For Immediate Release

Real Estate Investment Trust
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Notice Concerning Renovation for Funabashi Logistics Center

Japan Logistics Fund, Inc. (JLF) announced today that JLF has decided to renovate Funabashi Logistics Center (property number: M-1; "the asset"), as detailed below.

1. Outline of the Repair (Note 1)
    (1) Property   : Funabashi Logistics Center
    (2) Construction Company   : Sumitomo Mitsui Construction Co., Ltd.
    (3) Schedule (plan)   : From February, 2014 to End of March, 2015
    (4) Total Cost (estimation)   : 800 Million yen (Note 2)
    (Note 1) Based on current plan and is subject to change.
    (Note 2) Including estimated CapEx, repair costs, and overhead costs etc.

2. Rationale of the Renovation
Based on the request from the tenant, Yamato Transport Co., Ltd., which has leased the asset since November 2013, JLF will renovate the asset, including changing layout of the asset and replacing some equipment. JLF believes the renovation will improve speed and efficiency of the tenant's operation, and strengthen competitive edge of the asset as a distribution center under rapidly changing business environment of the tenant.

3. Future Prospects
There is no change of the forecasts for the 18th fiscal period (ending July 2014), since the impact is nominal. Forecasts for the 19th fiscal period (ending January 2015) will be announced in the Financial Report for the 17th fiscal period (ended January 2014) to be announced on March 13, 2014.

(End)

*JLF's website: http://8967.jp/eng/