



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 Commencement of Construction
Work for Redevelopment Project of Yachiyo Logistics Center

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that it has decided to conclude a construction contract for the OBR project of Yachiyo Logistics Center (hereinafter referred to as “OBR#2”) specified in the “Notice Concerning Redevelopment Project of Yachiyo Logistics Center” dated as of March 13, 2013. JLF has also decided to commence construction work from December 2013, as detailed below:

1. Outline of the property (after redevelopment)

Structure/floors	Precast and pre-stressed concrete frame structure; zinc aluminum alloy roof; four stories
Date of completion	December 2014 (plan)
Floor area subject to floor-area ratio	58,177.16 m ² (plan)
Construction company	Kitano Construction Corp.
Use	Warehouses, offices

(Note) This is based on the current plan and is not intended to confirm the state of the property after the completion of the new building.

2. Impact on Operational Performance

Though construction costs for OBR#2 will not drastically change from those given by “Notice Concerning Redevelopment Project of Yachiyo Logistics Center (Follow-up Report)” dated as of July 25, 2013, JLF will provide information on the final construction costs as soon as they are finalized, since there is a possibility that the construction costs will fluctuate in accordance with the progress of OBR#2 and a possible change in the plan due to a tenant’s request. JLF plans to pay the construction costs in installments according to the progress of the construction work (one third of the costs paid at the commencement, midway point, and upon completion of the work, respectively), and the first payment is to be paid from appropriate funds on hand upon commencement of work based on the viewpoint of efficient use of internal reserves including the accumulation of depreciation, etc.



3. Future Prospects

Since there will be little impact to JLF's financial forecasts for the 17th fiscal period (ending January 2014) and the 18th fiscal period (ending July 2014), JLF has not changed them.

(Press release for reference)

- "Notice Concerning Redevelopment Project of Yachiyo Logistics Center" dated as of March 13, 2013
- "Notice Concerning Redevelopment Project of Yachiyo Logistics Center (Follow-up Report)" dated as of July 25, 2013

(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.