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

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Notice Concerning the Conclusion of Lease Contract (Saitama Kisai Logistics Center)

Japan Logistics Fund, Inc. (hereinafter referred to as the “Fund”) announced on August 9, 2007, the conclusion of a lease contract on Saitama Kisai Logistics Center, a property the Fund plans to acquire, as detailed below.

1. Outline of the lease contract

Name of tenant	Sankyu Inc.
Type of business	General cargo motor carrier business
Total rent area	12,287.20m ²
Ratio to total rentable area	50.0%
Annual rent (excluding consumption tax)	— (Note)
Lease period	From September 15, 2007 to September 14, 2010
Lease deposit	— (Note)
Lease renewal/revision	Type of contract: Fixed-term lease contract (for a period of 3 years) Revision of rent: Not contemplated Renewal of contract: Not contemplated Early termination: Not permitted
Main burden	General merchandise

Note: The Fund has not obtained consent from the tenant to disclose the information.

Note: This document is a public announcement regarding the conclusion of lease contract 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. Income/Expense forecast

Income (including auxiliary income)	— (Note)
NOI (Net Operating Income)	240 million yen
NOI yield (based on acquisition price)	6.0%
Occupancy rate	100.0%

Note: The Fund has not obtained consent from the tenant to disclose the information.
(Assumptions for the forecast)

The above figure are annual income/expense eliminating the special factors of the business period in which acquisition is made and, therefore, are not the forecast for the business period ending January 2008.

3. Future prospect

The effect of this conclusion on the operation performance of the Fund in the business period ending January 2008 is minor and there is no plan to revise the operation performance prospect.

(End)

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

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