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For Immediate Release

Real Estate Investment Fund Issuer

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Notice Concerning the Conclusion of Lease Contract (Kadoma Logistics Center)

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

1. Outline of the lease contract

Name of tenant	Superex Co., Ltd.	
Type of business	General logistics service	
Total rent area	7,293.92m ²	
Ratio to total rentable area	100.0%	
Annual rent (excluding consumption tax)	— (Note)	
Lease period	From November 1, 2007 to March 31, 2013	
Lease deposit	— (Note)	
Lease renewal/revision	Type of contract:	Fixed-term lease contract (for a period of 5 years 5 months)
	Revision of rent:	The rent shall remain unchanged for 3 years 5 months from the commencement date of lease; however, it may be revised upon mutual consultation after 3 years 5 months from the commencement date of lease, when various factors including change in the economic circumstances arise.
	Renewal of contract:	Not contemplated
	Early termination:	Early termination shall not be permitted until after a lapse of 3 years 5 months from the commencement date of lease. Thereafter, early termination shall be permitted when one party makes 1 year prior written notice to the other that it desires to termination the contract.

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.

Main burden	General cargo
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Note: The Fund has not obtained consent from the tenant to disclose the information.

2. Income/Expense forecast

Income (including auxiliary income)	— (Note)
NOI (Net Operating Income)	70 million yen
NOI yield (based on acquisition price)	7.1%
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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