Japan Logistics Fund, Inc.

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For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
Representative: Takayuki Kawashima
Executive Director
(Security Code: 8967)

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Notice Concerning the Change in Major Shareholder, Parent Company, and Specified Associated Juridical Party of Asset Management Company

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that the major shareholder, parent company, and specified associated juridical party of Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP"), the asset management company of JLF, will change. Details are as follows:

1. Background to the Change

JLF was listed on the J-REIT section of the Tokyo Stock Exchange in May 2005. It is Japan's first REIT dedicated to logistics properties and has been involved in real estate investment for over ten years as a pioneer of the sector. The main sponsor has been Mitsui & Co., Ltd. (hereinafter referred to as "Mitsui & Co."), which has a wealth of knowledge about logistics in Japan. JLF has employed a unique strategy to pursue stability and growth in the dividends per unit and has built a portfolio that is expected to generate stable earnings in the medium to long term. As of this date, JLF owns 42 properties, whose total acquisition price is 212.6 billion yen.

MLP was notified today by Mitsui & Co., its parent company, that Mitsui & Co. will transfer all shares of MLP which Mitsui & Co. holds to Mitsui & Co. Asset Management Holdings Ltd. (hereinafter referred to as "MAH"), which will become a wholly owned subsidiary of Mitsui & Co., on April 27, 2016 (hereinafter referred to as "the Share Transfer"). MLP approved the Share Transfer at a meeting of its Board of Directors held today (Note).

(Note) In the Share Transfer, Mitsui & Co. plans to contribute its entire holding shares of MLP to MAH as an investment in kind.

At the date of the Share Transfer, MAH will become a major shareholder, parent company, and specified associated juridical party of MLP, and Mitsui & Co. will cease to be a major shareholder of MLP. (Mitsui & Co. will remain a parent company and specified associated juridical party of MLP.) JLF's investment policy will not change after the Share Transfer.

MAH, which will become a major shareholder, will be strategically positioned as a core company in Mitsui & Co.'s domestic real estate asset management business, and human resources, expertise, funds, and information for the business will be concentrated in the company. Mitsui & Co. plans to transfer part of its function of strategic planning in the business to MAH to build a structure that will be able to develop operations more promptly. JLF believes that the strengthening of the domestic real estate asset management business of Mitsui & Co., the main sponsor, will give it opportunities for growth. JLF aims to stabilize the level of the dividends per unit and achieve sustainable growth by using the Mitsui & Co. Group's expertise and network, which will be concentrated in MAH.

2. Outline of Major Shareholder, Parent Companies, and Specified Associated Juridical Parties after the Change

(1) Mitsui & Co. Asset Management Holdings (a major shareholder, parent company, and specified associated juridical party)

Name	Mitsui & Co. Asset Management Holdings Ltd. (plan)	
Address	3-2-1 Nishikanda, Chiyoda-ku, Tokyo (plan)	
Title and name of representative	－(Note 1)	
Business	Investment in real estate funds set up by subsidiaries and other entities and operations related to setting up asset management companies	
Capital	150 million yen (plan) (on April 1, 2016)	
To be established	April 1, 2016 (plan)	
Consolidated net assets	－(Note 2)	
Consolidated total assets	－(Note 2)	
Major shareholder and shareholding	Mitsui & Co., Ltd.: 100%	
Relationships with JLF or MLP	Capital relationship	The company has no important capital relations with JLF or MLP. The company plans to acquire 8,220 investment units (0.93% of all investment units) of JLF from Mitsui & Co. as soon as it is ready for that after the Share Transfer.(Note 3) After the Share Transfer, the company will hold 51.0% of the shares of MLP and will become a major shareholder, parent company, and specified associated juridical person of MLP.
	Personnel relationship	The company has no significant personnel relationships with JLF or MLP.
	Business relationship	The company has no significant business relationships with the JLF or MLP.

(Note 1) The representative has not yet been determined as of this date, and will be determined by the date of establishment.

(Note 2) The company has not been established as of this date and has no assets.

(Note 3) In the Share Transfer, Mitsui & Co. plans to contribute its entire holding shares of MLP to MAH as an investment in kind.

(2) Mitsui & Co. (a parent company and specified associated juridical party)

Name	Mitsui & Co., Ltd.	
Address	1-1-3 Marunouchi, Chiyoda-ku, Tokyo	
Title and name of representative	President and CEO, Tatsuo Yasunaga	
Business	The company sells a wide array of products, using its network of sales bases worldwide and capability to gather information, in the fields of steel, metal resources, projects, machine and transportation systems, chemicals, energy, foodstuff, food, consumer service, ICT, corporate development, among other fields. The company is also involved in logistics and finance to support sales of goods and international projects.	
Capital	341,482 million yen (as of March 31, 2015)	
Established	July 25, 1947	
Consolidated shareholders' equity	4,099,795 million yen (as of March 31, 2015)	
Consolidated total assets	12,202,921 million yen (as of March 31, 2015)	
Major shareholders and shareholding (as of September 30, 2015)	The Master Trust Bank of Japan, Ltd. (trust account) : 6.52% Japan Trustee Services Bank, Ltd. (trust account) : 4.69% Sumitomo Mitsui Banking Corporation : 2.14% Nippon Life Insurance Company : 1.95% State Street Bank and Trust Company 505223 : 1.59% The Bank of New York Melon SA/NV 10 : 1.42% Barclays Securities Japan Limited : 1.39%	
Relationships with JLF or MLP	Capital relationship	The company holds 8,220 investment units (0.93% of all investment units) of JLF. The company plans to transfer the 8,220 investment units (0.93% of all investment units) of JLF it holds to MAH as soon as it is ready for that after the Share Transfer (Note). The company holds 51.0% of the stock of MLP and is a major shareholder, parent company, and specified associated juridical party of MLP. After the Share Transfer, the company will cease to be a major shareholder. However, as a wholly owning parent company of MAH, the company will remain a parent company and specified associated juridical party of MLP.
	Personnel relationship	Two persons dispatched from the company is president and a full-time director of MLP. The president of MLP is also executive director at JLF. Two part-time directors and a corporate auditor of MLP are also an officer or an employee of the company.
	Business relationship	In the fiscal period ended January 31, 2016, the company has no significant business relationships with JLF or MLP.

(Note) In the Share Transfer, Mitsui & Co. plans to contribute its entire holding shares of MLP to MAH as an investment in kind.

3. Date of the Change

Wednesday, April 27, 2016 (plan)

4. Numbers of Shares (Voting Rights) Held by Parent Company of MLP and Their Ratios to the Total Number of Voting Rights

(1) Mitsui & Co. Asset Management Holdings Ltd.

	Position	Number of voting rights (ratio to the total number of voting rights)			Ranking among major shareholders
		Direct ownership	Addition	Total	
Before change	Not applicable	0 (0%)	0 (0%)	0 (0%)	Not applicable
After change	Major Shareholder /Parent company (specified associated juridical person)	3,060 (51.0%)	0 (0%)	3,060 (51.0%)	1

(2) Mitsui & Co.

	Position	Number of voting rights (ratio to the total number of voting rights)			Ranking among major shareholders
		Direct ownership	Addition	Total	
Before change	Major Shareholder /Parent company (specified associated juridical person)	3,060 (51.0%)	0 (0%)	3,060 (51.0%)	1
After change	Parent company (specified associated juridical person)	0 (0%)	3,060 (51.0%)	3,060 (51.0%)	Not applicable

* Number of shares deducted from the total number of issued shares as shares not having voting rights 0
Total number of issued shares as of March 14, 2016 6,000

(For reference) Shareholders of the Asset Management Company after the Share Transfer

Shareholder	Number of voting rights (Number of shares held)	Ratio to total voting rights
Mitsui & Co. Asset Management Holdings Ltd. (Note)	3,060 (3,060 shares)	51.0%
Sumitomo Mitsui Trust Bank, Limited	1,740 (1,740 shares)	29.0%
Kenedix, Inc.	1,200 (1,200 shares)	20.0%
Total	6,000 (6,000 shares)	100.0%

(Note) Mitsui & Co. Asset Management Holdings Ltd. is a wholly-owned subsidiary of Mitsui & Co.

5. Outlook

(1) Change in JLF's asset management agreement

No change is planned.

(2) Change in MLP's organization

No change is planned.

(3) Change in investment decision-making structure

No change is planned.

(4) Change in rules on compliance and stakeholders

No change is planned.

(5) Change in investment policy

No change is planned.

(6) Change in agreements with sponsors and other entities

MLP concluded the Agreement Related to Support for the Acquisition of Logistics Real estate and the Basic Agreement Related to Operational Support Services in Acquisition of Properties with Mitsui & Co. on March 18, 2005. Mitsui & Co. is the wholly owning parent company of MAH and will remain a sponsor after the Share Transfer. Thus the agreements above will not be changed.

MLP does not plan to conclude any sponsor or support agreements with MAH.

(7) Listing of JLF

JLF plans to remain listed.

(8) Future policy

Any matters related to the operations of JLF and MLP that should be disclosed in association with this disclosure will be communicated promptly.

JLF will perform necessary procedures, including notification, in accordance with the Financial Instruments & Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

(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.