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For Immediate Release
Real Estate Investment Fund Issuer

 Japan Logistics Fund, Inc.
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 Reiji Fujita, Executive Director
 (Securities Code: 8967)

Asset Management Company

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**Notice Concerning Forecasts of Financial Results
for the Fiscal Periods Ending January 31, 2011 and July 31, 2011**

Japan Logistics Fund, Inc. (hereinafter referred to as the “Fund”) today announced its revised forecasts for the fiscal periods ending January 31, 2011 (the 11th fiscal period from August 1, 2010 through January 31, 2011), which were reported on March 5, 2010. The Fund also announced its forecasts for the fiscal period ending July 31, 2011 (the 12th period from February 1, 2011 through July 31, 2011).

1. Revised Forecasts of Financial Results for the Fiscal Period Ending January 31, 2011

(August 1, 2010 to January 31, 2011)

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previously announced forecasts (A)	4,879	2,523	2,259	2,258	17,200yen	-
Revised forecasts (B)	5,382	2,888	2,546	2,545	17,200yen	-
Change (B-A)	503	365	287	287	0yen	-
Change (%)	10.3%	14.5%	12.7%	12.7%	0.0%	-

*Forecast number of investment units outstanding as of January 31, 2011 : 148,000 units

(Note1) The above forecast figures are computed as of August 12, 2010, under the assumption described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and distribution per unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these figures are not a guarantee of future results or distribution.

(Note2) A forecast revision shall be performed if a large deviation from above forecast is expected.

(Note3) Amounts less than the unit amount are rounded off.

Note: This document is a public announcement regarding forecasts of financial results for the fiscal periods ending January 31, 2011 and ending July 31, 2011 and has not been prepared as an inducement or invitation to investment. We caution readers to refer to the Fund's offering circular for the Issue of new investment units and secondary offering and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

2. Forecasts of Financial Results for the Fiscal Period Ending July 31, 2011 (February 1, 2011 to July 31, 2011)

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
the Fiscal Period Ending July 31, 2011	5,439	2,794	2,488	2,487	16,800yen	-

*Forecast number of investment units outstanding as of July 31, 2011: 148,000 units

Reference:

Forecasts of Financial Results for the Fiscal Period Ending July 31, 2010
(February 1, 2010 to July 31, 2010)

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
the Fiscal Period Ending July 31, 2010	4,827	2,546	2,259	2,258	17,200	-

*Number of investment units outstanding as of July 31, 2010: 131,300 units

3. Reasons for the Revision

The Fund has revised its forecast of financial results for the period ending January 31, 2011 (August 1, 2010 to January 31, 2011) since the Board of Directors of the Fund resolved the additional new issue of investment units at the meeting held on August 12, 2010 for the purpose of fund-raising, primary for the acquisition of new property. The Fund has also announced its forecast financial results for the period ending July 31, 2011 (February 1, 2011 to July 31, 2011) accordingly.

(End)

*The Fund'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.

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Exhibit:

**Assumptions for the Forecasts of Financial Results
for the Fiscal Periods Ending January 31, 2011 and July 31, 2011**

Item	Assumptions
Computation Period	-the Fiscal Period Ending January 31, 2011: (August 1, 2010 to January 31, 2011) -the Fiscal Period Ending July 31, 2011: (February 1, 2011 to July 31, 2011)
Investment Portfolio	-In addition to the investment portfolio which comprised of 27 properties as of August 12, 2010, forecasts are based on the assumption that the Fund will acquire the property (Ichikawa Logistics Center II) in September, 2010, for a total investment portfolio of 28 properties. -The actual number will vary depending on additional acquisitions or sales of properties.
Issue of Investment Units	-The number of investment units issued and outstanding as of August 12, 2010 is 131,300 units. Following the Board of Directors meeting held on August 12, 2010, the Board of Directors has resolved an additional issue of 16,000 new investment units and a secondary offering (over-allotment) of 700 investment units. Accordingly, forecasts are based on the assumption that the number of investment units issued and outstanding is total 148,000 investment units. -In addition, the number of investment units issued by a third-party allotment is under the assumption that all of maximum 700 units are issued.
Debt Financing	-The balance of borrowings as of August 12, 2010 is ¥ 30,200 million. The pre-condition assumes that new borrowings will be executed for the partial payment of the acquisition cost of the property (Ichikawa Logistics Center II) in September, 2010. -The interest-bearing debt ratio as of August 12, 2010 is 25.7%, and has been estimated to remain at the current level. The above interest-bearing debt ratio may vary depending on the final issue price of units to be issued. -The interest-bearing debt ratio = Interest-bearing debt ÷ (Interest-bearing debt + Unit holder`s equity) × 100 -3,000 million yen in long term borrowings that mature for the Fiscal Period Ending January 31, 2011 and 1,700 million yen in long term borrowings that mature for the Fiscal Period Ending July 31, 2011, out of the balance of borrowings (30,200 million yen) as of August 12, 2010 are presupposed to be refinanced and/or to be repaid by cash on hand.
Revenues	-Operating revenue and expenses for the properties already owned by the Fund are forecasted mainly based on the lease agreements effective as of August 12, 2010.
Operating Expenses	-Among the major operating expenses, operating expenses other than depreciation expenses are calculated based on historical figures, and adjusted to reflect factors causing changes in expenses. -In general, the property taxes and urban planning taxes that arise in real estate transactions are shared and adjusted between the previous owner and the purchaser on a daily pro-rata basis and settled at the time of acquisition. The Fund includes an amount equivalent to the amount settled in the calculation of acquisition costs. The Fund includes in the calculation of acquisition costs approximately 30 million yen in property taxes, city planning taxes, and other amounts settled for the property (Ichikawa Logistics Center II) that it plans to acquire in September, 2010. -Building repair and maintenance expenses have been estimated at 79 million yen for the Fiscal Period Ending January 31, 2011 and at 79 million yen for the Fiscal Period Ending July 31, 2011. However, note that the actual repair expenses for certain fiscal period may differ significantly owing to emergency repairs, and repair and maintenance expenses generally vary one year to the next and are not required on a regular basis. -Property and Other Taxes have been estimated at 405 million yen for the Fiscal Period Ending January 31, 2011 and at 497 million yen for the Fiscal Period Ending July 31, 2011. -Outsourcing expenses have been estimated at 116 million yen for the Fiscal Period Ending January 31, 2011 and at 122 million yen for the Fiscal Period Ending July 31,

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	<p>2011.</p> <p>-Depreciation expenses are calculated using the straight-line method, with all related expenses and future additional capital expenditures taken into account, and have been estimated at 1,170 million yen for the Fiscal Period Ending January 31, 2011 and at 1,179 million yen for the Fiscal Period Ending July 31, 2011.</p>
Non-Operating Expenses	<p>-Interest expenses (including borrowing related expenses) have been estimated at 297 million yen for the Fiscal Period Ending January 31, 2011 and at 307 million yen for the Fiscal Period Ending July 31, 2011.</p> <p>-For non-operating expenses, the Fund estimates 40 million yen in expenses required for the additional new issue of investment units which resolved at the Board of Directors meeting of the Fund held on August 12, 2010.</p>
Cash Distributions per Unit	<p>-Cash distributions (per unit) are calculated according to the Fund's distribution policy as outlined in its Articles of Incorporation.</p> <p>-Cash distributions (per unit) may vary due to various factors, including the changes in rent income that are caused by tenant replacements and unplanned repairs.</p>
Distributions in Excess of Net Income per Unit	<p>-The Fund does not plan at present any distributions in excess of net income.</p>
Other	<p>-The Fund assumes that there will be no amendments to legislation, taxation, accounting standards, listing requirements and Investment Trusts Association regulations, which would affect the above forecasts.</p> <p>-The Fund assumes that there will be no material changes in general economic conditions and the real estate market.</p>

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