

IIF Raises its Forecast for Operating Results and Distribution for the 6th Fiscal Period

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announced today that it has raised its forecasts for operating results and distribution for the 6th fiscal period ending June 30, 2010, from the forecasts contained in the release “Fifth Period Fiscal Results (July 1, 2009-December 31, 2009)” dated February 15, 2010.

For more information on how this sale fits into our strategy of property replacement, please refer to the other news releases of today’s date. Details of this transaction are as follows.

1. Revised forecast of operating results for the fiscal period ending June 30, 2010

	Operating revenues	Operating income	Recurring profit	Net income
Forecast as of February 15, 2010 (A)	3,107 mm yen	1,452 mm yen	860 mm yen	859 mm yen
Revised forecast as of March 9, 2010 (B)	3,439 mm yen	1,847 mm yen	1,257 mm yen	1,256 mm yen
Amount of increase/decrease units (B-A)	332 mm yen	394 mm yen	396 mm yen	396 mm yen
Percentage Increase	10.7 %	27.1 %	46.0 %	46.1 %
(FYI) Operating results in the fiscal period ended December 31, 2009	3,064 mm yen	1,434 mm yen	818 mm yen	817 mm yen

Revised distribution forecast for the fiscal period ended June 30, 2010

	Distributions per unit (exclusive of Distributions in excess of earnings)	Distributions in excess of earnings per unit
Forecast as of February 15, 2010 (A)	10,880 yen	0
Revised forecast as of March 9, 2010 (B)	15,893 yen	0
Amount of increase/decrease before splitting IIF’s units (B-A)	5,013 yen	0
Percentage increase before splitting IIF’s units	46.1 %	-
(FYI) Distribution per unit in the fiscal period ended December 31, 2009	10,342 yen	0

*1 Number of units outstanding: 79,035 units

*2 Fractions less than one unit are omitted and the percentage change is rounded off to two decimal places.

2. Reason for the revision announcement

IIF is pursuing a strategy of asset replacement (selling certain assets and buying others) in order to achieve higher distributions. As the steps in this strategy, we decided to sell IIF Funabashi Logistics Center and acquire IIF Totsuka Technology Center (land with leasehold interest) (Note*3).

As a result of this strategy, the difference between the new forecast and the forecast as of February 15, 2010, for net income and distribution per unit in the 6th fiscal period are more than 30% and 5%,

respectively. Therefore we are releasing these revised forecasts of operating results and distributions in 6th fiscal period.

(Note*3) Please refer to today's releases "IIF to Sell Property in Funabashi, Chiba Prefecture", "IIF to Acquire Property in Totsuka, Kanagawa Prefecture"

(Disclaimer)

The above-mentioned operating results forecast and distributions forecast for the fiscal period ending June 30, 2010 are as of this date, and actual operating revenues, operating income, recurring profit, net income and distributions per unit may be altered due to changes in factors including the future operating environment. In addition IIF does not guarantee the above-mentioned operating results forecast and distributions per unit forecast.

About IIF: Industrial and Infrastructure Fund Investment Corporation ("IIF") is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan—properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities. Please refer to our website at <http://www.iif-reit.com/english/index.html>

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It is for informational purposes only, and the Japanese language release should be referred to as the original.