

July 25, 2013

For Immediate Release

**Real Estate Investment Trust**

Japan Logistics Fund, Inc.

Representative: Takayuki Kawashima

Executive Director

(Security Code: 8967)

**Asset Management Company**

Mitsui & Co., Logistics Partners Ltd.

Representative: Takayuki Kawashima

President

Contact: Ryota Sekiguchi

Senior Manager, Corporate Planning & Finance Dept.

TEL +81-3-3238-7171

**Notice Concerning Redevelopment Project of Yachiyo Logistics Center (Follow-up Report)**

Japan Logistics Fund, Inc. (JLF) announced today that it has decided to amend some of its plans regarding the redevelopment project (“the Project”) specified in the “Notice Concerning Redevelopment Project of Yachiyo Logistics Center” dated as of March 13, 2013 (“initial press release”), as described below, subsequent to review of the Project in line with changes in the tentative schedule for building certification procedures. The Project is the first J-REIT initiative in which an investment corporation will carry out full-scale OBR (Own Book Redevelopment). JLF will continue to provide updates on the progress of the plan and other details in the future.

**1. Details of the Amendments**

(Specific sections to be affected by the amendments are underlined.)

① 3. Outline of the Project [Outline of the Property (After redevelopment)]

(Before amendments)

Acquisition price	<u>7,435 million yen</u>
Land price (percentage)	1,662 million yen (22.4%)
Building price (percentage) (Note 1)	<u>5,773million yen</u> (77.6%)
Building	Date of completion
	<u>September</u> 2014 (tentative)

(Note 1) The amount is based on the estimated construction cost for the new building after the redevelopment.

(After amendments)

Acquisition price	<u>7,664 million yen</u>
Land price (percentage)	1,662 million yen (21.7%)
Building price (percentage) (Note 1)	<u>5,982million yen</u> (78.3%)
Building	Date of completion
	<u>December</u> 2014 (tentative)

(Note 1) The amount is based on the estimated construction cost for the new building after the redevelopment.

② 5. Impact on Operational Performance (2) New construction [Breakdown of construction costs]  
(Before amendments)

Construction cost (Note 1)	<u>5,773 million yen</u>
----------------------------	--------------------------

(Note 1) The amount is based on the estimated construction cost for the new building after the redevelopment.

(After amendments)

Construction cost (Note 1)	<u>5,982 million yen</u>
----------------------------	--------------------------

(Note 1) The amount is based on the estimated construction cost for the new building after the redevelopment.

③ 6. Outline of Construction Contractors (1) Construction contract  
(Before amendments)

Name of company	<u>Asanuma Corporation</u>
Head office address	<u>12-6 Higashikouzu-cho, Tennoji-ku, Osaka 543-8688 Japan</u>
Representative	<u>Kenichi Asanuma, Representative President</u>
Capital	<u>8,419 million yen</u>
Main line of business	<u>General Contractor</u>

(After amendments)

Name of company	<u>Kitano Construction Corp.</u>
Head office address	<u>524 Agatamachi, Nagano-shi, Nagano</u>
Representative	<u>Takahiro Kitano, Chairman, President and Representative Director</u>
Capital	<u>9,116 million yen</u>
Main line of business	<u>General contractor for construction and civil engineering</u>

④ 7. Schedule

(Before amendments)

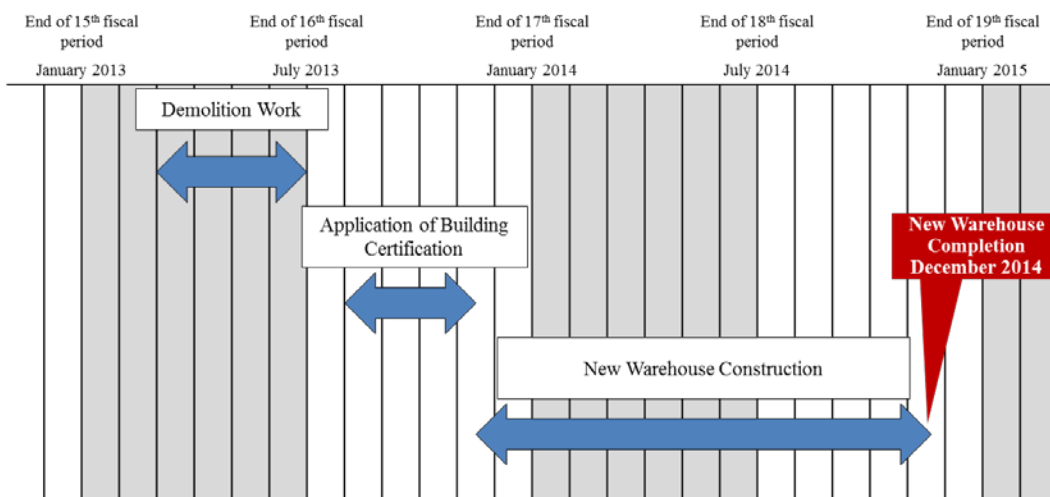
Conclusion of contract for new building construction: September 2013

New building construction: October 2013 to September 2014

(After amendments)

Conclusion of contract for new building construction: November 2013

New building construction: December 2013 to December 2014



## **2. Others**

With respect to “2. Highlights of the Project” and “4. Outline of the Tenant (Lease Contract)” in the initial press release, JLF will make further announcements in the future when there are significant changes concerning the premises such as the conclusion of a new lease contract (including amendments to the existing lease contract), receipt of the appraisal report, etc.

## **3. Future Prospects**

There will be no impact on JLF’s financial forecasts for the 16th fiscal period (ending July 2013) and the 17th fiscal period (ending January 2014) associated with these amendments to the Project.

(Press release for reference)

- “Notice Concerning Redevelopment Project of Yachiyo Logistics Center” dated as of March 13, 2013

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

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