency business	15,109.07m ²	31.5%
Mitsui-Soko Logistics Co., Ltd.	General merchandise warehousing and transport agency business	14,310.36m ²	29.8%
Property total	-	48,009.85m ²	100.0%

(Note 1) "Rent Area" shown here indicates rentable area for the entire property.

(Note 2) Not disclosed, for unable to obtain the tenant's consent.

3. Future prospect

There is no change of forecasts for the 17th Period (from August 1, 2013 to January 31, 2014) and the 18th Period (from February 1, 2014 to July 31, 2014) associated with this lease initiation, for the impact of the lease is limited.

(End)

*JLF's website: <http://8967.jp/eng/>

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