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For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
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(Security Code: 8967)

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Mitsui & Co., Logistics Partners Ltd.
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Notice Concerning the Redevelopment Project for Kiyosu Logistics Center (land) (Follow-up Report)

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced that it had concluded a work contract agreement for the redevelopment project (hereafter referred to as "the Project") described in the "Notice Concerning the Redevelopment Project for the Kiyosu Logistics Center (land)" (hereafter referred to as "the Property") released on September 1, 2015, and had decided to start new construction work in April 2016.

1. Outline of the Property (after redevelopment) (Note 1)

Name of property		T-3 Kiyosu Logistics Center			
Asset type		Real estate			
Acquisition price		3,010 million yen			
	Land Price (percentage)	685 million yen (22.8%)			
	Building price (percentage)	2,325 million yen (77.2%) (Note 2)			
Land	Location	92 Haruhi Gogashima, Kiyosu, Aichi	Building (Note 3)	Structure / Number of floors	Steel construction / four stories
	Site area	10,457.02 m^2		Date of completion	January 2017 (expected)
	Zoning	Semi-industrial area		Floor area subject to floor-area ratio	20,119.35 m^2
	Floor-area ratio (legal)	200%		Floor-area ratio (Note 4)	192.4%
	Building-to-land ratio	60%		Usage	Warehouses, offices
	Type of ownership	Ownership		Type of ownership	Ownership

(Note 1) 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.
(Note 2) This is based on the estimated construction cost for the new building after the redevelopment.
(Note 3) According to the current preliminary drawing.

(Note 4) The floor area subject to the floor-area ratio divided by the site area multiplied by 100. The floor-area ratio is an estimate, and the actual floor-area ratio after the completion of the building may be different.

2. Impact on Management

(1) New construction work

The builder is Yano General Construction Co., Ltd. The construction cost for the Project is estimated to be 2,325 million yen. JLF plans to pay the construction cost in stages in accordance with progress in the construction, and payments will be posted in the construction in progress in assets for the period when the payments will be made. In principle, payments will be made from cash in hand, and the effect of the Project on JLF's investment management is believed to be minor.

JLF has concluded a construction management agreement for the Project with Kume Sekkei Co., Ltd.

Outline of the construction management company

Company	Kume Sekkei Co., Ltd.
Head office location	2-1-22 Shiomi, Koto-ku, Tokyo
Representative	President & CEO: Yukio Yamada
Capital	90 million yen
Main business	Building design
Relationship with JLF or with the Asset Management Company	No capital or personnel relationship involved. No significant business relationships with JLF or MLP in the fiscal period ended January 2016. Does not fall under the category of related parties of either JLF or MLP.

(2) Outlook of revenues and expenses associated with the Property

No revenue will be earned from the real estate lease business during the term from the start of the Project to its completion, specifically from December 2015 to January 2017. For the forecasts that take into consideration the impact of the Project, please refer to 4. Future Outlook.

3. Schedule (expected)

The construction contract agreement	: March 2016
New construction work	: April 2016 to January 2017
Completion	: January 2017

4. Future Outlook

Since the Project has a limited impact on the financial results for the fiscal period ending July 31, 2016 (22th fiscal period) and January 31, 2017 (23th fiscal period), JLF has not changed the forecasts.

[Reference Material]

Conceptual illustration after redevelopment

(End)

Japan Logistics Fund, Inc.

(Press Releases for Reference)

- Notice Concerning the Acquisition of Property (Chubu Haruhi Logistics Center) (*sokochi*) on December 21, 2006
- Notice Concerning Change of Property Name on July 31, 2015
- Notice Concerning the Redevelopment Project for the Kiyosu Logistics Center (land) on September 1, 2015
- Notice Concerning the Redevelopment Project for Kiyosu Logistics Center (land) (Follow-up Report) on November 30, 2015

* 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.

[Reference Material]

Conceptual illustration (After redevelopment) (Note)



(Note) This illustration is based on the assumed state of the new building after redevelopment, and may differ from structure following completion.

(Photograph of exterior before redevelopment)



(Location map)

