

September 13, 2013

For Immediate Release
Real Estate Investment Trust

 Japan Logistics Fund, Inc.
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 Executive Director
 (Security Code: 8967)

Asset Management Company

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Notice Concerning Amendment of Forecasts for the Fiscal Periods Ending January 31, 2014
and Forecasts for the Fiscal Periods Ending July 31, 2014

Japan Logistics Fund, Inc. (hereinafter referred to as the “JLF”) announced today its revised forecasts for the fiscal periods ending January 31, 2014 (the 17th fiscal period from August 1, 2013 through January 31, 2014), which were reported on March 13, 2013. JLF also announced its forecasts for the fiscal period ending July 31, 2014 (the 18th period from February 1, 2014 through July 31, 2014).

1. Amended Forecasts for the 17th Fiscal Period Ending January 31, 2014

(August 1, 2013 to January 31, 2014)

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Unit (Excluding Distributions in Excess of Net Income)	Distributions in Excess of Net Income per Unit
Previously announced forecasts (A)	5,877	3,020	2,667	2,666	18,000 yen	—
Revised Forecasts* (B)	6,608	3,445	2,991	2,990	18,000 yen	—
Change (B-A)	730	424	324	324	0 yen	—
Change (B - A) / A	12.5%	14.4%	12.2%	12.2%	0.0%	—

*Forecast number of investment units outstanding as of January 31, 2014: 166,000

(Note 1) The above forecast figures are computed as of September 13, 2013 under the assumption described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and dividends per unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these forecasts are not

Note:	This document is a public announcement regarding amendment of forecast of financial results for the fiscal period ending January 31, 2014 and forecast of financial results for the fiscal period ending July 31, 2014 and has not been prepared for the purpose of solicitation of investment. Investors should carefully read JLF's offering circular for the issue of new investment units and secondary offering and the notices of amendments thereto (if any), and make any investment decision at their own judgment and responsibility.
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intended to guarantee future operating results or any amount of dividend distribution.

(Note 2) A forecast revision shall be performed if a large deviation from above forecast is expected.

(Note 3) Figures less than the unit amount are rounded off.

2. Forecasts for the 18th Fiscal Period ending July 31, 2014

(February 1, 2014 to July 31, 2014)

(Millions of yen unless otherwise state)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
the Fiscal Period Ending July 31, 2014	6,764	3,493	3,073	3,072	18,500 yen	0

*Forecast number of investment units outstanding as of July 31, 2013: 166,000

Reference:

Results of the 16th Fiscal Period Ending July 31, 2013

(February 1, 2013 to July 31, 2013)

(Millions of yen unless other stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Unit (Excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
the Fiscal Period Ending July 31, 2013	5,992	2,464	2,126	2,125	14,362 yen	3,138 yen

*Number of investment units outstanding as of July 31, 2014: 148,000

3. Reasons for the Amendment

On September 13, 2013, the Board of Directors resolved the issuance of new investment units to fund the acquisition of new properties. Based on the revised assumption, JLF has amended its forecasts for the fiscal period ending January 31, 2014 (August 1, 2013 to January 31, 2014), which was released on March 13, 2013, together with the forecasts for the period ending July 31, 2014 (February 1, 2014 to July 31, 2014).

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.

*JLF's website: <http://8967.jp>

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Exhibit:

Assumptions Underlying the Forecasts
for the Fiscal Periods Ending January 31, 2014 and July 31, 2014

Item	Assumptions												
Calculation period	<ul style="list-style-type: none"> ▪ Fiscal Period Ending January 31, 2014: (August 1, 2013 to January 31, 2014) ▪ Fiscal Period Ending July 31, 2014 (February 1, 2014 to July 31, 2014) 												
Properties owned	<ul style="list-style-type: none"> ▪ Forecasts assume a total of 36 properties in the investment portfolio, including 33 existing properties as of September 13, 2013 and 3 new properties scheduled to be acquired thereafter (Kashiwa Logistics Center II (land), Shin-Koyasu Logistics Center and Tajimi Logistics Center). No other acquisition/sale of properties is assumed. ▪ There may be fluctuation caused by additional acquisition or sale of properties. 												
Total number of investment units issued	<ul style="list-style-type: none"> ▪ Forecasts assume 166,000 units outstanding, consisting of 148,000 units outstanding as of September 13, 2013; and new issuances of 16,000 units by way of public offering and 2,000 by third-party allotment, which are to be resolved at the Board of Directors meeting on September 13, 2013. ▪ For the new issuance by third-party allotment, forecasts assume the issuance of the maximum allowable number of 2,000 units. 												
Interest-bearing debt	<ul style="list-style-type: none"> ▪ As of September 13, 2013, the balance of JLF's interest-bearing debt was ¥64.2 billion. JLF will execute new borrowings in the amount of ¥25 billion to fund the acquisition costs of the three new properties detailed in the section "Properties owned" and the repayment of short-term debt of ¥8 billion. The ¥10 billion out of the ¥25 million new borrowings will mature on October 7, 2013 and is assumed to be repaid using the proceeds from the new issuance of investment units (public offering) and cash on hand. The repayment of the remaining ¥15 billion, due on October 31, 2013, is assumed to be made by using the proceeds from the new issuance of investment units (third-party allotment) and new borrowings (¥14 billion). ▪ The ¥64.2 billion interest-bearing debt as of September 13, 2013 includes the long-term debt maturing in January 2014 (¥2 billion) and in July 2014 (¥5 billion). Forecasts assume funding repayments of such maturing debt by new borrowings and cash on hand. ▪ Forecasts also assume new borrowings of ¥1.8 billion in the fiscal period ending January 31, 2014 and another 1.8 billion in the fiscal period ending July 31, 2014, which will be used to partially fund the construction of new buildings under the redevelopment project for Yachiyo Logistics Center. As a result, the balance of interest-bearing debt is projected at ¥72 billion as of January 31, 2014 and ¥73.8 billion as of July 31, 2014. 												
Operating revenue	<ul style="list-style-type: none"> ▪ The rent revenue is estimated based on the lease contracts in effect as of September 13, 2013 and taking into account the fluctuation factors such as the market environment and rent levels based on negotiations with lessees. 												
Operating expenses	<ul style="list-style-type: none"> ▪ Generally, in real estate purchase and sale, property tax and city planning tax are prorated based on the period of ownership with the previous holder and settled at the time of acquisition. JLF, however, capitalizes the amount of settlement as part of the acquisition cost. With respect to the Musashimurayama Logistics Center acquired as of August 1, 2013 and the scheduled acquisition of new properties stated in the "Properties owned" section, ¥50 million of the property tax and city planning tax in total will be capitalized. ▪ Breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows. <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;">Fiscal Period ending July 31, 2014</th> <th style="text-align: center;">Fiscal Period Ending January 31, 2014</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Taxes and dues:</td> <td style="text-align: right;">¥503 million</td> <td style="text-align: right;">¥598 million</td> </tr> <tr> <td style="text-align: left;">Outsourcing services:</td> <td style="text-align: right;">¥143 million</td> <td style="text-align: right;">¥140 million</td> </tr> <tr> <td style="text-align: left;">Repair:</td> <td style="text-align: right;">¥88 million</td> <td style="text-align: right;">¥115 million</td> </tr> </tbody> </table> 		Fiscal Period ending July 31, 2014	Fiscal Period Ending January 31, 2014	Taxes and dues:	¥503 million	¥598 million	Outsourcing services:	¥143 million	¥140 million	Repair:	¥88 million	¥115 million
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	<p>Depreciation: ¥1,517 million ¥1,563 million</p> <p>Other: ¥245 million ¥180 million</p> <ul style="list-style-type: none">▪ Expenses other than depreciation and loss on write-offs of noncurrent assets are calculated based on past truck records with expense fluctuation factors taken into account.▪ Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one fiscal period to another, and repair expense, by nature, are not incurred on a regular basis.▪ Depreciation, including incidental expenses and additional capital expenditure for the future, is calculated using the straight-line method.
Non-Operating Expenses	<ul style="list-style-type: none">▪ Non-operating expenses excluding the costs related to issuance of new investment units but including interest expenses and interest expenses on investment corporation bonds, etc. are assumed at ¥410 million for the Fiscal Period Ending January 31, 2014 and ¥420 million for the Fiscal Period Ending July 31, 2014.▪ Forecasts include ¥45 million in costs for the issuance of new investment units resolved at the Board of Directors meeting on September 13, 2013.
Dividends per Unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none">▪ Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF.▪ The amount of dividends per unit may fluctuate, due to various factors such as acquisition/sale of assets, fluctuations in rent income caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none">▪ JLF does not plan at present any distributions in excess of earnings.
Other	<ul style="list-style-type: none">▪ The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others.▪ The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.