Japan Logistics Fund, Inc.

July 17, 2018

For Immediate Release

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

Asset Management Company
Mitsui & Co., Logistics Partners Ltd.
Representative: Keita Tanahashi
President
Contact: Ryota Sekiguchi
Deputy General Manager,
Corporate Planning & Finance Dept.
TEL +81-3-3238-7171

Notice Concerning Replacement of Property Management Companies

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that JLF decided to replace some of the property management companies (hereinafter referred to as "PMs") on July 17, 2018, as described below.

1. Outline of the replacement

JLF will replace PMs of 15 out of 46 properties as follows;

No.	Property Name	New PMs	Current PMs	Change of Date (Planned)
M-2	Urayasu Logistics Center	XYMAX ALPHA Corporation	Mitsui Fudosan Building Management Co., Ltd	October 1, 2018
M-3	Hiratsuka Logistics Center			
M-4	ShinKiba Logistics Center			
M-5	Urayasu Chidori Logistics Center			
M-8	Kawasaki Logistics Center			
M-12	Yokohama Fukuura Logistics Center			
M-14	Urayasu Chidori Logistics Center II			
M-15	Ichikawa Logistics Center			

No.	Property Name	New PM company	Current PM company	Change of Date (Planned)
M-20	Tatsumi Logistics Center	XYMAX ALPHA Corporation	Mitsui Fudosan Building Management Co., Ltd	October 1, 2018
M-22	Musashimurayama Logistics Center			
M-30	Zama Logistics Center			
T-3	Kiyosu Logistics Center	Hankyu Hanshin Building Management Co., Ltd		
T-5	Komaki Logistics Center			
T-6	Komaki Logistics Center II			
M-32	Yokohama Machida Logistics Center	XYMAX ALPHA Corporation	CBRE K.K.	November 1,2018

2. Rationale for the replacement

JLF decided on the replacement from the viewpoint of streamlining through consolidation of the PMs as well as execution capability and track records of the new PMs. Specifically, JLF assessed the following points in selecting the new PMs:

- XYMAX ALPHA Corporation
  JLF appreciates the company for its track record in the management of 12 properties held by JLF, and the potential to capitalize on the expertise of the XYMAX Group, which is one of the leaders in the property management business.
- Hankyu Hanshin Building Management Co., Ltd
  JLF appreciates the company for its track record in the management of 5 properties held by JLF, and the potential to capitalize on the Hankyu Hanshin Group's robust network.

3. Outline of the new PMs

Name of company	XYMAX ALPHA Corporation
Head office address	13-10, Tsukiji 1-chome, Chuo-ku, Tokyo
Represented by	President Kenji Yoshimoto
Capital	100 million yen
Main line of business	Property management
Relation with JLF	JLF has no capital or personnel relationship with the company. JLF delegates property management service of 12 properties to the company. The company is not classified as an interested party in relation to JLF.

Name of company	Hankyu Hanshin Building Management Co., Ltd.
Head office address	1-4, Shibata 1-chome, Kita-ku, Osaka, Osaka
Represented by	President Hiroshi Dezaki
Capital	50 million yen
Main line of business	Building management
Relation with JLF	JLF has no capital or personnel relationship with the company. JLF delegates property management service of 5 properties to the company. The company is not classified as an interested party in relation to JLF.

4. Future prospect

There is no change of the forecasts for the fiscal period ending July 31, 2018 and for the fiscal period ending January 31, 2019.

(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.