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For Immediate Release

Real Estate Investment Fund Issuer

Japan Logistics Fund, Inc.
Takayuki Kawashima, Executive Director
(Securities 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	Nakano Shokai Co., Ltd.
Sector of the tenant	Logistics Company
Rent area	18,590.42m ² (Note2)
% to the total rentable area	38.7%
Annual rent (excl. consumption tax)	Not Disclosed (Note3)
Lease period	From 5/1/2013 to 4/30/2015 (2 years)
Safety deposit	Not Disclosed (Note3)
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
Main merchandize	Apparel

(Note1) The Fund made a pass-through master lease contract with Prologis Park Narashino III LLC. This entity makes every lease contracts with each lessee.

(Note2) While the Fund retains 90% interest of the beneficially right of the property, this outline shown here represents the entire portion of the asset.

(Note3) Not disclosed, for unable to obtain the tenant’s consent

2. Leasing conditions (after this lease contract)

Name of the tenant	Sector of the tenant	Rent area (Note)	% to the total rentable area	Lease period
Nakano Shokai Co., Ltd.	General merchandise warehousing and transport agency business	18,590.42 m ²	38.7%	4/30/2015
Yamato Logistics Co., Ltd.	Truck and freight transport service	15,109.07 m ²	31.5%	10/31/2015
Mitsui-Soko Logistics Co., Ltd.	General merchandise warehousing and transport agency business	14,310.36 m ²	29.8%	10/31/2014
Property total	-	48,009.85 m ²	100.0%	

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

3. Future prospect

There is no change of forecast of the 15th Period and the 16th Period associated with this lease initiation, for the impact of the lease is limited.

(End)

*The Fund'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.