

Notice Concerning Change the Lease Contract of IIF Haneda Airport Maintenance Center, Tokyo

Industrial & Infrastructure Fund Investment Corporation ("IIF") announce that it decided to sign an agreement of change of lease contract ("the Agreement of Change") for the building lease contract ("the Original Contract") signed with Japan Airlines International Co., Ltd. ("the Tenant"), a tenant of IIF Haneda Airport Maintenance Center ("the Property") IIF owns as outlined below.

1. Background

As we announced in the "Notice Regarding Tenant Leasing Assets" as of January 19, 2010, the Tenant sought bankruptcy protection on January 19, 2010 and obtained approval on the same date. IIF thought it would be beneficial to our investors if we stabilized profitability of the Property by first extending the term of the Original Contract and then changing to the new style leasehold contract and therefore decided to sign the Agreement of Change. In particular, the Tenant will continue to use the Property based on the long-term stable rent income by extending the remaining term of the lease contract from roughly seven years and seven months to roughly fifteen years and five months and changing to the new style leasehold contract with a covenant that prohibits the Tenant from terminating the contract or requesting a rent decrease. We believe we can enhance the stability of our rent income from the Property, which is a primary asset in the portfolio.

Meanwhile, as a result of discussions with the Tenant, we agreed to reduce a part of the rent the Tenant pays to IIF for a limited period starting from January 1, 2011. In particular, as specified in "3. Changing Condition in the Agreement" below, a part of the rent will be reduced for a limited period starting from January 1, 2011. It will then be gradually increased so that it is the same as the rent in the Original Contract after January 1, 2021.

Haneda Airport, where the Property is located, will increase its significance as a key airport with one of the largest number of incoming and outgoing passengers in the world (see Reference 1) by the simultaneous use of the New runway starting from this fall and the opening of the new international terminal. In addition, Japan Airlines Group plans to increase the number of international departures and arrivals from/to Haneda Airport (see Reference 2), which will make Haneda Airport an important hub for the Tenant. At the same time, we believe that the importance of the Property, which is located in an advantageous site within Haneda Airport (see Reference 3), will further increase for the Tenant as a facility to do statutory maintenance, which is essential to continue the air freight industry (see Reference 4).

2. Overview

1) Extension of the contract term

The expiration date of the existing lease contract (February 28, 2018) will be extended to December 31, 2025.

2) Change to the new style leasehold contract and elimination of request for rent decrease

The current old style leasehold contract will be changed to a new style leasehold contract with a covenant that prohibits the Tenant from requesting a rent decrease according to Article 32 of the Land Lease and House Lease Act.

3) Prohibition of midterm cancellation

The Tenant will not be able to terminate the contract before the expiration date.

4) Rent revision

After a part of the rent is reduced from January 1, 2011, it will be increased incrementally until it reaches the same level as the rent in the Original Contract. Please see "3. Changing Condition in the Agreement" below for details.

3. Changing Condition in the Agreement

	Condition before change	Condition after change in The Agreement of Change
Type of contract	The old style leasehold contract	The new style leasehold contract
Term of contract	February 29, 2008- February 28, 2018 (10 years)	Date of The Agreement of Change (scheduled in August 10, 2010) -December 31, 2025 (15 years and 5 months)
Annual rent (excluding consumption tax)	1,947 million yen	Date of The Agreement of Change - December 31, 2010
		1,947 million yen (as present)
		January 1, 2011- December 31, 2015 (5 years)
		1,849 million yen (reduced 5% from the present)
		January 1, 2016- December 31, 2020 (5 years)
		1,888 million yen (reduced 3% from the present)
		January 1, 2021- December 31, 2025 (5 years)
		1,947 million yen (as present)

*The data of Annual rent is rounded to the nearest million yen.

[Reference] Not changed main condition

Total lease area	81,995.81 m ² (Total leasable area: 81,995.81m ² (Occupancy ratio100%))
Security Deposit	973 million yen (the present monthly rent multiplied by six)
Expense	Lessee incurs the operating expenses, such as electrical, water, medical fee, daily maintenance, repairs, legal or periodic inspections, ditch, plant, etc.
Other	Japan Airlines International Co., Ltd. will reimburse the fund for the full amount of the property taxes and other public charges such as fixed asset tax, fee for the Fund to use national land and road use fee

* In Total lease area, we indicate total of floor space of main building and attached building of lease contract in the official book

4. Future outlook for IIF

We will announce the forecast of operating results for the 7th Fiscal Period (July 1, 2010-December 31, 2010) in the Fiscal Results Press Release in August 10, 2010, and this matter has no effect on the forecast of operating results for the 7th Fiscal Period .

[Additional Materials]

*Reference 1: Trend of the number of passengers in the Haneda Airport

*Reference 2 : Situation of arrival and departure of international flight in the JAL Group at Haneda Airport after October 31, 2010

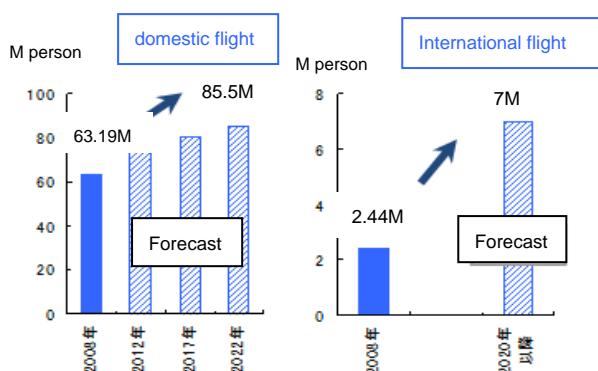
*Reference 3 : Relationship on a location of The Property ,Haneda Airport's new international terminal and a new runway, opening use together in October 2010

*Reference 4 : Summary of maintenance in M1, M2, based on the Civil Aeronautics Act

*Reference 5 : Relationship between the total amount, including the rent received, and the reduction

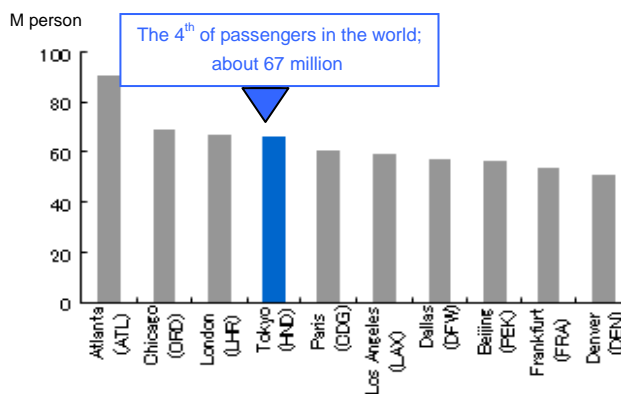
[Reference 1: Trend of the number of passengers in the Haneda Airport]

1. Forecast for the number of incoming and outgoing passengers for domestic and international flights



Source:MLITT

2. The number of passengers in the world in 2008



出所:ACI Passenger Traffic2008 FINAL

Haneda Airport expects a significant increase in the number of incoming and outgoing passengers by the simultaneous use of the New runway starting from this October and the opening of the new international terminal. This will make Haneda Airport one of the busiest airports in the world in terms of incoming and outgoing passengers.

[Reference 2 : Situation of arrival and departure of international flight in the JAL Group at Haneda Airport after October 31,2010]

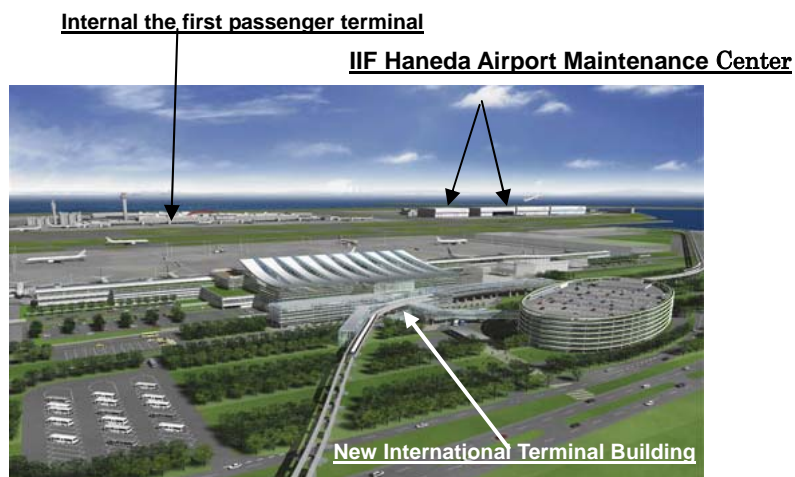
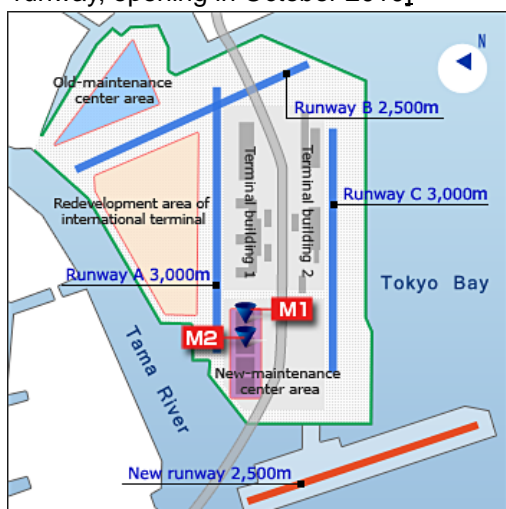
Route	Details	Remarks
Haneda = Shanghai	from 7 to 7 weekly flights(not changed)	Existing route
Haneda = Beijing	from 7 to 7 weekly flights(not changed)	Existing route
Haneda = Seoul (Gimpo)	Increase from 14 to 21 weekly flights	Increasing flight
Haneda = Hong Kong	Increase from 3 to 7 weekly flights	Increasing flight (changed to daytime flight)
Haneda = Taipei (Songshan)	Increase from 0 to 14 weekly flights	New route
Haneda = San Francisco	Increase from 0 to 7 weekly flights	New route
Haneda = Honolulu	Increase from 0 to 7 weekly flights	New route
Haneda = Bangkok	Increase from 0 to 7 weekly flights	New route
Haneda = Paris	Increase from 0 to 7 weekly flights	New route
Haneda = Singapore	Increase from 0 to 7 weekly flights	New route (changed from Narita)

Sources :JAL GROUP NEWS dated June 30, 2010

(Note1*).JAL was approved the distribution of new arrival and departure limit of domestic line at 7.5 flight with enlargement of the Haneda Airport's capacity by Ministry of Land, Infrastructure, Transport and Tourism in January 5, 2010.

(Note2*) The available aircrafts in the international line are B767, B777(scheduled) which can be maintained at M1, M2.

[Reference 3 : Relation on a location of this property , Haneda New International Terminal Building and a new runway, opening in October 2010]



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The M1 and M2 hangars owned by IIF are located in an advantageous site, being in the center of Haneda Airport's four runways and easily accessible from any runway.

[Reference 4 : Summary of maintenance in M1, M2, based on the Civil Aeronautics Act]

Type of maintenance service	Required Inspection Timing	Time required for servicing	Outline of the inspection
A-type service	After 500 flight hours	Approx. 8 hours	The engine, wings, and nose-gear legs of an aircraft used for the last flight are inspected so that the aircraft can be ready for the first flight on the next day.
C-type service	After 6,000 flight hours or 18 months (whichever is earlier)	Approx. 7 days	Panels and other parts are removed as needed to inspect details and ensure all systems are working properly.
M-type service	After 16,000 flight hours	Approx. 25 days	Complete inspection ranging from structural inspection to replacement of parts, repair and repainting as appropriate.

The M1 and M2 hangars owned by IIF undergo maintenance, with M maintenance (heavy maintenance) being done in M1, and A and C maintenance (operational maintenance) being done in M2. This maintenance work is statutory aircraft maintenance implemented according to the Aviation Law. Heavy maintenance for domestic flights of Japan Airlines Group is all done in M1

[Reference 5 : Relationship between the total amount, including the rent received, and the reduction]

1. January 2011 – at the end of December 2015

	Rent at present	Rent after change	Percentage of reduction
1. Rent	1,947 million yen	1,849 million yen	5%
2. Tax and public due(Note1*)	217 million yen	217 million yen	-
3. National property usage fee (Note 2*)	522 million yen	522 million yen	-
Total, including the rent received	2,686 million yen	2,588 million yen	Approx. 3.7%

(Note1*)Fixed asset tax and City planning tax (based on the results in 2009)

(Note2*)The data is based on the results in 2009

From the Tenant, IIF receives taxes, public dues, and national property usage fee, in addition to the rent. If the total, including the rent received, comprises the combined amounts, the annual rent reduction rate will be approximately 3.7% during the period from January 2011 to the end of December 2015.

2. January 2016 – at the end of December 2020

	Rent at present	Rent after change	Percentage of reduction
1. Rent	1,947 million yen	1,888 million yen	3%
2. Tax and public due(Note1*)	217 million yen	217 million yen	-
3. National property usage fee (Note2*)	522 million yen	522 million yen	-
Total, including the rent received	2,686 million yen	2,627 million yen	Approx. 2.2%

(Note1*)Fixed asset tax and City planning tax (based on the results in 2009)

(Note2*)The data is based on the results in 2009

As with the above, 1, if the amount of combined taxes, public dues and national property usage fee plus the rent is the total, including the rent received, the annual rent reduction rate will be approximately 2.2% during the period from January 2016 to the end of December 2020.

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