



Industrial & Infrastructure Fund  
Investment Corporation

<http://www.iif-reit.com/>



Investor Presentation for the June 2013 (12<sup>th</sup>) Period～Appendix～



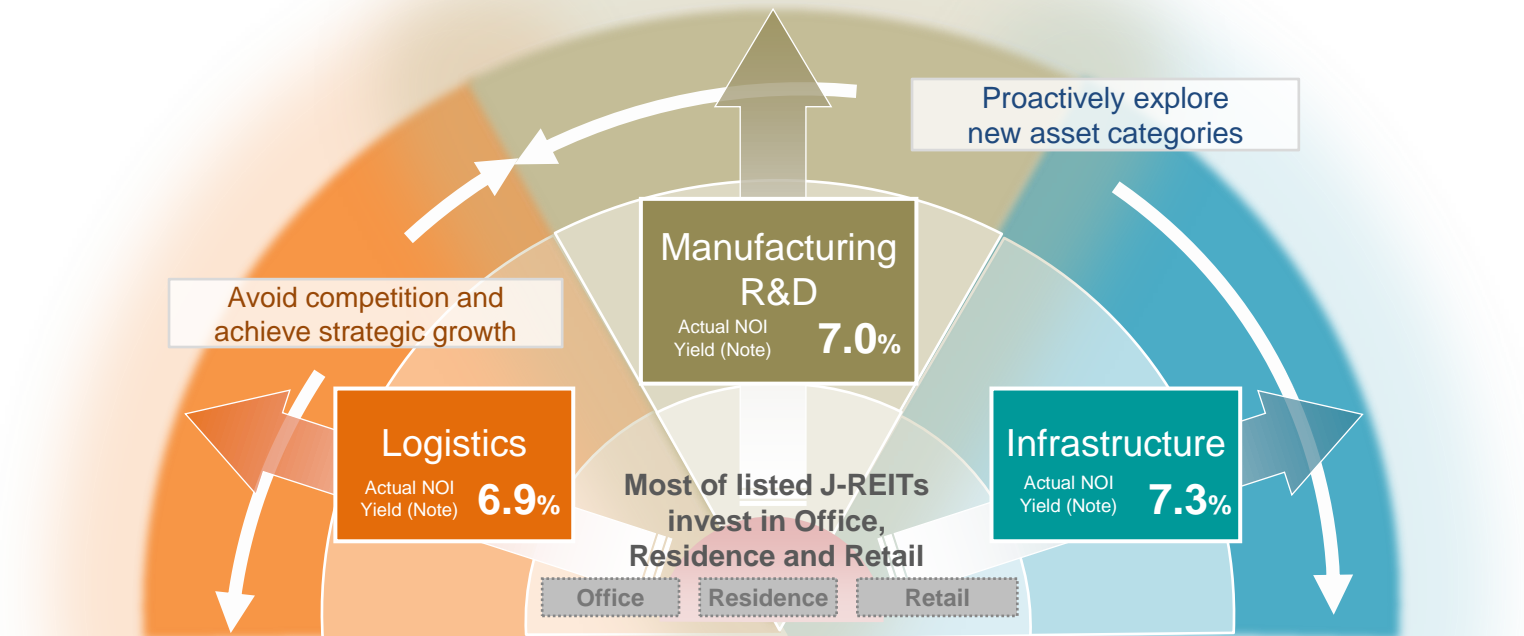
Mitsubishi Corp UBS Realty

Ticker 3249

## A. Our Growth Strategy

## Our Unique Business Model and Growth Potential

### Further Growth in Less Competitive Areas



### Our Strengths

The only J-REIT focusing on industrial and infrastructure properties

Enhanced credibility through co-sponsorship of Mitsubishi Corporation

Established track record, know-how and acquisition network of CRE solution proposals

Customized proposals tailored to various CRE needs

Property acquisitions from third parties other than sponsors

1 on 1 negotiation-based acquisition using our own network

(Note ) Actual NOI Yield is calculated based on the properties acquired after FY2009

## First Mover Advantage through Our CRE/PRE Solution Proposal

**1 on 1 Negotiation-based Acquisition from Third Parties other than Sponsors through Our CRE Solution Proposals**

<<Ratio of Property Acquisitions from Sponsors \*After CY2009>>

IIF  
**0.0%**

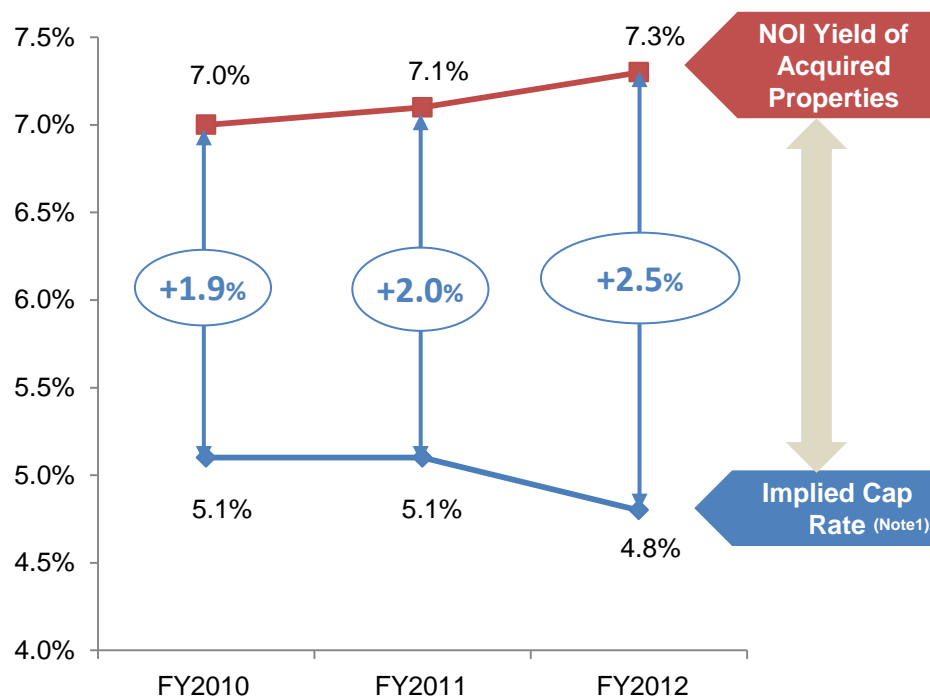
**"All from Third Parties"**

All J-REITs (excl. IIF)

**70.5%**

### Advantage in NOI Yield

**Ensuring Positive Spread for DPU Growth, Keeping Target NOI Yield at the Acquisition**



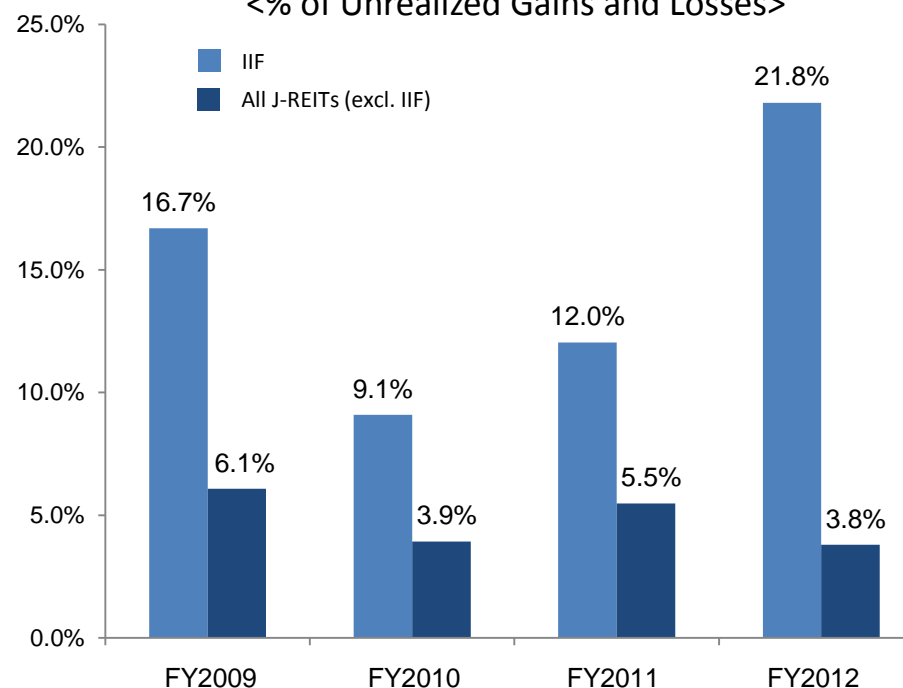
### Advantage in Unrealized Gains

IIF's % of Unrealized Gains and Losses (Note2)  
**14.9%**



All J-REITs (excl. IIF) % of Unrealized Gains and Losses (Note2)  
**4.8%**

<% of Unrealized Gains and Losses>



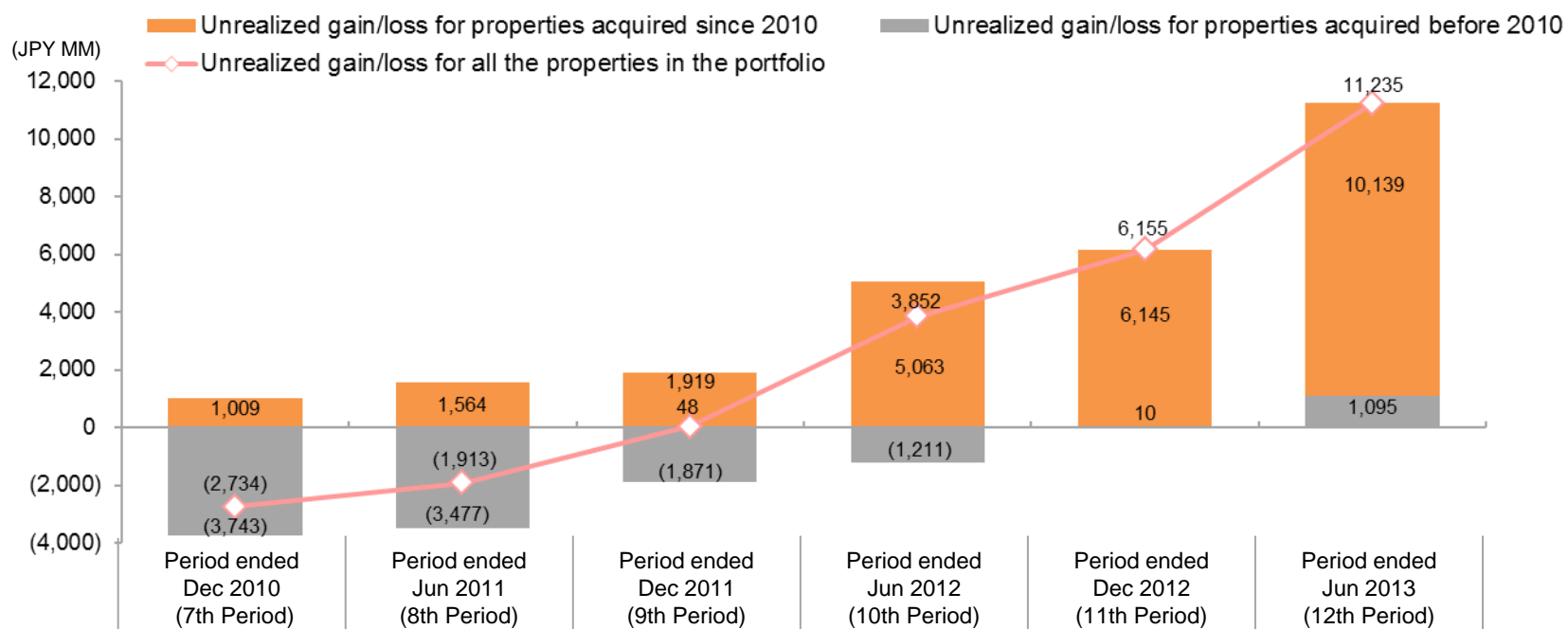
(Note 1) Implied Cap Rate = NOI / (Mkt. Cap. + Int.-bearing Debt + Deposit - Cash)

(Note 2) Calculated as the simple average of unrealized gains and losses from 2009 to 2013

## Historical Unrealized Gain and Losses

Significant increase in unrealized gain in our portfolio with attractive acquisitions

	Period ended Dec. 2010 (7th Period)	Period ended Jun. 2011 (8th Period) PO	Period ended Dec. 2011 (9th Period)	Period ended Jun. 2012 (10th Period) PO	Period ended Dec. 2012 (11th Period)	Period ended Jun. 2013 (12th Period) PO
① Number of properties	11	16	16	22	23	29
② Appraisal value at the end of period (JPY MM)	93,970	106,090	107,640	149,840	153,620	175,289
③ Book value (JPY MM)	96,704	108,003	107,591	145,987	147,464	164,053
④ Unrealized gain/loss (JPY MM): (②-③)	(2,734)	(1,913)	48	3,852	6,155	11,235
⑤ Ratio of unrealized gain/loss: (④/③)	(2.83%)	(1.77%)	0.04%	2.64%	4.17%	6.85%



# Varieties of Method for Future Acquisitions









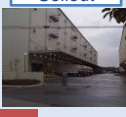


## Selecting High Quality Properties from Ample Pipeline

**3 Kestones of the Strict Scrutiny:**  
**"Profitability",**  
**"Versatility"**  
**"Continuity"**

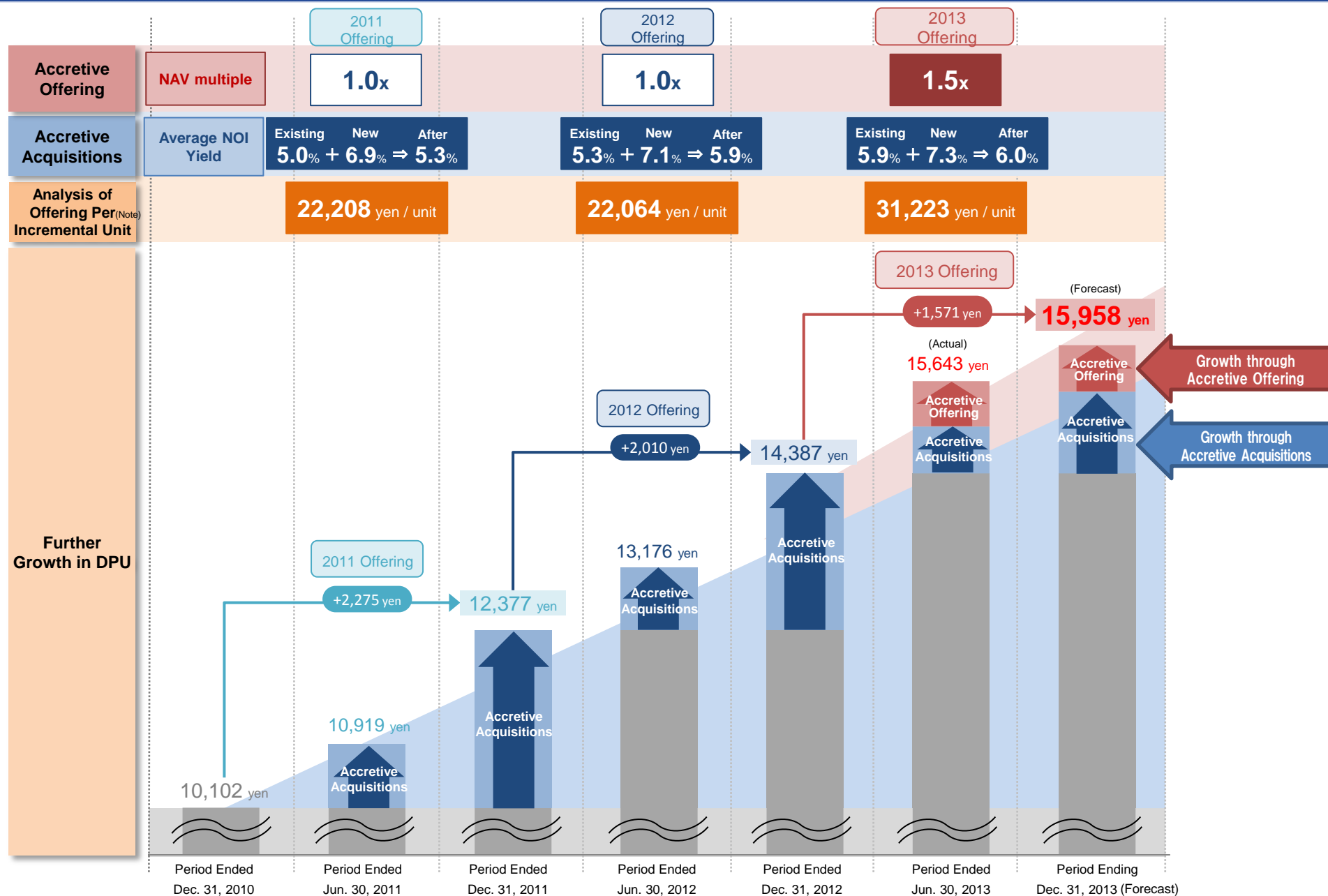
**Handpicking Carefully  
Selected Properties**

High quality assets from ample pipeline  
 Continuous acquisition for further equity growth

## Various Funding Sources for Acquisitions to maximize unitholders Value

	Acquisition Method	Track Record
Expeditious Acquisition	Using cash reserves	<div>Acquired as of 2010/12/21</div>  <div>F-2 Yokohama Tsuzuki TC</div> <div>Acquired as of 2012/12/25</div>  <div>L-16 Kawaguchi LC</div>
Bullish Capital Market	Using bridge scheme ↓ Subsequent acquisition upon next PO	<div>【Bridge】 Mitsubishi Corp.</div>  <div>L-10 Narashino LCII (Land)</div> <div>【Bridge】 SPC of MC</div>  <div>F-5 Kamata R&amp;DC</div> <div>【Bridge】 Hulic</div>  <div>I-3 Zama ITSC</div>
	Acquisition at PO	<div>【2011 PO】</div>  <div>L-15 Atsugi LCIII</div> <div>【2012 PO】</div>  <div>I-4 Shinagawa DC</div> <div>【2013 PO】</div>  <div>F-6 Kawasaki SC (To be developed)</div>
Bearish Capital Market	Asset replacement (capital recycling)	<div>【2010 Asset replacement】</div> <div>Sellout</div>  <div>L-3 Funabashi LC</div> <div>replace</div> <div>Acquisition</div>  <div>L-9 Narashino LC (Land)</div>  <div>F-1 Totsuka TC (Land)</div>
Other Option	Using committed loan facility	No precedents <Reference> Overview of commitment type term loan Facility provider: Development Bank of Japan Borrowing limit: 10 billion yen

# Accelerating of DPU Growth through Accretive Equity Offerings

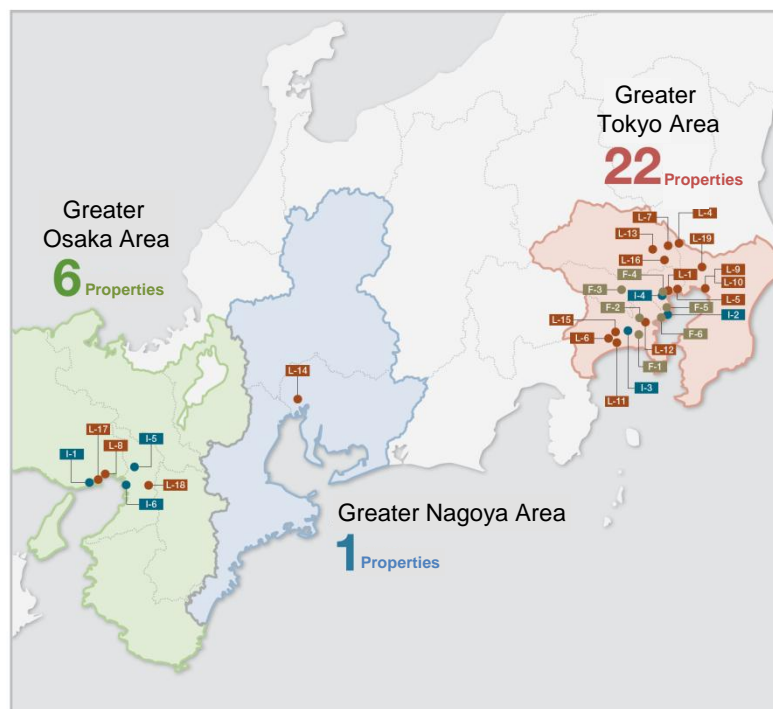
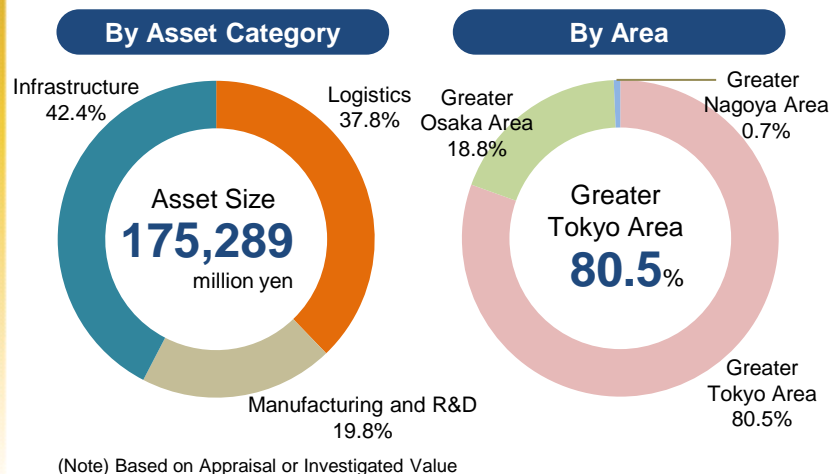


(Note) Analysis of the Offering Per Incremental Unit = (Increase in NOI after depreciation – Increase in debt cost) / Number of newly issued units

## B. Portfolio Data



# Portfolio Summary (as of the end of June 2013)



## Greater Tokyo Area (22 properties)

### Logistics

**13 Properties**



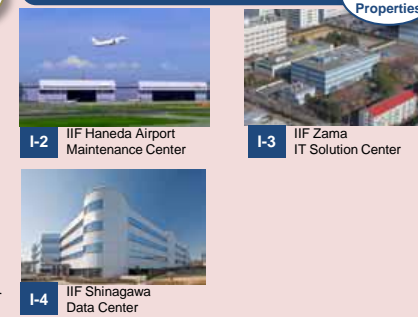
### Manufacturing and R&D

**6 Properties**



### Infrastructure

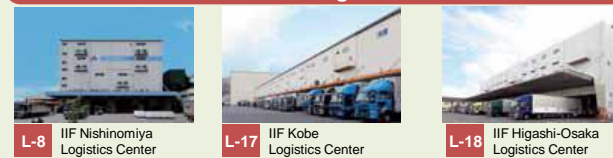
**3 Properties**



## Greater Osaka Area (6 properties)

### Logistics

**3 Properties**



### Infrastructure

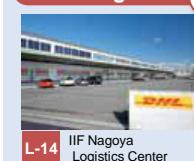
**3 Properties**



## Greater Nagoya Area (1 property)

### Logistics

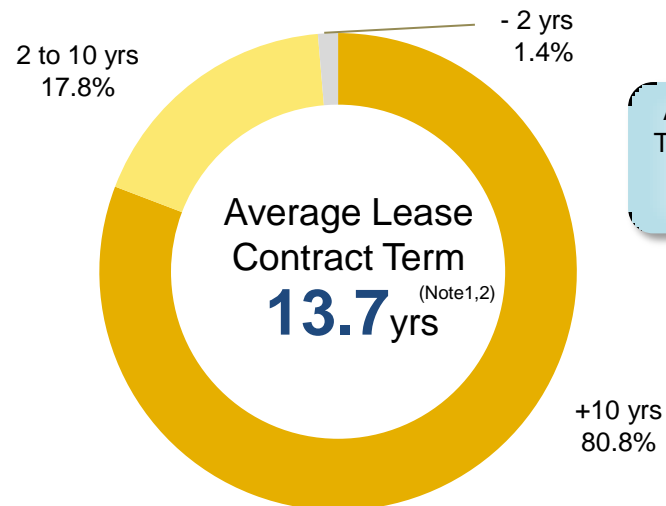
**1 Property**



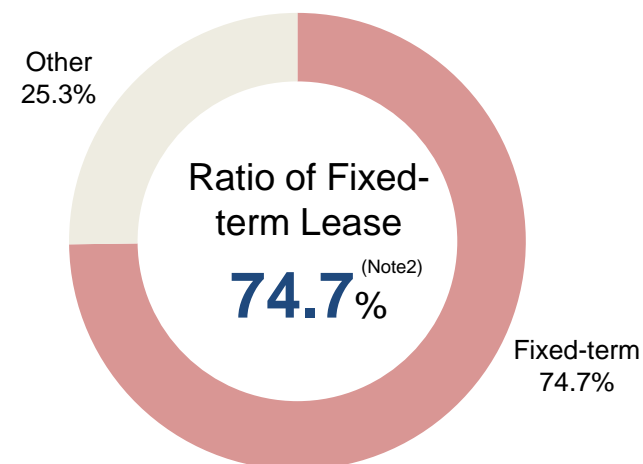
## Stable Cash Flow Generated from Portfolio (1)

### Lease Contract for Long Term Stable Cash Flow

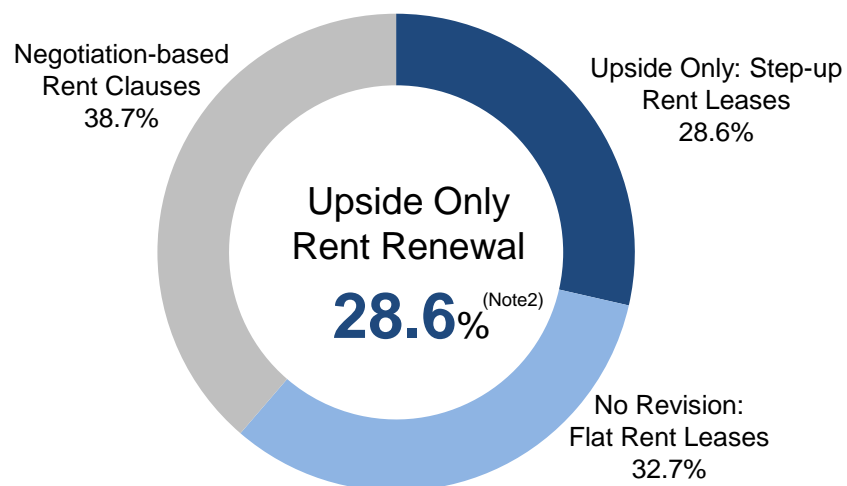
#### Lease Contract Term



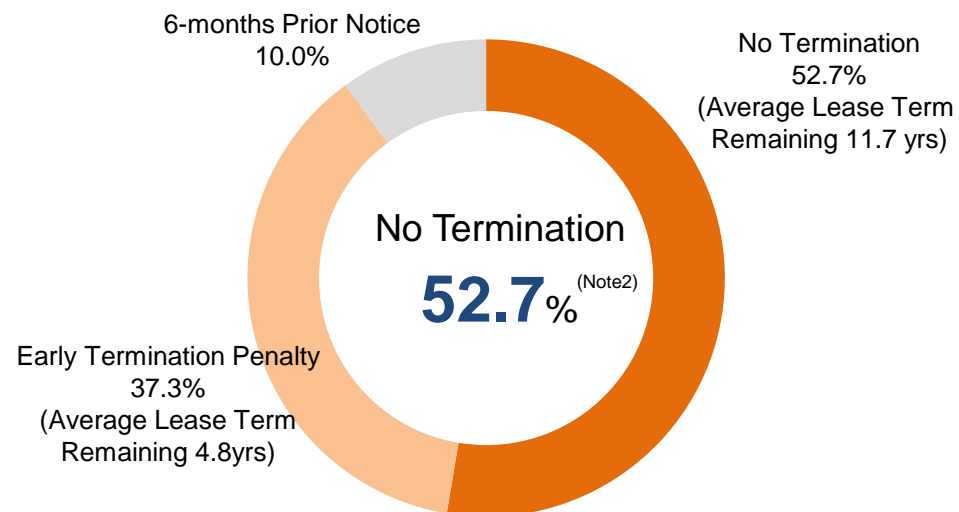
#### Contract Type



#### Rent Revision



#### Termination Option

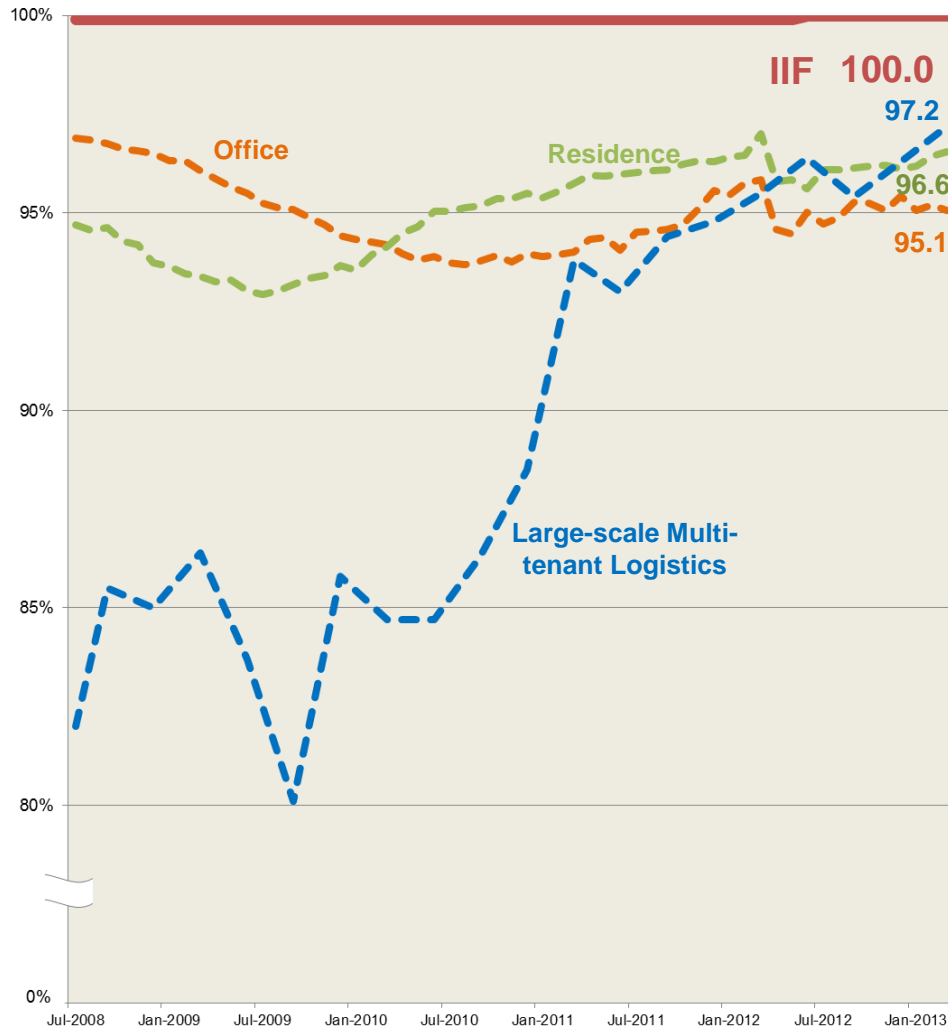


(Note1) If the ordinary lease agreement was renewed, lease term is the extended period based on the recent agreements regarding the renewal, the renewal terms of original agreements or laws.

(Note2) Based on annual rent

## Stable Cash Flow Generated from Portfolio (2)

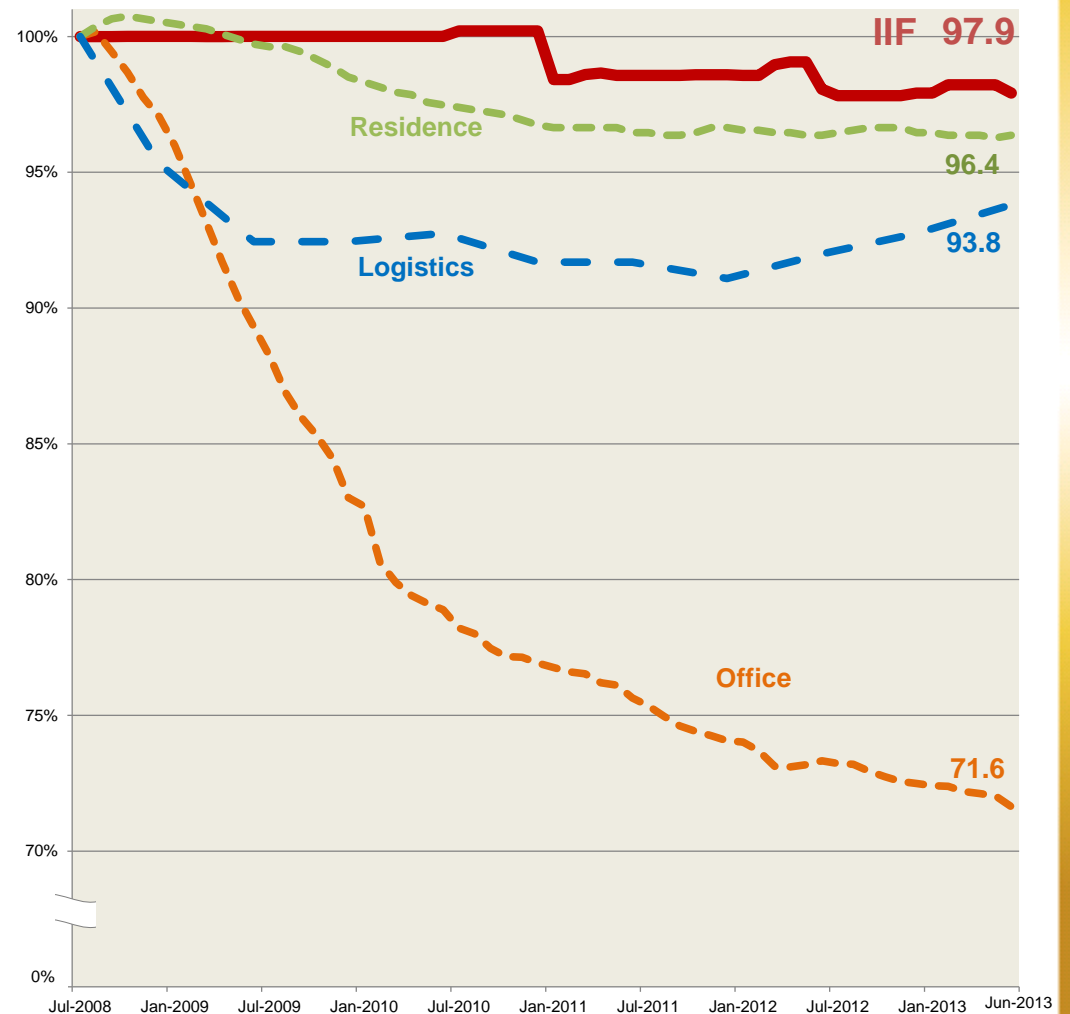
### High and Stable Occupancy Rate



Source Office and Residence: ARES, Large-scale Multi-tenant Logistics: CBRE

Note As of Mar 2013

### Stable Rent Income



Source Office: Miki Shoji / Residence: Recruit / Logistics: CBRE

Note Indexed at 100 as of July 2008

# Our Portfolio

Property Number	Name of Property	Location	Date Completed (Note 1)	Acquisition Price		Appraisal Value as of the End of Period (million yen) (Note 2)		Total Leasable Area (Note 3)		Occupancy Rate	PML (Note 4)
				(million yen)	Percentage	(million yen)	Percentage	(Note 3)	Percentage		
L-1	IIF Shinonome Logistics Center (Note 5)	Koto-ku, Tokyo	Feb 2006	13,700	8.4%	14,800	8.4%	27,493.29m <sup>2</sup>	4.6%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	6,500	4.0%	7,270	4.1%	38,828.10m <sup>2</sup>	6.5%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	5,300	3.2%	6,280	3.6%	5,741.75m <sup>2</sup>	1.0%	100.0%	6.4%
L-6	IIF Atsugi Logistics Center	Atsugi-shi, Kanagawa	Jan 2005	2,100	1.3%	1,960	1.1%	10,959.68m <sup>2</sup>	1.8%	100.0%	8.7%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	2,000	1.2%	2,370	1.4%	10,113.50m <sup>2</sup>	1.7%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	May 1997	1,300	0.8%	1,620	0.9%	10,608.00m <sup>2</sup>	1.8%	100.0%	9.9%
L-9	IIF Narashino Logistics Center (land with leasehold)	Narashino-shi, Chiba	-	1,190	0.7%	2,160	1.2%	19,834.71m <sup>2</sup>	3.3%	100.0%	-
L-10	IIF Narashino Logistics Center II (land with leasehold)	Narashino-shi, Chiba	-	3,350	2.0%	4,180	2.4%	58,070.00m <sup>2</sup>	9.7%	100.0%	-
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	3,100	1.9%	3,420	2.0%	20,661.13m <sup>2</sup>	3.5%	100.0%	7.6%
L-12	IIF Yokohama Tsuduki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	2,350	1.4%	2,780	1.6%	9,464.03m <sup>2</sup>	1.6%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	1,490	0.9%	1,790	1.0%	8,995.00m <sup>2</sup>	1.5%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	1,050	0.6%	1,160	0.7%	8,721.01m <sup>2</sup>	1.5%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III	Atsugi-shi, Kanagawa	Oct 1981	2,290	1.4%	2,640	1.5%	16,584.64m <sup>2</sup>	2.8%	100.0%	7.3%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	1,770	1.1%	2,880	1.6%	11,705.02m <sup>2</sup>	2.0%	100.0%	10.7%
L-17	IIF Kobe Logistics Center	Kobe-shi, Hyogo	Jan 2001	5,193	3.2%	5,930	3.4%	39,567.74m <sup>2</sup>	6.6%	100.0%	5.5%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	2,280	1.4%	2,660	1.5%	20,461.73m <sup>2</sup>	3.4%	96.2%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	1,810	1.1%	2,360	1.3%	17,373.53m <sup>2</sup>	2.9%	100.0%	4.4%
Logistics Centers Total				56,773	34.7%	66,260	37.8%	335,182.86m <sup>2</sup>	56.1%	99.8%	-
F-1	IIF Totsuka Technology Center (land with leasehold)	Yokohama-shi, Kanagawa	-	4,500	2.7%	4,830	2.8%	31,442.47m <sup>2</sup>	5.3%	100.0%	-
F-2	IIF Yokohama Tsuduki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	1,100	0.7%	1,250	0.7%	4,655.48m <sup>2</sup>	0.8%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	8,700	5.3%	9,310	5.3%	21,615.01m <sup>2</sup>	3.6%	100.0%	6.7%
F-4	IIF Shinonome R&D Center	Koto-ku, Tokyo	Mar 1989	8,800	5.4%	10,900	6.2%	17,045.30m <sup>2</sup>	2.9%	100.0%	4.5%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	7,200	4.4%	7,630	4.4%	21,896.56m <sup>2</sup>	3.7%	100.0%	7.7%
F-6	IIF Kawasaki Science Center (To be developed) (note6)	Kawasaki-shi, Kanagawa	May 2014	526	0.3%	809	0.5%	2,941.80m <sup>2</sup>	0.5%	100.0%	-
Manufacturing and R&D Facilities Total (Excluding <Reference>)				30,826	18.8%	34,729	19.8%	99,596.62m <sup>2</sup>	16.7%	100.0%	-
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	18,100	11.0%	14,700	8.4%	11,275.39m <sup>2</sup>	1.9%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	Jun 1993	41,110	25.1%	39,500	22.5%	81,995.81m <sup>2</sup>	13.7%	100.0%	M1 : 4.5% M2 : 3.2%
I-3	IIF Zama IT Solution Center	Zama-shi, Kanagawa	Nov 1988	5,384	3.3%	5,540	3.2%	10,931.89m <sup>2</sup>	1.8%	100.0%	7.3%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	4,900	3.0%	6,460	3.7%	19,547.11m <sup>2</sup>	3.3%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	5,600	3.4%	6,030	3.4%	20,027.14m <sup>2</sup>	3.4%	100.0%	3.8%
I-6	IIF Osaka Nanko IT Solution Center	Osaka-shi, Osaka	Mar 1992	1,150	0.7%	2,070	1.2%	18,435.93m <sup>2</sup>	3.1%	100.0%	5.4%
Infrastructure Facilities Total				76,244	46.5%	74,300	42.4%	162,213.27m <sup>2</sup>	27.2%	100.0%	-
Portfolio Total				163,843	100.0%	175,289	100.0%	596,992.75m <sup>2</sup>	100.0%	99.9%	3.3%

(Note 1) The Date Completed is the year and month when each new property was recorded in the registry book

(Note 2) The Appraisal Value as of the End of Period represents the value as of Jun. 30, 2013

(Note 3) The Total Leasable Area represents the leasable area relating to the building provided in each leasehold contract. The figure of IIF Shinsuna Logistics Center is described based on record in the registry book

(Note 4) The PML is the figure as Jun. 30, 2013. The PML for IIF Haneda Airport Maintenance Center represents the data for M1 and M2 respectively

(Note 5) For IIF Shinonome Logistics Center, the total leasable area provided in the lease contract was multiplied by 53% (the proportion of quasi-ownership of the trust beneficiary certificates). The calculated value is the appraisal value for the 53% quasi-ownership ratio of the beneficiary right

(Note 6) For IIF Kawasaki Science Center, the acquisition price, appraisal value as of the end of period and total leasable area include only land

## <Reference> IIF Kawasaki Science Center (After Construction)

Property Number	Name of Property	Location	Date Completed (Note 1)	Acquisition Price		Appraisal Value as of the End of Period (million yen) (Note 2)		Total Leasable Area (Note 3)		Occupancy Rate	PML (Note 4)
				(million yen)	Percentage	(million yen)	Percentage	(Note 3)	Percentage		
F-6	IIF Kawasaki Science Center (to be developed)	Kawasaki-shi, Kanagawa	May 2014	2,040	1.2%	2,610	1.5%	4,714.00m <sup>2</sup>	0.5%	100.0%	-

(Note 7) IIF assumes that the construction of Kawasaki Science Center based on the basic plan, sign building lease contract and start leasing. Book value shows the anticipated acquisition price

# Lease Contracts

Property Number	Name of Property	Name of Tenants	Annual Rent (JPY MM) (Note 1,2)	Percentage (Note 3)	Type of Contract	Lease Term (Note 2)	Lease Term	Lease Term Remaining (Note 4)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	795	7.5%	Fixed-term	2006/2/21 ~ 2026/2/20	20.0 years	12.5 years
L-4	IIF Noda Logistics Center	Mitsubishi Corporation LT, Inc.	Not disclosed	-	Fixed-term	2006/4/10 ~ 2016/4/10	10.0 years	2.6 years
		Mitsubishi Electric Logistics Corporation	Not disclosed	-	Fixed-term	2011/5/1 ~ 2016/4/30	5.0 years	2.7 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	348	3.3%	Ordinary Building Lease	1998/7/15 ~ 2018/7/14	20.0 years	4.9 years
L-6	IIF Atsugi Logistics Center	Fuji Logitech Co., Ltd.	Not disclosed	-	Fixed-term	2012/7/1 ~ 2017/6/30	5.0 years	3.9 years
L-7	IIF Koshigaya Logistics Center	kabushikigaisya Tsukasa	151	1.4%	Fixed-term	2011/1/1 ~ 2020/12/31	10.0 years	7.4 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	120	1.1%	Fixed-term	2005/8/25 ~ 2025/8/31	20.0 years	12.0 years
L-9	IIF Narashino Logistics Center (land with leasehold)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	Not disclosed	-	Fixed-term	2001/9/1 ~ 2021/8/31	20.0 years	8.0 years
L-10	IIF Narashino Logistics Center II(land with leasehold)	Mitsubishi UFJ Trust and Banking Corporation	232	2.2%	Fixed-term	2011/4/28 ~ 2061/4/26	50.0 years	47.7 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	Not disclosed	-	Ordinary Building Lease	2012/9/1 ~ 2022/8/31	10.0 years	9.0 years
L-12	IIF Yokohama Tsuduki Logistics Center	Tokyo Logistics Factory Co., Ltd.	Not disclosed	-	Fixed-term	2009/4/1 ~ 2024/3/31	15.0 years	10.6 years
L-13	IIF Saitama Logistics Center	MM Corporation	134	1.3%	Ordinary Building Lease	2007/5/24 ~ 2014/11/30	7.5 years	1.3 years
L-14	IIF Nagoya Logistics Center	DHL Supply Chain Kabushiki Kaisya	97	0.9%	Fixed-term	2011/3/14 ~ 2014/3/13	3.0 years	0.6 years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	Not disclosed	-	Fixed-term	2011/10/27 ~ 2017/1/31	5.3 years	3.4 years
L-16	IIF Kawaguchi Logistics Center	Meiji Logitech Co.,Ltd.	Not disclosed	-	Fixed-term	2012/12/25 ~ 2014/6/30	1.5 years	0.9 years
L-17	IIF Kobe Logistics Center	Nissin Corporation	Not disclosed	-	Ordinary Building Lease	2013/2/7 ~ 2024/9/30	11.7 years	11.1 years
		Settsu Warehouse Co., Ltd.	Not disclosed	-	Fixed-term	2011/4/1 ~ 2018/3/31	7.0 years	4.6 years
L-18	IIF Higashi Osaka Logistics Center	Sega Logistics Service Co., Ltd.	Not disclosed	-	Ordinary Building Lease	2013/4/1 ~ 2015/3/31	2.0 years	1.6 years
L-19	IIF Kashiwa Logistics Center	Nippon Express Co., Ltd.	Not disclosed	-	Fixed-term	2012/12/1 ~ 2017/11/30	5.0 years	4.3 years
F-1	IIF Totsuka Technology Center(land with leasehold)	Taisei Corporation	276	2.6%	Fixed-term	2010/3/31 ~ 2040/3/30	30.0 years	26.6 years
F-2	IIF Yokohama Tsuduki Technology Center	TÜV Rheinland Japan Ltd.	115	1.1%	Fixed-term	2008/10/1 ~ 2030/9/30	22.0 years	17.1 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	730	6.8%	Ordinary Building Lease	2002/8/30 ~ 2019/2/28	16.5 years	5.5 years
F-4	IIF Shinonome R&D Center	Nihon Unisys, Ltd.	Not disclosed	-	Ordinary Building Lease	2013/4/1 ~ 2017/3/31	4.0 years	3.6 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	Not disclosed	-	Fixed-term	2011/5/1 ~ 2026/3/31	14.9 years	12.6 years
F-6	IIF Kawasaki Science Center (to be developed)	Johnson & Johnson K.K. Medical Company	Not disclosed	-	Fixed-term	2013/2/7 ~ 2029/3/31	16.2 years	15.6 years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	640	6.0%	Fixed-term	2012/6/7 ~ 2024/6/6	12.0 years	10.8 years
			20	0.2%	Fixed-term	2012/6/7 ~ 2024/6/6	12.0 years	10.8 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1,849	17.4%	Fixed-term	2010/8/10 ~ 2025/12/31	15.4 years	12.4 years
I-3	IIF Zama IT Solution Center	IBM Japan, Ltd.	Not disclosed	-	Fixed-term	2011/7/26 ~ 2021/7/25	10.0 years	7.9 years
I-4	IIF Shinagawa Data Center	XYMAX AXIS Corporation	Not disclosed	-	Fixed-term	2012/3/7 ~ 2022/3/6	10.0 years	8.5 years
I-5	IIF Osaka Toyonaka Data Center	Nomura Building Management Co.,Ltd.	Not disclosed	-	Fixed-term	2013/2/7 ~ 2023/2/6	10.0 years	9.5 years
I-6	IIF Osaka Nanko IT Solution Center	Nomura Research Institute, Ltd	Not disclosed	-	Fixed-term	2013/2/7 ~ 2023/2/28	10.1 years	9.5 years

(Note 1) The annual rent for each property is calculated by multiplying the aggregate monthly rents in the relevant lease agreements by 12

(Note 2) "Lease term" and "Annual rental rate" are based on the contracts with the tenants by Aug. 22, 2013. If the ordinary lease agreement was renewed, lease term is the extended period based on the recent agreements regarding the renewal, the renewal terms of original agreements or laws. For IIF Kawasaki Science Center (to be developed), the figures are based on the expiration date of the fixed-term building lease agreement which IIF will sign after construction. Lease term of fixed-term building lease agreement can be changed under certain conditions and the lease term would be 15 years since the changed contract start date. In addition, as the notice to exit was sent during the period of the notice, the figures of IIF Kawaguchi Logistics Center are based on the exit date. Lease agreements regarding 20 million yen annual rent of IIF Kobe District Heating and Cooling Center include the contracts starting at Jul. 1, 2012 (9 million yen annual rent)

(Note 3) "Percentage" is a ratio to the total of the whole tenants' annual rent, and rounded to the first decimal place

(Note 4) "Lease term remaining" is computed based on the last acquisition date of the property (Aug. 22, 2013), and the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent



# Appraisal Values

Property Number	Name of Property	Book Value (JPY MM)	Appraisal Value as of the End of Period (JPY MM)				Applied Rate					
			End of 11th Period	End of 12th Period			Direct Capitalization Method	DCF Method		Period-rarlier Levels		
			Appraisal Value	Appraisal Value	Period-Over-period	Period-Over-period (%)	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-1	IIF Shinonome Logistics Center <sup>(Note 2)</sup>	13,351	14,800	14,800	---	---	5.0%	4.6%	5.2%	0.0p	0.0p	0.0p
L-4	IIF Noda Logistics Center	5,895	7,010	7,270	+260	+ 3.7%	5.3%	5.1%	5.5%	(0.2p)	(0.2p)	(0.2p)
L-5	IIF Shinsuna Logistics Center	5,283	6,080	6,280	+200	+ 3.3%	5.0%	4.7%	5.0%	0.0p	0.0p	0.0p
L-6	IIF Atsugi Logistics Center	1,831	1,920	1,960	+40	+ 2.1%	5.7%	5.3%	5.8%	(0.1p)	(0.1p)	(0.1p)
L-7	IIF Koshigaya Logistics Center	1,928	2,330	2,370	+40	+ 1.7%	5.6%	5.3%	5.7%	(0.1p)	(0.1p)	(0.1p)
L-8	IIF Nishinomiya Logistics Center	1,238	1,580	1,620	+40	+ 2.5%	5.9%	5.6%	6.1%	(0.1p)	(0.1p)	(0.1p)
L-9	IIF Narashino Logistics Center (land with leasehold)	1,223	2,070	2,160	+90	+ 4.3%	---	5.0%	---	---	(0.2p)	---
L-10	IIF Narashino Logistics Center II (land with leasehold)	3,435	4,030	4,180	+150	+ 3.7%	5.2%	4.1%	5.9%	(0.2p)	(0.2p)	(0.2p)
L-11	IIF Atsugi Logistics Center II	3,358	3,360	3,420	+60	+ 1.8%	5.5%	5.2%	5.8%	(0.1p)	(0.1p)	(0.1p)
L-12	IIF Yokohama Tsuduki Logistics Center	2,396	2,730	2,780	+50	+ 1.8%	5.3%	5.1%	5.5%	(0.1p)	(0.1p)	(0.1p)
L-13	IIF Saitama Logistics Center	1,541	1,760	1,790	+30	+ 1.7%	6.0%	5.7%	6.3%	(0.1p)	(0.1p)	(0.1p)
L-14	IIF Nagoya Logistics Center	1,155	1,150	1,160	+10	+ 0.9%	6.2%	5.9%	6.5%	(0.1p)	(0.1p)	(0.1p)
L-15	IIF Atsugi Logistics Center III	2,372	2,600	2,640	+40	+ 1.5%	5.7%	5.4%	5.9%	(0.1p)	(0.1p)	(0.1p)
L-16	IIF Kawaguchi Logistics Center	1,866	2,790	2,880	+90	+ 3.2%	5.7%	5.4%	5.7%	(0.1p)	(0.1p)	(0.1p)
L-17	IIF Kobe Logistics Center <sup>(Note3)</sup>	5,410	5,900	5,930	+30	+ 0.5%	5.6%	5.4%	5.8%	(0.1p)	(0.1p)	(0.1p)
L-18	IIF Higashi Osaka Logistics Center <sup>(Note3)</sup>	2,370	2,630	2,660	+30	+ 1.1%	5.8%	5.5%	5.9%	(0.1p)	(0.1p)	(0.1p)
L-19	IIF Kashiwa Logistics Center <sup>(Note3)</sup>	1,875	2,290	2,360	+70	+ 3.1%	5.9%	5.4%	6.0%	(0.2p)	(0.1p)	(0.1p)
Logistics Centers Total		56,535	65,030	66,260	+1,230	+ 1.9%						
F-1	IIF Totsuka Technology Center (land with leasehold)	4,553	4,760	4,830	+70	+ 1.5%	---	5.9%	---	---	(0.1p)	---
F-2	IIF Yokohama Tsuduki Technology Center	1,178	1,250	1,250	---	---	5.9%	5.9%	6.3%	0.0p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,299	9,160	9,310	+150	+ 1.6%	6.0%	5.8%	6.2%	(0.1p)	(0.1p)	(0.1p)
F-4	IIF Shinonome R&D Center	8,861	10,700	10,900	+200	+ 1.9%	5.8%	5.6%	6.0%	(0.1p)	(0.1p)	(0.1p)
F-5	IIF Kamata R&D Center	7,531	7,510	7,630	+120	+ 1.6%	6.0%	5.7%	6.2%	(0.1p)	(0.1p)	(0.1p)
F-6	IIF Kawasaki Science Center (to be developed) <sup>(Note3,4)</sup>	541	757	809	+52	+ 6.9%	5.8%	5.6%	6.0%	0.0p	0.0p	0.0p
Manufacturing and R&D Facilities Total		31,965	34,137	34,729	+592	+ 1.7%						
I-1	IIF Kobe District Heating and Cooling Center	17,384	14,700	14,700	---	---	4.5%	3.7%	4.7%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	40,490	39,500	39,500	---	---	4.5%	3.6%	5.0%	0.0p	0.0p	0.0p
I-3	IIF Zama IT Solution Center	5,472	5,540	5,540	---	---	7.2%	5.8%	7.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,198	6,290	6,460	+170	+ 2.7%	4.6%	5.1%	5.5%	(0.1p)	(0.1p)	(0.1p)
I-5	IIF Osaka Toyonaka Data Center <sup>(Note3)</sup>	5,686	6,030	6,030	---	---	6.5%	5.6%	6.1%	(0.2p)	(0.2p)	(0.2p)
I-6	IIF Osaka Nanko IT Solution Center <sup>(Note3)</sup>	1,320	2,030	2,070	+40	+ 2.0%	6.3%	5.9%	6.8%	(0.1p)	(0.1p)	(0.1p)
Infrastructure Facilities Total		75,552	74,090	74,300	+210	+ 0.3%						
Portfolio Total		164,053	173,257	175,289	+2,032	+ 1.2%						

(Note 1) The Appraisal Value as of the End of Period, Cap Rate by Direct Approach and Terminal Cap Rate by DCF Method are based on the appraisal reports by real-estate appraisers

(Note 2) The Appraisal Value as of the End of Period for IIF Shinonome Logistics Center is the appraisal value for 53% quasi-ownership ratio of trust beneficiary right

(Note 3) "End of 11<sup>th</sup> Period" and "Period-Over-Period" of the properties acquired during 12th period are based on the appraisal reports by real-estate appraisers as of Dec. 14, 2012

(Note 4) For IIF Kawasaki Science Center, book value and appraisal value as of the end of period include only land

## (Reference) IIF Kawasaki Science Center (After Construction)

Property Number	Name of Property	Book Value (JPY MM)	Appraisal Value as of the End of Period (JPY MM)				Applied Rate					
			End of 11th Period	End of 12th Period			Direct Capitalization Method	DCF Method		Period-rarlier Levels		
			Appraisal Value	Appraisal Value	Period-Over-period	Period-Over-period (%)	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
F-6	IIF Kawasaki Science Center (To be developed) <sup>(Note 5)</sup>	2,040	2,500	2,610	+ 110	+ 4.4%	5.8%	5.6%	6.0%	0.0p	0.0p	0.0p

(Note 5) IIF assumes that construction of Kawasaki Science Center based on the basic plan, sign building lease contract and start leasing. Book value shows the anticipated acquisition price

(Note 6) "End of 11<sup>th</sup> Period" and "Period-Over-Period" are based on the appraisal reports by real-estate appraisers as of Dec. 14, 2012

# Cash Flow from Our Portfolio (1)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L6 (Atsugi)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashinoll)		L11 (Atsugill)	
	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th
Days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent	397	397	222	222	168	168	Not Disclosed	Not Disclosed	75	75	59	59	Not Disclosed	Not Disclosed	115	115	Not Disclosed	Not Disclosed
Others	0	0	22	22	-	-			0	0	-	0			1	-		
Total rental business income	397	397	245	245	168	168			75	75	59	60			117	115		
Taxes and public dues	30	30	20	20	15	15			4	4	8	8			8	8		
Management expenses	0	0	5	5	0	0			0	0	0	0			-	-		
Repair expenses	1	0	0	1	0	0			0	1	0	11			-	-		
Insurance cost and trust fee	1	1	1	1	1	1			0	0	1	1			0	0		
Others	0	0	17	16	0	0			0	0	0	0			0	0		
Total rental business expenses	33	33	45	46	18	18			6	7	11	22			9	9		
N O I	364	364	199	198	149	150	44	37	69	68	48	37	38	38	107	106	101	106
Depreciation and amortization	47	47	58	58	13	13	33	33	22	22	12	12	-	-	-	-	15	17
Rental business profit	316	316	140	140	135	136	11	4	46	45	36	25	38	38	107	106	86	89
Rental deposits	1,457	1,457	222	222	84	84	Not Disclosed	Not Disclosed	37	37	89	89	Not Disclosed	Not Disclosed	115	115	Not Disclosed	Not Disclosed
Guaranteed deposits	-	-	-	-	231	192			-	-	-	-			-	-		
Total deposits (Ending balance)	1,457	1,457	222	222	315	277			37	37	89	89			115	115		

Item	L12 (Yokohama Tsuzuki)		L13 (Saitama)		L14 (Nagoya)		L15 (Atsugill)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)	
	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th
Days	184days	181days	184days	181days	184days	181days	184days	181days	7days	181days	0days	144days	0days	80days	0days	147days
Rent	Not Disclosed	Not Disclosed	66	66	48	48	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	-	-	-	-	-
Others			0	0	-	-					-	-	-	-	-	-
Total rental business income			66	66	48	48					-	-	-	-	-	-
Taxes and public dues			3	3	5	5					-	-	-	-	-	-
Management expenses			0	0	0	0					-	-	-	-	-	-
Repair expenses			17	-	2	1					-	-	-	-	-	-
Insurance cost and trust fee			0	0	0	0					-	-	-	-	-	-
Others			1	1	0	0					-	-	-	-	-	-
Total rental business expenses			22	5	9	8					-	-	-	-	-	-
N O I	76	76	43	61	38	39	87	80	2	65	-	160	-	40	-	60
Depreciation and amortization	12	12	9	10	3	4	10	10	1	6	-	30	-	2	-	7
Rental business profit	63	64	34	51	35	34	77	70	1	59	-	130	-	37	-	53
Rental deposits	Not Disclosed	Not Disclosed	33	33	48	48	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	-	-	-	-	-
Guaranteed deposits			-	-	-	-					-	-	-	-	-	-
Total deposits (Ending balance)			33	33	48	48					-	-	-	-	-	-

## Cash Flow from Our Portfolio (2)

Item	F1 (Totsuka)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F4 (Shinonome R&D)		F5 (Kamata)		F6 (Kawasaki)	
	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th
	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	0days	144days
Rent	154	154	57	57	364	364	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed
Others	0	0	-	-	0	0					-	
Total rental business income	154	154	57	57	364	364					-	
Taxes and public dues	16	16	8	8	0	23					-	
Management expenses	-	-	6	6	4	4					-	
Repair expenses	-	-	2	3	4	3					-	
Insurance cost and trust fee	0	0	0	0	1	1					-	
Others	0	0	0	0	0	0					-	
Total rental business expenses	17	17	18	19	10	32					-	
NO I	137	137	39	38	354	332	365	349	268	248	-	15
Depreciation and amortization	-	-	4	4	34	35	43	44	23	23	-	-
Rental business profit	137	137	34	33	319	296	322	304	245	224	-	15
Rental deposits	276	276	92	92	182	182	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed
Guaranteed deposits	-	-	-	-	-	-					-	
Total deposits (Ending balance)	276	276	92	92	182	182					-	

Item	I1 (Kobe)		I2 (Haneda)		I3 (Zama)		I4 (Shinagawa)		I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		11th (Actual)	12th (Actual)
	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th	11th	12th		
	184days	181days	184days	181days	184days	181days	184days	181days	0days	144days	0days	144days		
Rent	330	330	1,340	1,338	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	4,908	5,554
Others	0	0	0	0					-		-		129	237
Total rental business income	330	330	1,340	1,339					-		-		5,037	5,791
Taxes and public dues	11	11	92	92					-		-		258	358
Management expenses	0	0	0	0					-		-		46	71
Repair expenses	9	0	-	-					-		-		74	77
Insurance cost and trust fee	1	1	5	5					-		-		23	27
Others	1	0	324	323					-		-		459	556
Total rental business expenses	23	14	422	421					-		-		862	1,091
NO I	306	316	917	917	219	201	193	172	-	191	-	84	4,175	4,699
Depreciation and amortization	124	125	233	232	35	35	23	24	-	18	-	7	764	842
Rental business profit	181	190	684	684	184	165	169	148	-	172	-	76	3,410	3,857
Rental deposits	2,154	2,154	973	973	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	8,500	8,960
Guaranteed deposits	-	-	-	-					-		-		231	192
Total deposits (Ending balance)	2,154	2,154	973	973					-		-		8,732	9,152



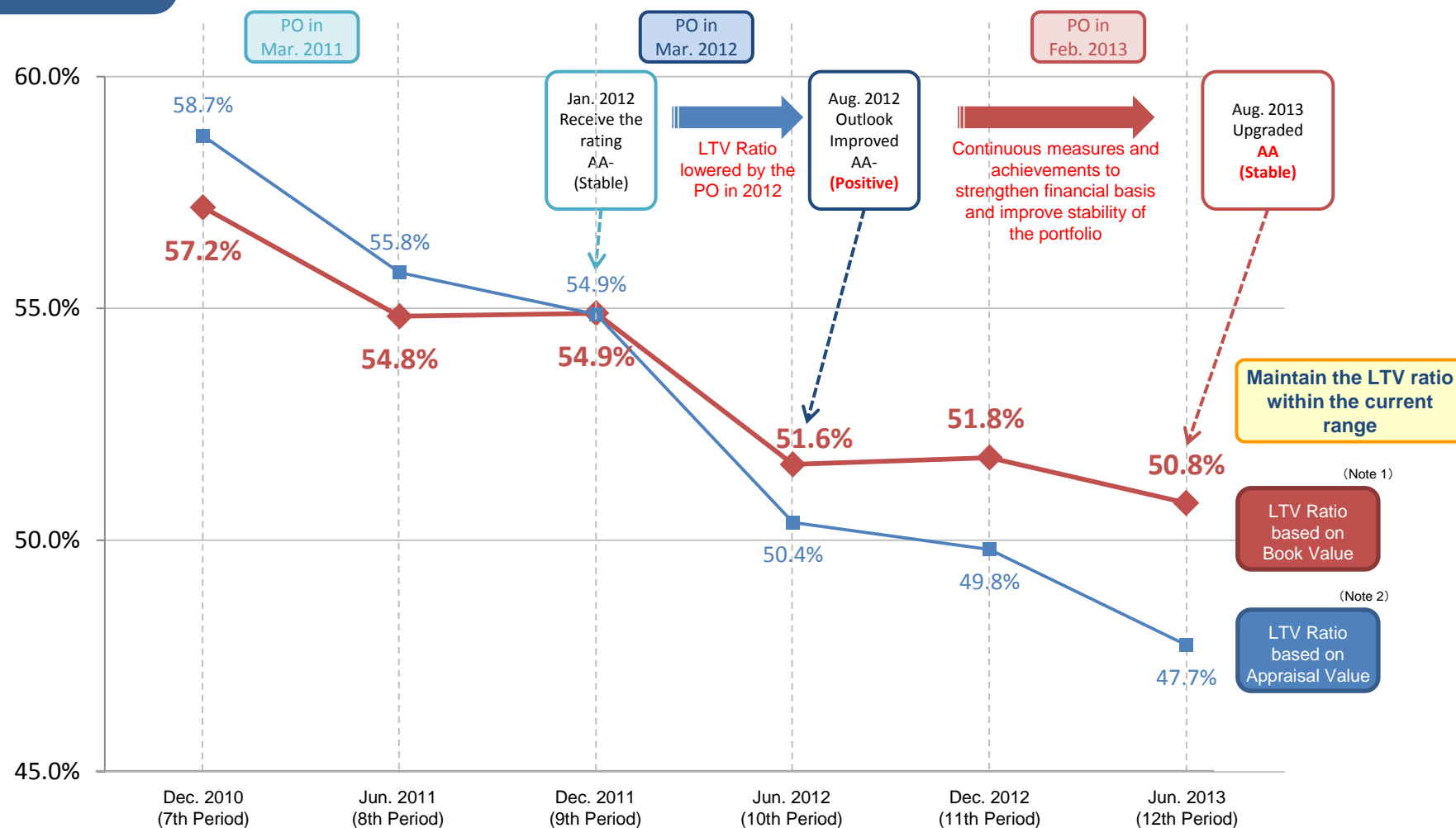
## C. Financial Data

# Appropriate LTV Control

## Optimal debt management with adequate LTV control

Attaining an adequate LTV ratio through 3 consecutive years of POs

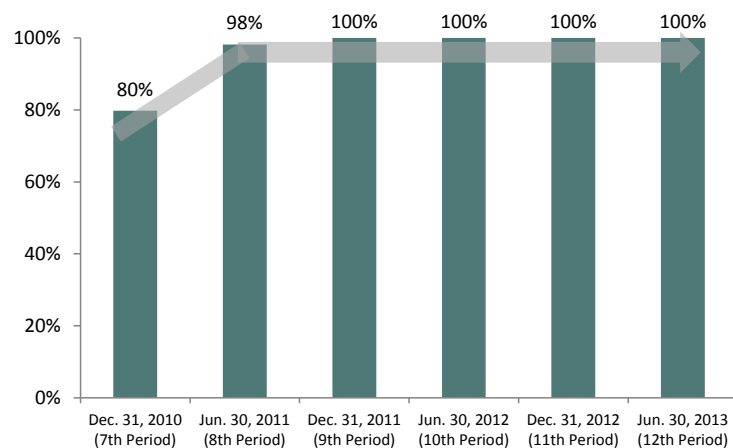
### Trend of LTV Ratio



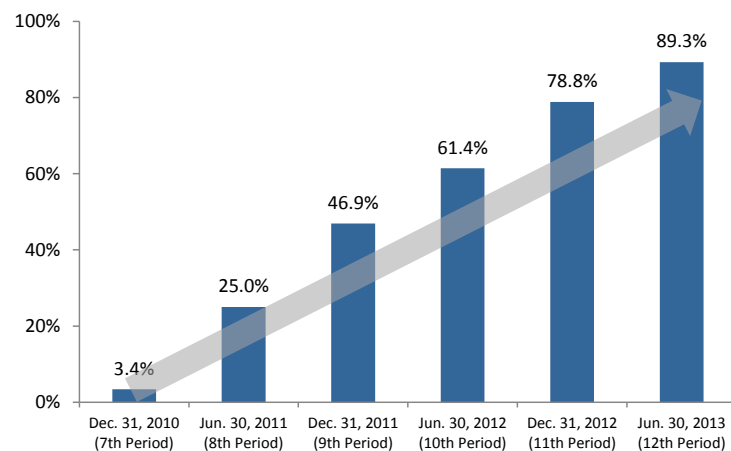
# Enhanced Financial Stability

## Improving Index of Long-Term Stability

### Long-term Debt Ratio

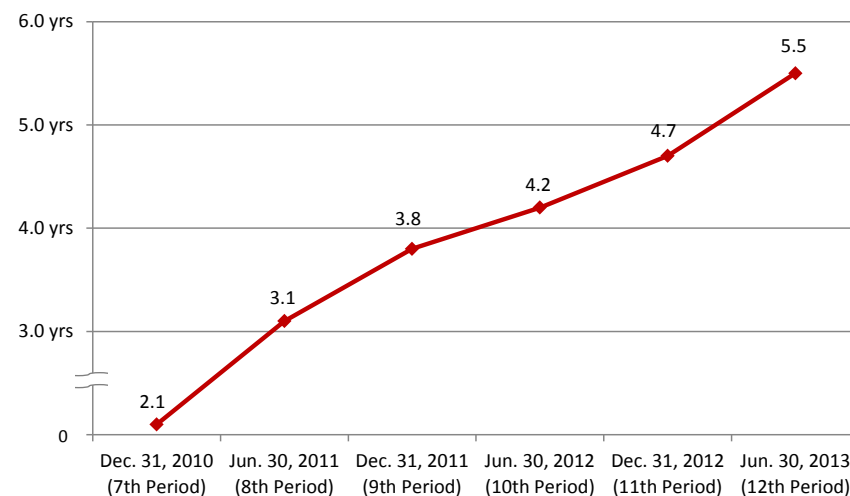


### Fixed Debt Ratio (Note)

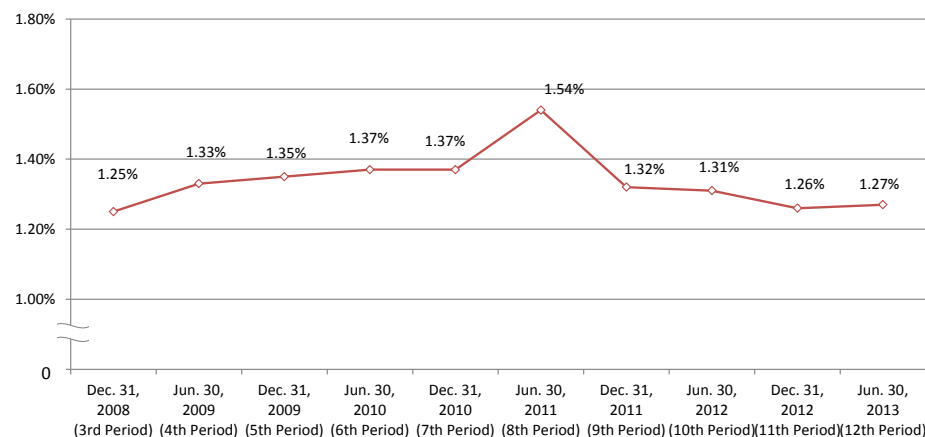


## Controlling Borrowing Cost with Longer-term and Fixed Debt

### Longer-term Average Period Remaining until Maturity



### Control over Borrowing Cost (Historical Weighted Average Interest Rate)

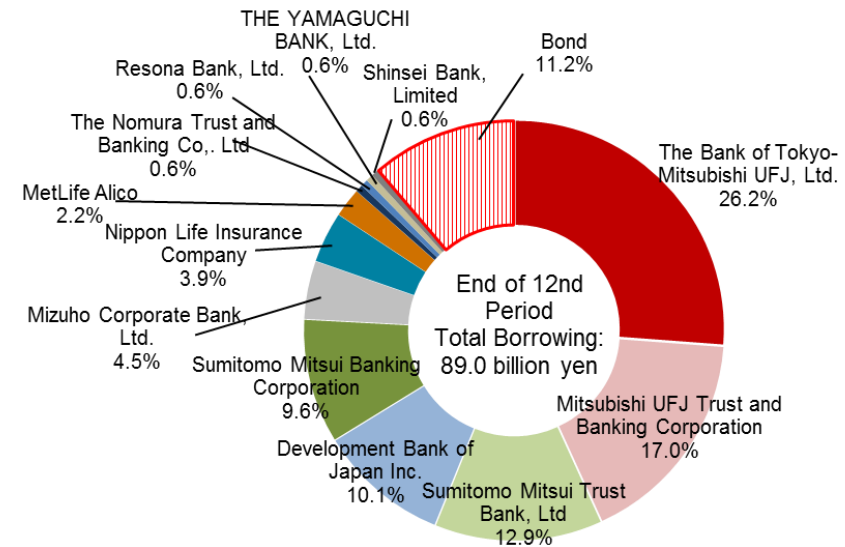


# Debt Stability

## Lender Status

	Classification	Outstanding Balance (million yen)(Note 1)		Date of Borrowing	Interest Rate (Note 2) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)						
	Lender	Breakdown	Total												
Long-term borrowing	MetLife Alico Insurance company		2,000	2,000	Dec. 25, 2009	1.70000	Dec. 25, 2014	Fixed	5 years	1.5 years					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		3,900	7,500	Oct. 19, 2010	0.83000	Oct. 18, 2013	Variable	3 years	0.3 years					
	Mitsubishi UFJ Trust and Banking Corporation		3,600												
	Sumitomo Mitsui Banking Corporation		2,000												
	Development Bank of Japan Inc.		5,000	5,000	Feb. 28, 2011	1.70000	Feb. 27, 2018	Fixed	7 years	4.7 years					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		3,200	8,500	Mar. 11, 2011	1.76500	Mar. 9, 2018	Fixed (Note 3)	7 years	4.7 years					
	Mitsubishi UFJ Trust and Banking Corporation		2,950												
	Sumitomo Mitsui Trust Bank, Limited		2,350												
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,000	2,000	Aug. 31, 2011	1.16750	Aug. 31, 2016	Fixed (Note 3)	5 years	3.2 years					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		4,463	11,600	Sep. 30, 2011	1.30000	Sep. 29, 2017	Fixed (Note 3)	6 years	4.3 years					
	Mitsubishi UFJ Trust and Banking Corporation		4,057												
	Sumitomo Mitsui Trust Bank, Limited		3,080												
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,823	7,500	Mar. 6, 2012	0.94500	Mar. 6, 2017	Fixed (Note 3)	5 years	3.7 years					
	Mitsubishi UFJ Trust and Banking Corporation		2,603												
	Sumitomo Mitsui Trust Bank, Limited		2,074												
	Sumitomo Mitsui Banking Corporation		1,500	1,500	Mar. 30, 2012	0.94500	Mar. 6, 2017	Fixed (Note 3)	5 years	3.7 years					
	Development Bank of Japan Inc.		1,000	1,000							2.22000	Mar. 29, 2024	Fixed	12 years	10.8 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,000	1,000											
	Sumitomo Mitsui Banking Corporation		500	500	1.90500	Mar. 31, 2022	Fixed (Note 3)	10 years	8.8 years						
	Development Bank of Japan Inc.		2,000	2,000						1.90000	Mar. 29, 2022	Fixed	10 years	8.8 years	
	Mizuho Corporate Bank, Ltd. (Note6)		1,500	1,500											1.56100
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		565	1,500	1.32375	Mar. 29, 2019	Fixed (Note 3)	7 years	5.8 years						
	Mitsubishi UFJ Trust and Banking Corporation		520												
	Sumitomo Mitsui Trust Bank, Limited		415												
	Sumitomo Mitsui Banking Corporation		1,500	1,500	Jun. 29, 2012	1.42000	Jun. 30, 2020	Fixed	8 years	7.0 years					
	Nippon Life Insurance Company		1,000	1,000							1.17500	Jun. 28, 2019	Fixed (Note 3)	7 years	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		583	583											
	Sumitomo Mitsui Banking Corporation		417	417	1.15750	Sep. 30, 2019	Fixed (Note 3)	7 years	6.3 years						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,274	2,274						1.15750	Sep. 30, 2019	Fixed (Note 3)	7 years	6.3 years	
	Sumitomo Mitsui Banking Corporation		1,626	1,626											1.29000
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,000	1,000	1.38980	Feb. 6, 2023	Fixed (Note 3)	10 years	9.6 years						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,316	3,500						1.39050	Feb. 6, 2023	Fixed (Note 3)	10 years	9.6 years	
	Mitsubishi UFJ Trust and Banking Corporation		1,218												
	Sumitomo Mitsui Trust Bank, Limited		966												
	Sumitomo Mitsui Banking Corporation		500	500	Feb. 6, 2013	1.55000	Feb. 6, 2023	Fixed	10 years	9.6 years					
	Nippon Life Insurance Company		500	500							1.48980	Feb. 6, 2023	Fixed (Note 3)	10 years	9.6 years
	Mizuho Corporate Bank, Ltd. (Note6)		1,000	1,000											
	Shinsei Bank, Ltd.		500	500	1.22750	Feb. 4, 2022	Fixed (Note 3)	9 years	8.6 years						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		188	500						1.22750	Feb. 4, 2022	Fixed (Note 3)	9 years	8.6 years	
	Mitsubishi UFJ Trust and Banking Corporation		174												
	Sumitomo Mitsui Trust Bank, Limited		138												
	Sumitomo Mitsui Banking Corporation		500	500	Jun. 28, 2013	1.83000	Feb. 5, 2025	Fixed	12 years	11.6 years					
	Development Bank of Japan Inc.		1,000	1,000							0.68000	Jun. 30, 2023	Fixed (Note 4)	10 years	10.0 years
	Sumitomo Mitsui Trust Bank, Limited		2,500	2,500											
	Nomura Trust and Banking Co., Ltd.		500	1,500	1.75000	Jun. 28, 2024	Fixed	11 years	11.0 years						
	Resona Bank, Ltd.		500												
	THE YAMAGUCHI BANK, Ltd.		500												
	Nippon Life Insurance Company		2,000	2,000	Dec. 27, 2012	0.73000	Jun. 30, 2022	Fixed (Note 4)	9 years	9.0 years					
	Mizuho Corporate Bank, Ltd. (Note6)		1,500	1,500							0.56000	Dec. 27, 2016	Fixed	4 years	3.5 years
First series unsecured investment corporation bonds		5,000	5,000	1.40000											
Second series unsecured investment corporation bonds		5,000	5,000												
	Total / Average	89,000	89,000		1.27			6.9 years	5.5 years						

## Breakdown of Lender Formation



(Note 1) Outstanding balance as of June 30, 2013 is described

(Note 2) The applicable rate is based on the interest rate as June 30, 2013. The average is calculated by weighting the rate for each borrowing according to the borrowing amount

(Note 3) IIF signed an interest rate swap contract to fix the interest rate

(Note 4) IIF signed an interest rate swap contract to avoid the risk of interest rate volatility from Dec. 31, 2013 to the repayment date of borrowing

(Note 5) The remaining term for the existing borrowing is calculated with the base date as of June 30, 2013. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount

(Note 6) Mizuho Corporate Bank, Ltd. merged with Mizuho Bank, Ltd. and became Mizuho Bank, Ltd. As of Jul 1, 2013

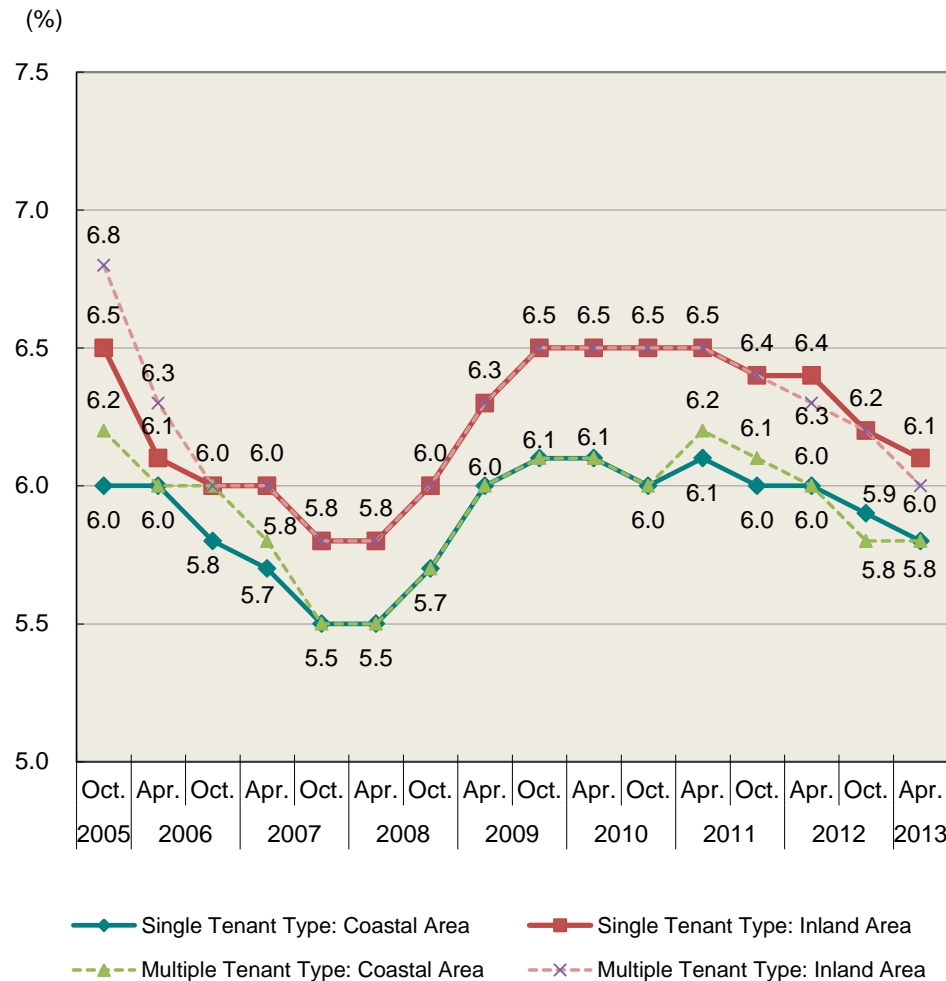
(Note 7) Long term borrowing includes a current portion of long term borrowing

## D. Market Data and Other Materials

# Overview of the Logistics Market (1)

## Expected Cap Rate Tends to Decline through Active Supply and Demand of Logistics Properties

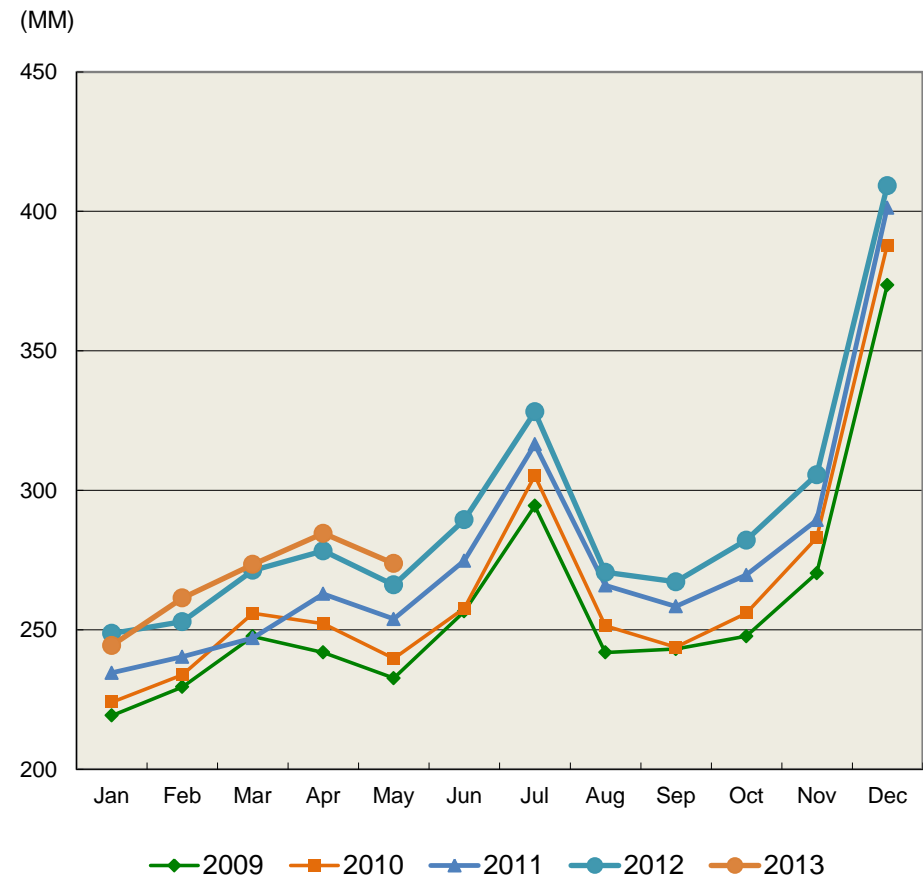
Expected Cap Rate of Logistics Properties and Warehouses (Location: Tokyo)



(Source) Japan Real Estate Institute "The Japanese Real Estate Investor Survey"

## Number of Parcels for Home Delivery Service is Increasing thanks to Expanding Mail-order Business

Historical Number of Parcels for Home Delivery Service

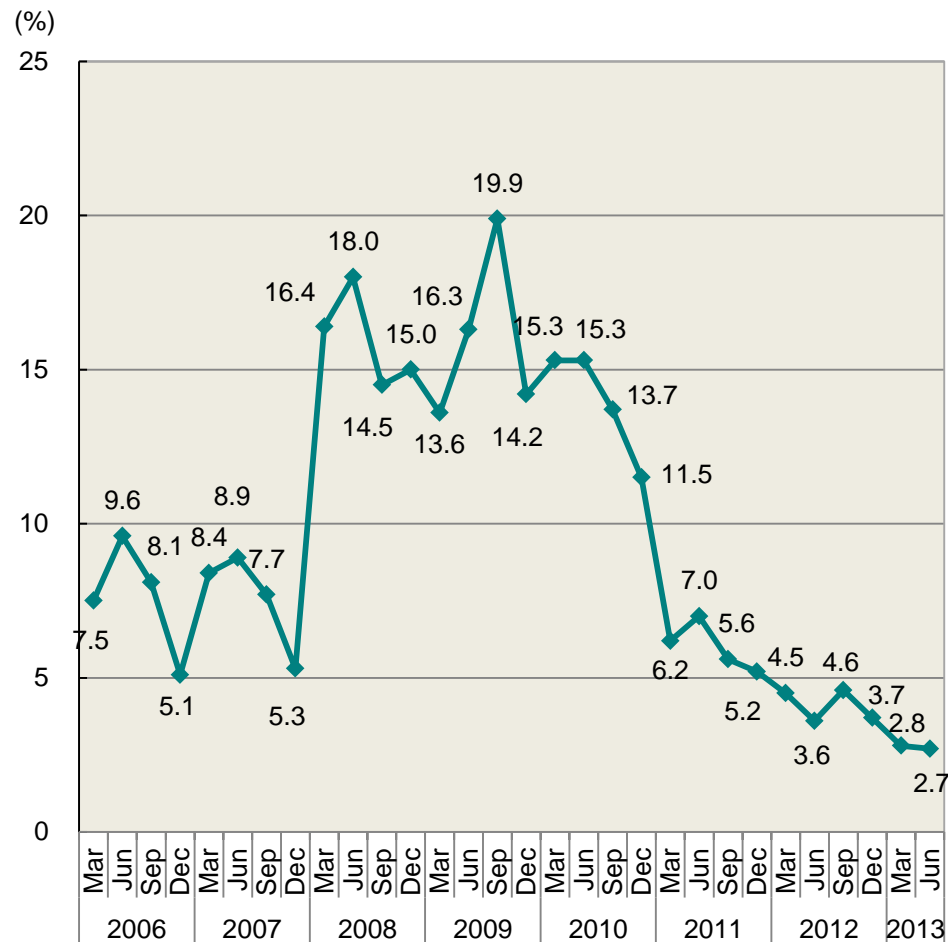


(Source) Ministry of Land, Infrastructure, Transport and Tourism

## Overview of the Logistics Market (2)

- Vacancy Rate may Increase due to Continual Large-scale Developments while Vacancy Rate is the Lowest Recently

### Vacancy Rate of Large-scale Multi-Tenant Logistics Properties in the Tokyo Metropolitan Area

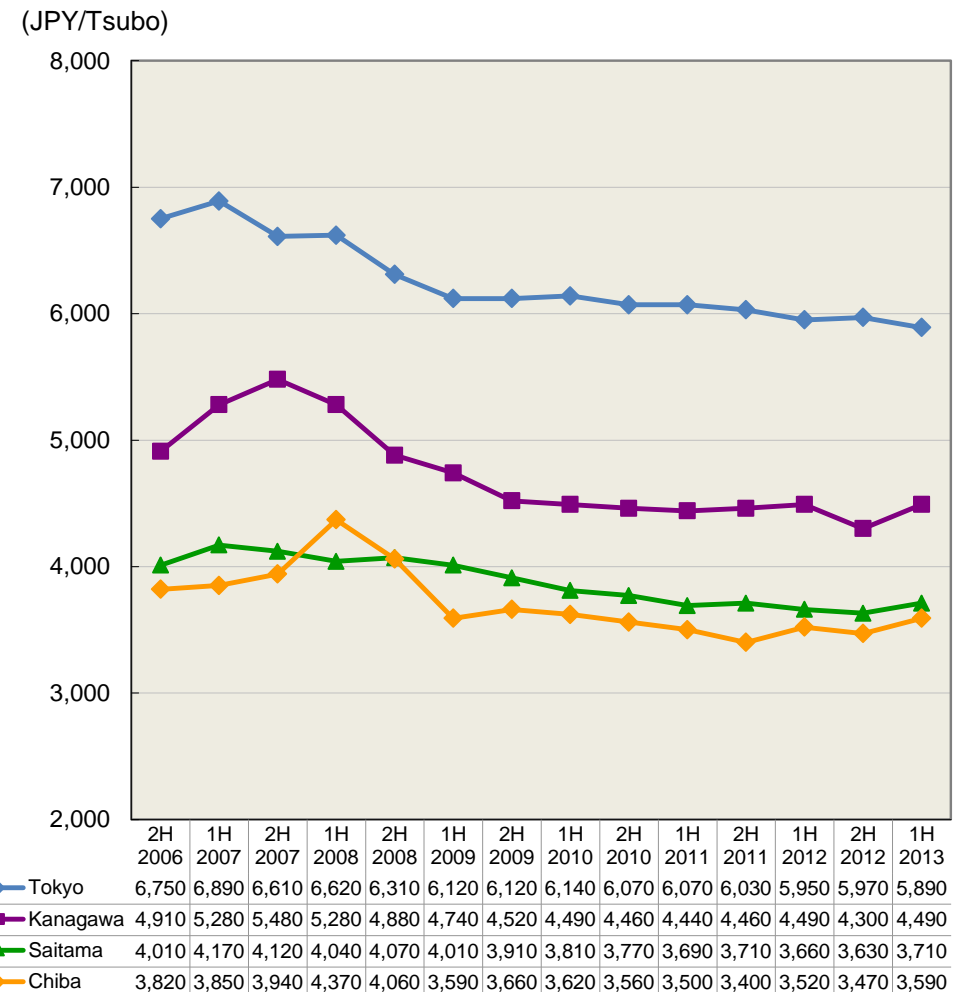


\*Vacancy rate covers 54 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Industrial Market Report

- Monthly Asking Rent tends increase in the area with much new supply

### Average Monthly Asking Rent for Large-scale Multi-tenant Logistics Properties

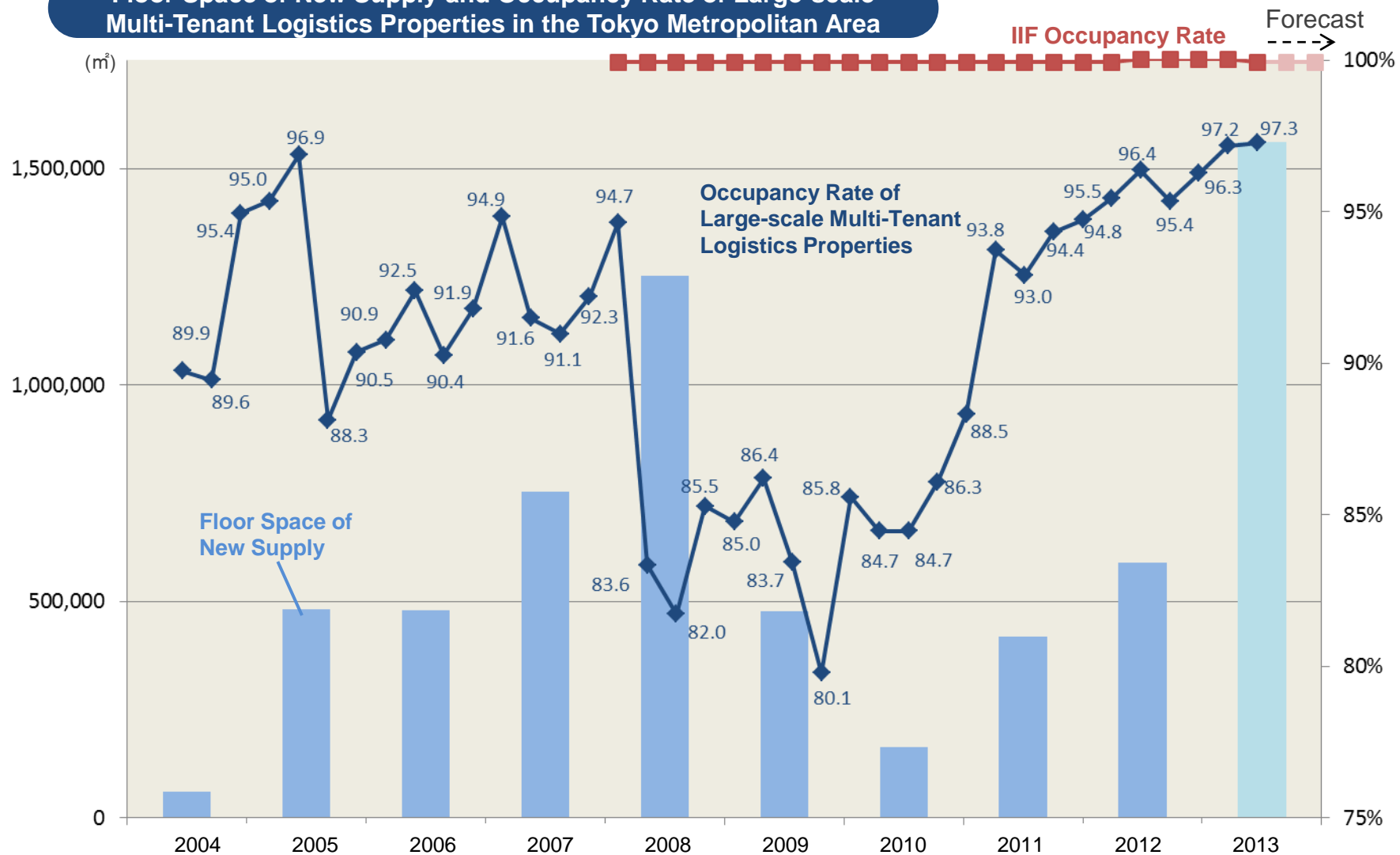


(Note) Based on CBRE Data

## Overview of the Logistics Market (3)

Occupancy rate may decrease due to continual large-scale developments  
while occupancy rate is increasing to the highest level

Floor Space of New Supply and Occupancy Rate of Large-scale Multi-Tenant Logistics Properties in the Tokyo Metropolitan Area

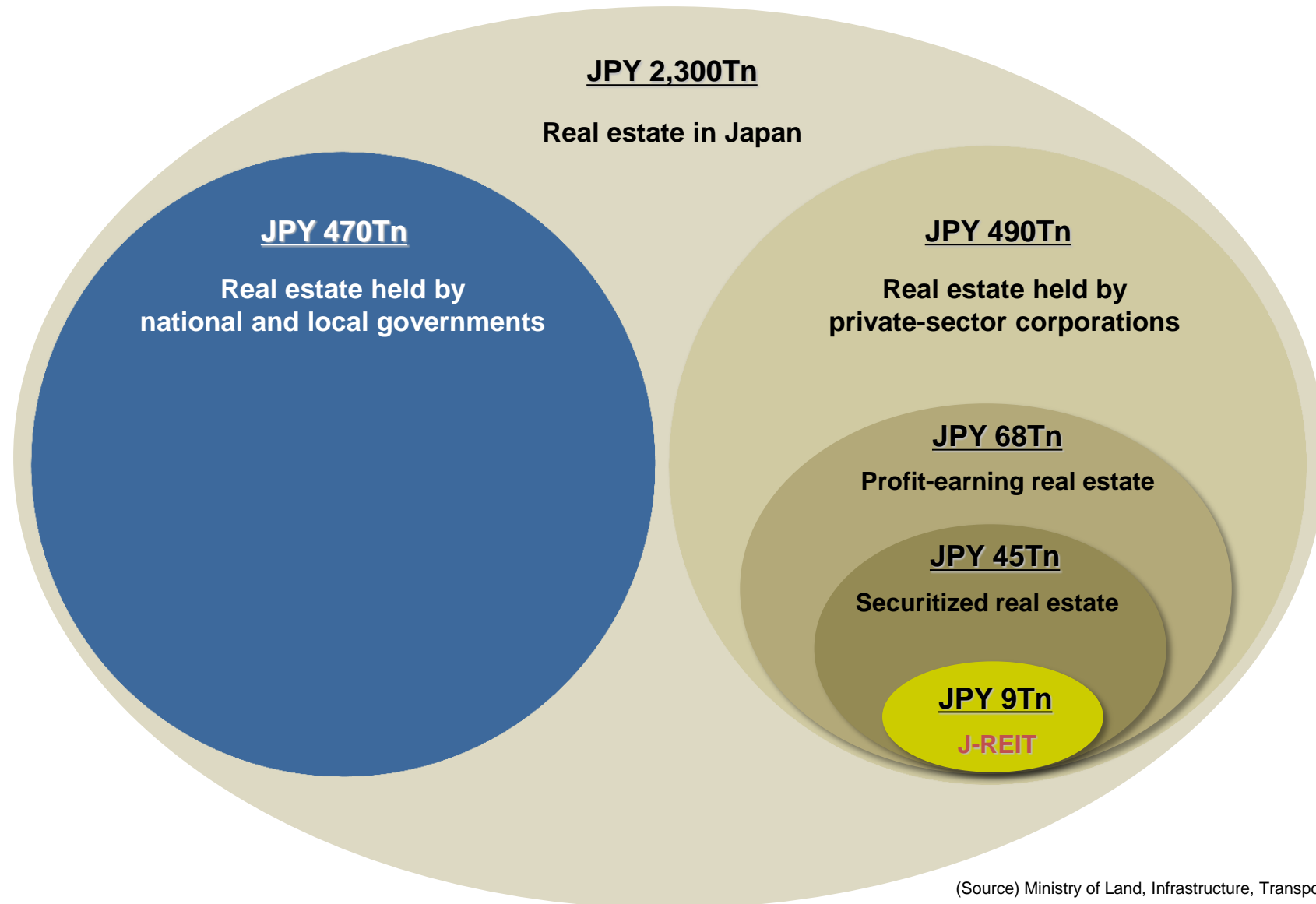


(Source) Floor Area of New Supply: CBRE 「Industrial Market Report」and press releases gathered by MCUBS which is the asset management company of IIF  
Occupancy Rate: CBRE 「Industrial Market Report」



## Prodigious Growth Potential with Less Acquisition Competition

Real estate held by public- and private-sector has big market opportunities



(Source) Ministry of Land, Infrastructure, Transport and Tourism

# Historical Unit Price Since IPO

## Historical Unit Price since IPO (Oct. 18, 2007 – Aug. 16, 2013)



(Note 1) All indexes are based on closing prices

(Note 2) Left axis describes relative unit price trends which the closing price of TSE on Oct. 18, 2007 is set as 100%

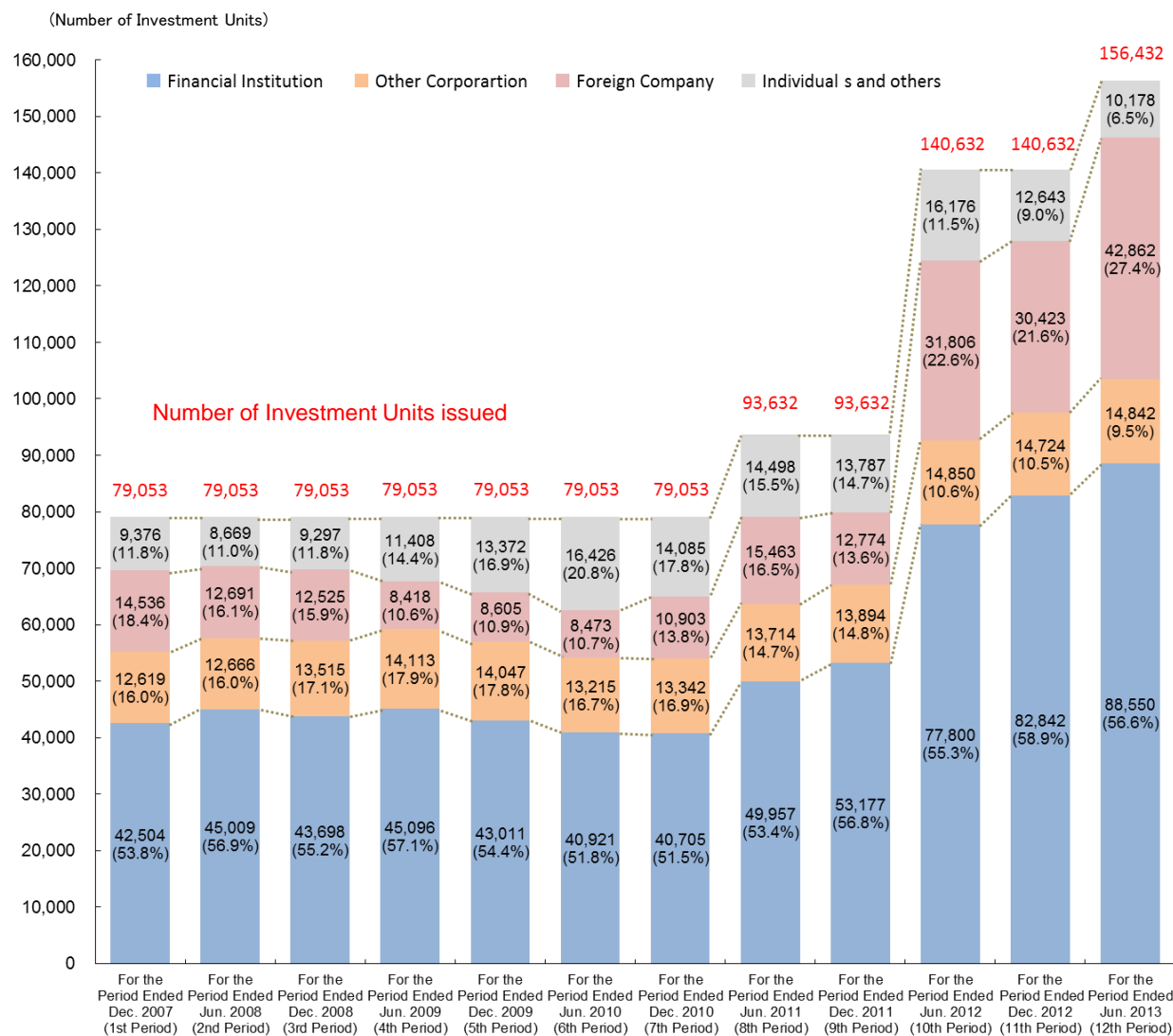
(Source) Bloomberg

# Investors' Attributes

## Top 20 Investors as of the End of June 2013

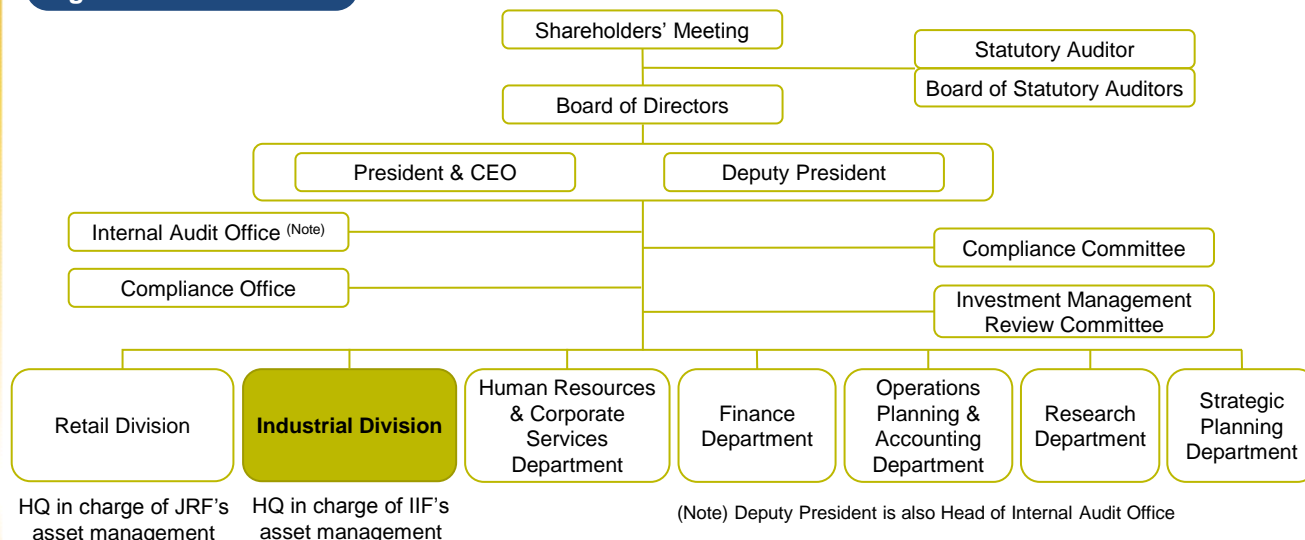
Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	20,799	13.29
2	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	12,110	7.74
3	Master Trust Bank of Japan, Ltd. (Trust Account)	11,642	7.44
4	Mitsubishi Corporation	9,600	6.13
5	Nomura Trust and Banking Co., Ltd. (Trust Account)	8,796	5.62
6	UBS AG LONDON JAPAN SEED CAPITAL FUNDING	5,200	3.32
7	Development Bank of Japan Inc.	5,000	3.19
8	Nomura Bank Luxembourg S.A	3,822	2.44
9	State Street Bank & Trust Company	2,695	1.72
10	The Chugoku Bank	2,618	1.67
11	JP Morgan Chase Bank, N.A. 385174	2,314	1.47
12	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	2,273	1.45
13	North Pacific Bank, Ltd.	2,235	1.42
14	Mizuho Trust & Banking Co., Ltd.	2,019	1.29
15	Bank of New York Europe, Limited 131705	1,865	1.19
16	The Chase Manhattan Bank, N.A. London S. L. Omnibus Account	1,862	1.19
17	Joyo Bank, Ltd.	1,819	1.16
18	State Street Bank & Trust Company	1,608	1.02
19	Nippon Tosho Fukyu Co., Ltd.	1,536	0.98
20	The Taiko Bank, Ltd.	1,535	0.98
Total of Top 20		101,348	64.78

## Unitholder Composition



# Overview of the Asset Management Company

## Organizational Structure



Japan Retail Fund Investment Corporation

Industrial &amp; Infrastructure Fund Investment Corporation

Asset Management Company:  
Number of Directors and Employees 94  
(excluding part-time directors and employees)

Number of Licensed Persons Out of the Above

Licensed Real Estate Agents	40
First-class Architects	6
Real Estate Appraisers	5
Chartered Financial Analyst	1
Certified Member of Security Analysts Association of Japan	6
Certified Tax Accountants	2
MBA (including US and UK)	3

(Note) As of Aug. 1, 2013

## Company History

Nov. 15, 2000	Founded MC Asset Management
Dec. 8, 2000	Changed the company name to Mitsubishi Corp. – UBS Realty Inc.
Jan. 27, 2001	Obtained a license of real-estate transaction manager (license number: Governor of Tokyo (1) Number 79372)
Apr. 5, 2001	Received approval to conduct business as a securities investment trust management company (approval number: Prime Minister Number 6)
Mar. 12, 2002	Japan Retail Fund Investment Corporation was listed on the Tokyo Stock Exchange
May. 11, 2007	Received approval for conducting the business of transaction discretion agency, etc. as stipulated in the Building Lots and Buildings Transaction Business Act (approval number: Minister of Land, Infrastructure, Transport and Tourism Number 58)
Sep. 30, 2007	Registered as financial instruments dealer (registration number: Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403)
Oct. 18, 2007	Industrial & Infrastructure Fund Investment Corporation was listed on the Tokyo Stock Exchange

Mitsubishi Corp UBS Realty

## Major Shareholders

Name	Number of Shares Held (shares)	Percentage
Mitsubishi Corporation	5,100	51
UBS AG	4,900	49

(Note) As of Jun. 30, 2013

Industrial &amp; Infrastructure Fund Investment Corporation

## Disclaimer

- ▶ This material may contain information such as data on future performances, plans, management targets and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends of the business environment, but these hypotheses and assumptions are not necessarily correct. Actual results may significantly vary due to various factors.
- ▶ This material is prepared based on the accounting policy in Japan unless otherwise noted.
- ▶ This material is to be used for analyzing the financial results of IIF and is not prepared for the purpose of soliciting the acquisition of IIF's investment securities or the signing of a financial instruments contract. When investing, we ask investors to invest at their own responsibility and by making their own judgment

Asset Management Company: Mitsubishi Corp.- UBS Realty Inc.

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer)

Number 403, Member of The Investment Trusts Association, Japan)