Japan Logistics Fund, Inc.

July 14, 2014

For Immediate Release

Real Estate Investment Trust
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Notice Concerning Lease Initiation (Redevelopment Project of Yachiyo Logistics Center)

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that it has concluded a lease contract on Yachiyo Logistics Center (M-11) which is now the OBR (Own Book Redevelopment) project in progress, specified in the "Notice Concerning Redevelopment Project of Yachiyo Logistics Center" dated as of March 13, 2013.

The project is the first total OBR conducted by J-REIT. By this leasing contract, full capacity of the property is pre-leased before the completion of construction scheduled for December, 2014.

1. Outline of the lease contract (Note 1)

Name of the tenant	Hitachi Transport System, Ltd.
Sector of the tenant	General automotive cargo transportation
Rent area	43,032.60 m^2 (Note 1)
% to the total rentable area	75.7% (Note 2)
Annual rent (excl. consumption tax)	Not Disclosed (Note 3)
Lease period	10 years from handover day
Safety deposit	Not Disclosed (Note 3)
Type of the lease	
Type of the lease : Fixed-term lease contract Rent renewal : Unable to change Contract renewal : No contract will be renewed, unless otherwise agreed between the tenant and the Fund to initiate a new contract. Lease cancellation: Unable to cancel	
Main merchandize	General merchandise

(Note 1) "Rent area" is based on the scheduled lease contract.

(Note 2) "% to the total rentable area" indicates the ratio of rent area of the tenant to the total rentable area.

(Note 3) Not disclosed, for unable to obtain the tenant's consent.

2. Leasing conditions (after this lease contract)

Name of the tenant	Sector of the tenant	Rent area (Note 1)	% to the total rentable area
TOTO Ltd.	Manufacture of Sanitary ware	13,816.78m^2	24.3%
Hitachi Transport System, Ltd.	General automotive cargo transportation	43,032.60m^2	75.7%
Property total	-	56,849.38m^2	100.0%

(Note 1) "% to the total rentable area" of the property total shown here doesn't indicate the situation shortly after the completion of construction.
(Note 2) "Rent area" is based on the scheduled lease contract.

3. Future prospect

Due to the lease contract, the property is expected to be fully occupied after about half a year from the completion of the construction. The start date of the contract will be from the 20th Period (from February 1, 2015 to July 31, 2015), and there is no impact to forecasts for the 18th Period (from February 1, 2014 to July 31, 2014) and the 19th Period (from August 1, 2014 to January 31, 2015). Forecasts after the completion of the project will be announced when the construction costs of the project are fixed.

(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.