



Industrial & Infrastructure Fund  
Investment Corporation

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Investor Presentation for the June 2015 (16th) Period ~Appendix~



Mitsubishi Corp UBS Realty

Ticker 3249

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- A) Overview of the PO in March 2015
- B) Portfolio Data and Other Materials

## A) Overview of the PO in March 2015

# Overview of March 2015 Public Offering (1)

## Assets

– Steady growth by providing CRE solution proposals –

6 properties

JPY**21.7** bn

- ✓ Average NOI yield **5.7%**
- ✓ Average NOI yield (after depreciation) **5.1%**
- ✓ Unrealized gain JPY **1,758** mn  
(Average unrealized gain ratio) **(+8.1%)**

IIF Sagamiara  
R&D Center



Acquisition Price :  
JPY 3,100 mn

IIF Shinagawa  
IT Solution Center



Acquisition Price :  
JPY 7,200 mn

IIF Izumisano Food  
Processing and Logistics  
Center



Acquisition Price :  
JPY 860 mn

IIF Kyotanabe Logistics  
Center



Acquisition Price :  
JPY 5,730 mn

IIF Izumiotsu e-shop  
Logistics Center  
(land with leasehold interest)



Acquisition Price :  
JPY 4,000 mn

IIF Fukuoka Koga Vehicle  
Logistics Center  
(land with leasehold interest)



Acquisition Price :  
JPY 860 mn

## Debt

– Solid balance sheet through continued ALM strategy –

New Debt Financing

JPY**11.8** bn

- ✓ Average interest rate **0.98%**
- ✓ Average debt maturity **9.9**years
- ✓ Fixed debt ratio **100.0%**

Deposits received and cash on hand

## Equity

– Pursuit of long-term unitholders' value –

Net Proceeds of the Offering

JPY**11.3** bn

- ✓ Units offered **21,500** units
- ✓ Ratio of units offered to outstanding **6.5 %**
- ✓ Offering structure **Reg.S / 144A**

# Overview of March 2015 Public Offering (2)

## Assets

### – Steady growth by providing CRE solution proposals –

	As of end Dec. 2014 (as of end 15th Period)	The Offerings (Note 1)	After Offering (and acquisitions) (Note 1)
• Number of properties	36 properties	+ 6 properties	= 42 properties
• Acquisition price (JPY mn)	182,089	+ 21,750	= 203,839
• Average NOI Yield (before depreciation)	5.9%	5.7%	→ 5.9%
• Average NOI Yield (after depreciation)	4.8%	5.1%	→ 4.9%

(Note 1) Estimated value at the acquisition of 6 properties by March 2015 PO.

(Note 2) Effective as of January 1, 2015, we made a two-for-one split of our units. The information in the charts above retroactively reflects the unit split.

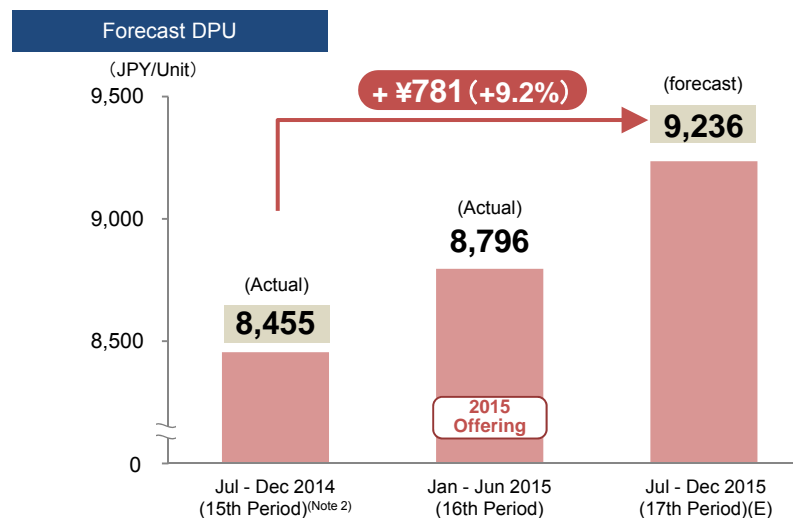
## Debt

### – Solid balance sheet through continued ALM strategy –







	As of end Dec. 2014 (as of end 15th Period)	As of end Jun. 2015 (as of end 16th Period)
• Average interest rate	1.36%	→ 1.32%
• Average debt maturity	5.6yrs	→ 5.6yrs
• Fixed debt ratio	100.0%	→ 100.0%
• LTV Ratio (Based on book value)	50.5%	→ 50.4%
(Reference) Long-term issuer rating	AA (Stable)	

## Equity

### – Pursuit of long-term unitholders' value –



# Acquisitions through ever-evolving CRE solution strategy

			CRE Solution Strategy			Enhanced NOI Yield <sup>(1)</sup>			Acquisition Price below Appraisal Value <sup>(2)</sup>			
	Property		Seller/ Transaction Counterparty	Type of CRE Solution	Acquisition Process	Stabilized Forecast NOI Yield (before depreciation)	Stabilized Forecast NOI Yield (after depreciation)	Occupancy Rate	Acquisition Price (¥ million)(A)	Appraisal Value (¥ million)(B)		
									Difference (¥ million)((B)-(A))			
Manufacturing / R&D	IIF Sagamihara R&D Center		NEC Corporation	Sell-off of noncore assets	1-on-1 Negotiation	8.0%	7.2%	100.0%	3,100	3,460		
									+360 (+11.6%)			
									Total / Average		8.0%	7.2%
										+360 (+11.6%)		
Infrastructure	IIF Shinagawa IT Solution Center		SPC (Not disclosed)	Cash needs	1-on-1 Negotiation	Leasing potential		76.1%	7,200	7,520		
						(Reference) Hypothetical NOI yield assuming 95.2% occupancy is achieved and other factors			+320 (+4.4%)			
						5.4%			4.7%		Total / Average	
										+320 (+4.4%)		
Logistics	IIF Izumisano Food Processing and Logistics Center		Marubeni Logistics Corporation	Off-balance sheet financing	1-on-1 Negotiation	6.6%	5.0%	100.0%	860	999		
									+139 (+16.2%)			
	IIF Kyotanabe Logistics Center		Structured acquisition scheme SBS Holdings, Inc.	Cash needs for new investment	1-on-1 Negotiation	6.1%	4.9%	100.0%	5,730	6,350		
									+620 (+10.8%)			
	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)		SPC (Not disclosed)	Cash needs	1-on-1 Negotiation	5.6%	5.6%	100.0%	4,000	4,220		
									+220 (+5.5%)			
IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)		Fukuda Corporation	Off-B/S development Off-B/S development by the tenant, ORIX Auto Corporation	Collaboration with the Tenant	6.3%	6.3%	100.0%	860	959			
								+99 (+11.5%)				
						Total / Average		5.9%	5.3%	100.0%	11,450	12,528
										+1,078 (+9.4%)		
						Total / Average		5.7%	5.1%	98.9%	21,750	23,508
						(Reference) Hypothetical average NOI yield*				+1,758 (+8.1%)		
						6.1%		5.4%				

(Note 1)

(Note 2)

Stabilized forecast for CY2015

An acquisition price of a property that is lower than its appraisal value does not imply that we may be able to capture the difference between the acquisition price and appraisal value upon its

(Note 1) Stabilized forecast for CY2015

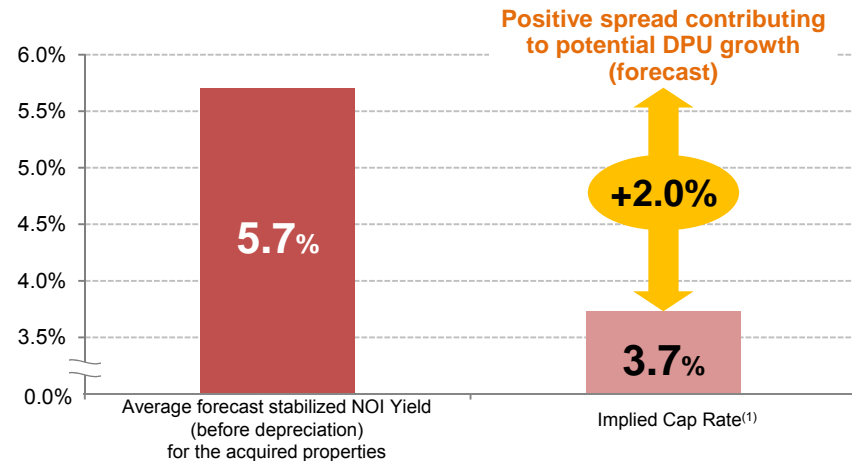
(Note 2) An acquisition price of a property that is lower than its appraisal value does not imply that we may be able to capture the difference between the acquisition price and appraisal value upon its disposition.

\* Hypothetical average calculation substituting hypothetical NOI yield for IIF Shinagawa ITSC assuming 95.2% occupancy is achieved

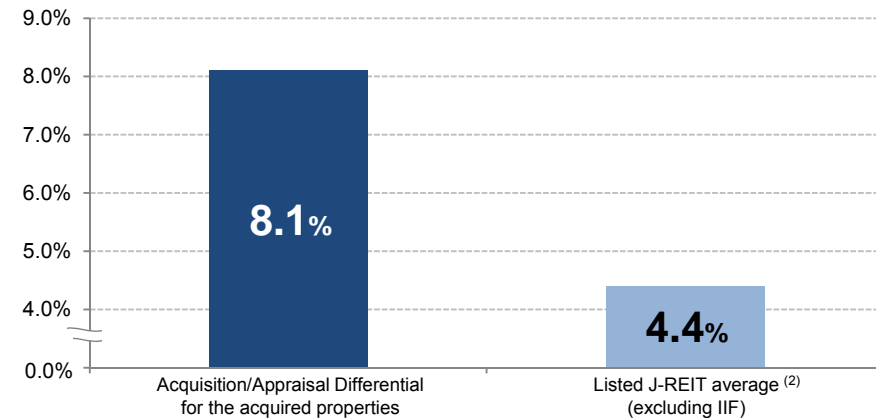
# First-mover advantage accrete portfolio value

## First-mover advantage (i): Attractive yield spread against implied cap rate and differential between acquisition prices and appraisal values

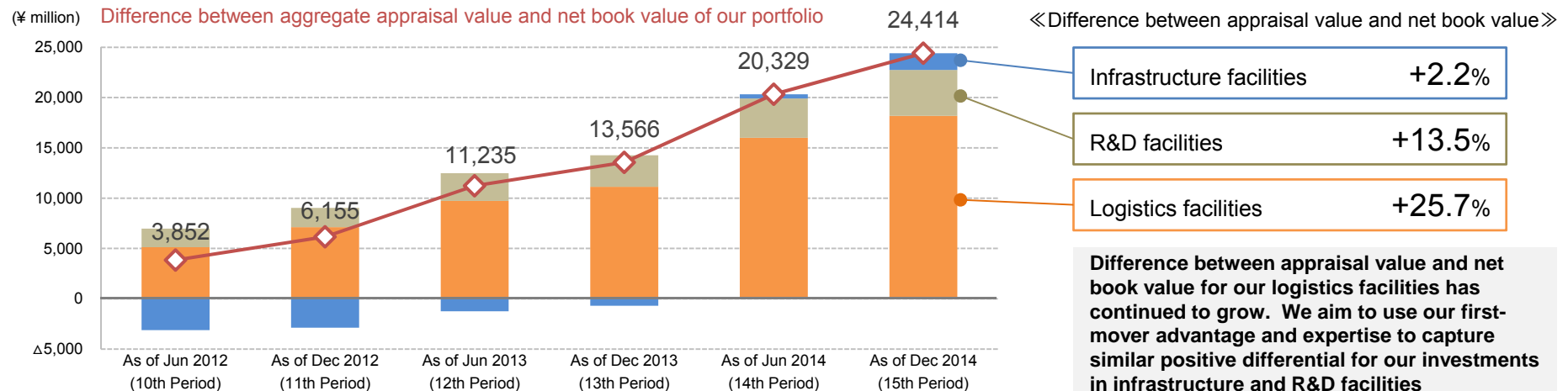
### ► Attractive NOI Yield for New Properties



### ► Targeting Acquisitions below Appraisal Value



## First-mover advantage (ii): Growing difference between appraisal and book value of our portfolio



















(Note 1) Implied Cap Rate = NOI / (Mkt Cap + Int-bearing Debt + Deposit-Cash). Market price per unit is an important factor in the calculation of implied cap rates. As a result, implied cap rates may fluctuate significantly. Implied Cap Rate of this material is based on the market price per unit as of February 5, 2015.

(Note 2) Average ratio of acquisition price to appraisals of IIF and other listed J-REITs (excluding IIF) is calculated as a weighted average of the ratio between acquisition price and appraised value at acquisition based on acquisition price. The average acquisition price to appraisal ratio for other listed J-REITs has been calculated based on acquisition date by listed J-REITs during the period from January 1, 2014 to December 31, 2014.



# Flexible approach to capture shifting CRE needs

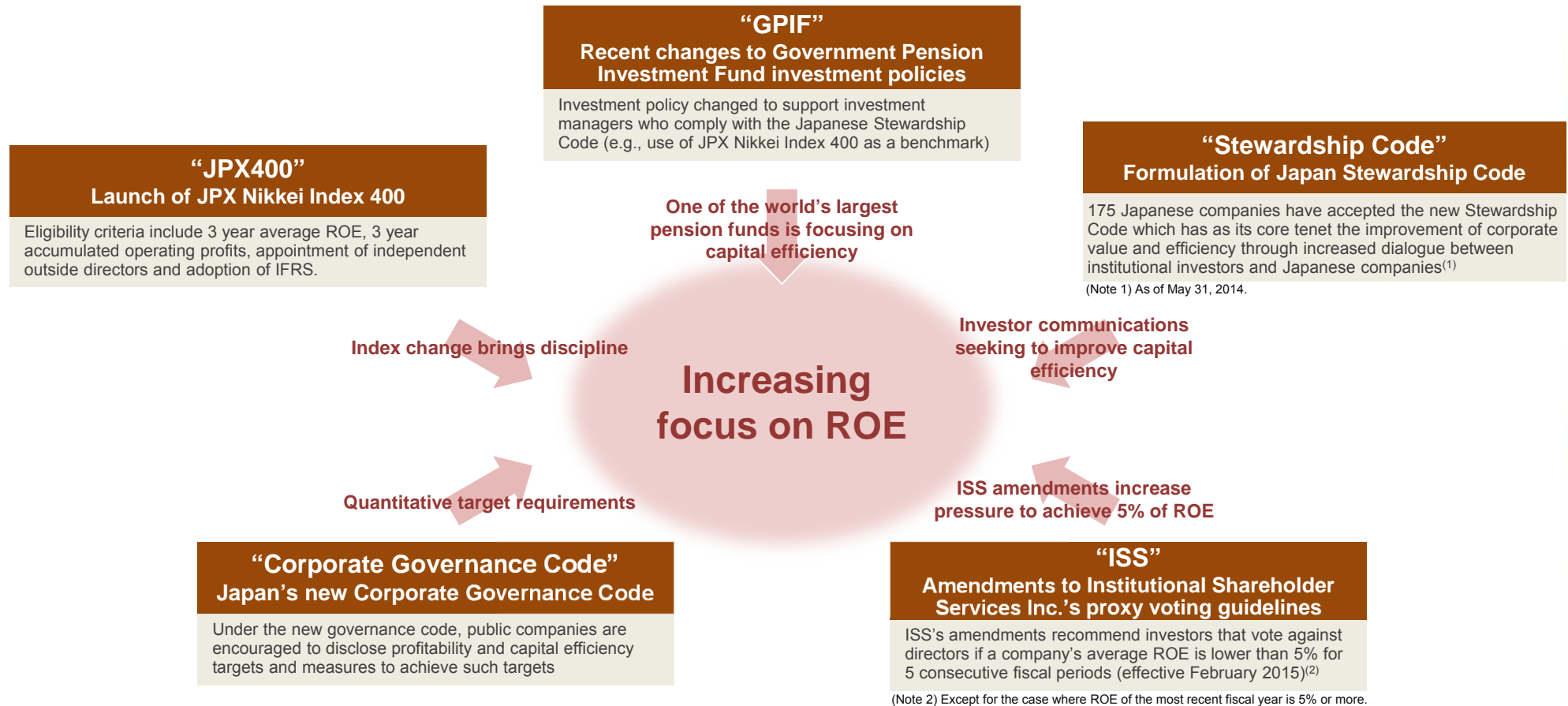
CRE Needs	Jan - Dec 2010	Jan - Dec 2011	Jan - Dec 2012	Jan - Dec 2013	Jan - Dec 2014	(New acquisitions)	
New investments in core businesses	CRE needs shifting with economic trends			IIF Kawasaki SC (land)	 IIF Nagoya Port TT <i>(land with leasehold interest)</i>  IIF Hiroshima LC  IIF Narashino LC II <i>(building with leasehold interest)</i>	 IIF Kyotanabe LC  IIF Fukuoka Koga LC <i>(land with leasehold interest)</i>	
Increase capital efficiency of core businesses	Increased needs to divest non-core assets and realize profits due to the global financial crisis		Increased activity to reinforce core businesses due to gradual economic recovery	 IIF Zama ITSC  IIF Osaka Nanko ITSC		 IIF Izumisano LC	
Divestment of non-core assets		 IIF Atsugi LC II  IIF Nagoya LC	 IIF Kawaguchi LC	 IIF Higashi-Osaka LC		 IIF Sagami-hara R&DC	
Income statement control	 IIF Totsuka TC <i>(land with leasehold interest)</i>	 IIF Narashino LC II <i>(land with leasehold interest)</i>	 IIF Shinagawa DC				



## Increase in potential need for CRE solutions

### Initiatives to improve capital efficiency

We believe growing awareness of the importance of ROE will create opportunities for us to acquire new properties by providing CRE solutions.



Manufacturing /  
R&D Facility

# IIF Sagamihara R&D Center

Acquisition Price  
JPY **3,100** million

Stabilized Forecast  
NOI Yield  
**8.0 %**



Our Proposed CRE Solution

Acquisition  
Highlights

1-on-1  
Negotiation

CRE

- Satisfy seller's needs for sale of non-core assets and tenant's needs for long-term continuous use
- Critical site for developing and designing semiconductor memory for Micron Technology
- High potential as a logistics facility site

Tenant  
Micron Memory  
Japan

Remaining  
Lease Term  
**10 mos.**

Termination option – Yes  
Rent Revision – Negotiable  
upon renewal

Potential as a logistics facility site

- Good location for potential use as a logistics facility and factory as it is close to consumer areas in central Tokyo as well as Yokohama and Kawasaki
- Location with high redevelopment potential as logistics facility due to good access to major roads and highways
- Capable of 24-hour operations due to industrial area zoning
- Further improvement of geographical importance in the future by traffic development (expected in 2027)



【Seller】  
NEC

Needs for sale of non-core  
asset

Increase capital efficiency  
of B/S by asset sale



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【Tenant】  
Micron Memory Japan

Needs for long-term  
continuous use

Long-term, stable  
facility operation  
following  
IIF's acquisition

## IIF Sagamihara R&D Center (cont.)

### Long-term Usability

Long-term use by current major tenant expected

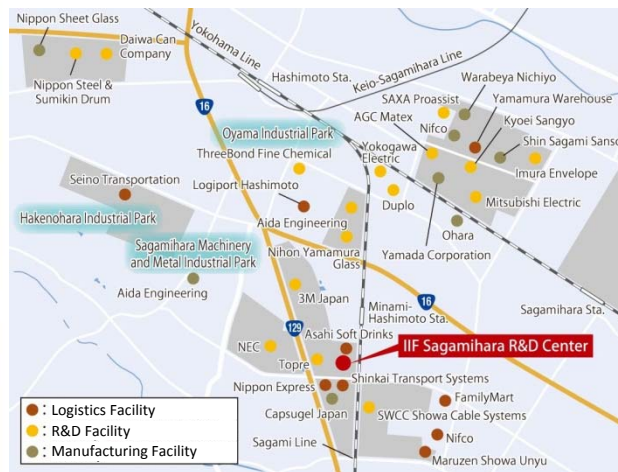
- Core R&D Center of Japanese arm of the world's leading semi-conductor memory manufacturers, Micron Technology
- Important site for developing and designing DRAM and other types of semiconductor memory
- Also used as a technology sales office since 2000 with good access to Tokyo

### Versatility

Versatile real estate asset

- Located in an integrated R&D, logistics and manufacturing facilities area
- Close proximity to client companies with access to central Tokyo
- Further development is expected in this area

### R&D, logistics and manufacturing facilities integrated area

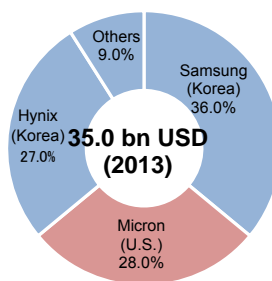


### Favorable access to terminal stations in Tokyo and major expressways

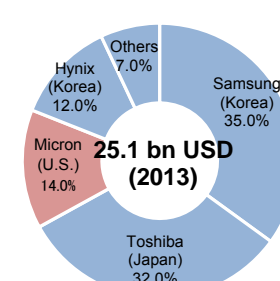


### One of the top global shares in the category of semiconductor memory

#### DRAM

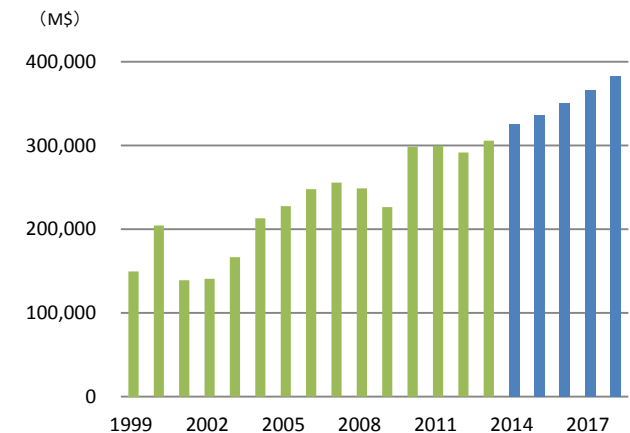


#### NAND



(Source) Mitsubishi Research Institute, Inc. based on data from IHS (2014)

### Anticipated expansion in semi-conductor market



(Note) Forecast in blue bar  
(Source) Mitsubishi Research Institute, Inc. based on data from WSTS (~2014)



## IIF Shinagawa IT Solution Center

Acquisition Price  
JPY **7,200** millionStabilized Forecast  
NOI Yield  
**4.4 %**Acquisition  
Highlights1-on-1  
Negotiation

- 1-on-1 negotiation to capture seller's needs
- High specification data center located in center of Tokyo
- Long-term lease by companies with high credit ratings
- Future leasing potential

Tenant  
Hitachi Systems

※ Hitachi, Ltd.'s 100% subsidiary

Remaining  
Lease Term

Not disclosed

Not disclosed

## Tenant

IT subsidiary of large domestic telecom company

Remaining  
Lease Term

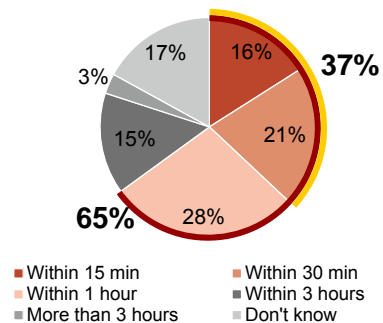
3 mos.

Termination option – Yes

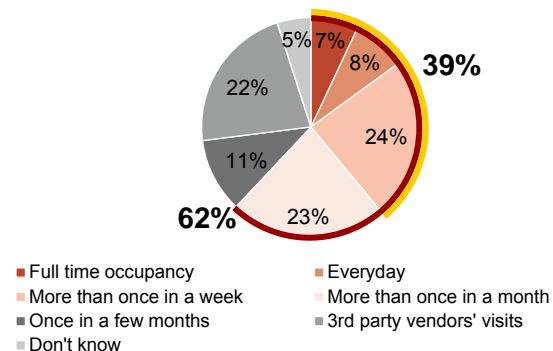
Rent Revision - Yes

## Rationale for urban data center demand

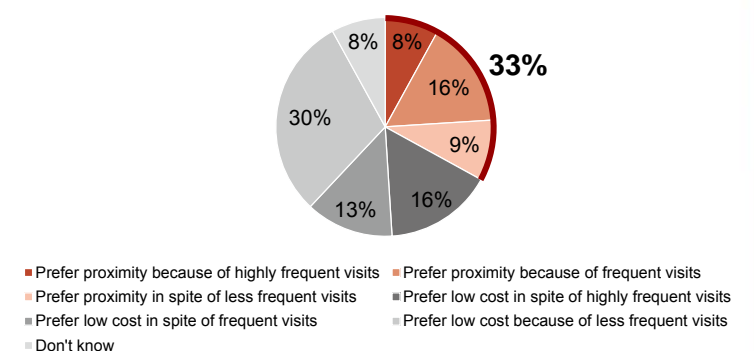
Time required to get to data center



Frequency of visiting data center



Proximity to office versus cost for data center



(Source) Mitsubishi Research Institute, Inc. based on public information

## IIF Shinagawa IT Solution Center (cont.)

### Long-term Usability

Long-term use by current main tenants expected

- Leased by Hitachi Systems since 2002 as a major base
- Essential strategic base for a IT subsidiary of a large domestic telecom company since 1996

### Versatility

Versatile real estate asset

- Prime location for this type of property due to tendency of tight supply and demand in urban data center ("DC")
- DC and telecom facility integrated area with convenient public transportation
- Tier 3 equivalent data center facility

### DC integrated area and access to the tenant's headquarters



### Favorable access within Tokyo



### Tier 3 equivalent data center facility

- Stable power receiving facility with special high voltage 3 line spot networks
- 2 emergency generators that allow 33 hours of continuous operation
- Preferentially refueling in emergency by priority refueling service contract

#### Data Center Facility Standard Criterion Evaluation List, Japan Data Center Council

Category	Evaluation Elements	Tier 1	Tier 2	Tier 3	Tier 4
Building	Use	Multi use	Multi use	Multi use	DC exclusive
	Resistance for intensity 6 or more	Old earthquake resistance	New earthquake resistance	New earthquake resistance type II	New earthquake resistance type I
Security	Security management level	Sever room	Sever room	Building, sever room	Site, Building, sever room, rack
	Lines	Single line	Single line	Multiple lines	Multiple lines
Electricity	Emergency generator	N/A	As required	As required	As required + 1 additional
	Number of paths / careers	Single path Single career	Multiple paths Single career	Multiple paths Multiple careers	Multiple paths Multiple careers
Telecom	Resident management	N/A	N/A	More than 8 hours resident	24h-360days resident

(Note) Orange highlights show the evaluation of this facility

(Source) Mitsubishi Research Institute, Inc.  
Based on JDCC data center facility standard



Logistics  
Facility

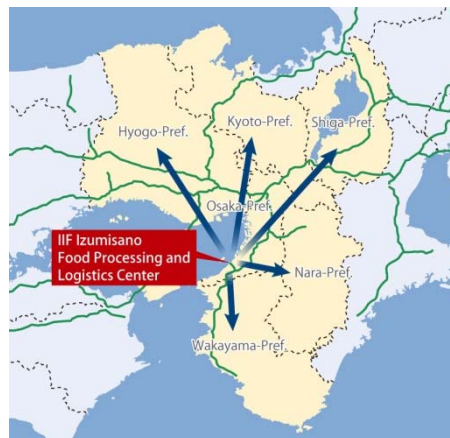
# IIF Izumisano Food Processing and Logistics Center

Acquisition Price  
JPY **860** million

Stabilized Forecast  
NOI Yield  
**6.6 %**



End tenant SUNDELICA.'s food processing plants / delivery area



Acquisition  
Highlights

1-on-1  
Negotiation

CRE

- Logistics facility with factory space acquired through exclusive negotiation based on CRE proposal
- New fixed-term leasehold contract for 10 years
- Food-processing factory located within the facility

Tenant  
Nakano Shokai

Remaining  
Lease Term  
**9yrs. 10mos.**

Termination option – No  
Rent Revision – No

## Proposed solution from IIF

- Sale & leaseback with Marubeni Logistics through exclusive negotiation
- Achieved stable cash flow and seek to minimize risk by inviting Nakano Shokai as the master lessee (fixed rent)

【Seller】  
Marubeni Logistics  
Off-balance sheet financing

【Tenant】  
Nakano Shokai  
Needs for new site  
Long-term usability needs

Increase capital efficiency of  
B/S through asset sale

Industrial &  
Infrastructure  
Fund



# IIF Izumisano Food Processing and Logistics Center (cont.)

## Long-term Usability

## Long-term use by current tenant expected

- Stable cash flow based on fixed-term lease which will be for 10 years
- One of the end-tenants, SUNDELICA., uses as a food-processing factory covering a major convenience store chain
- Also leased by an end-tenant operating international cargo business

## Versatility

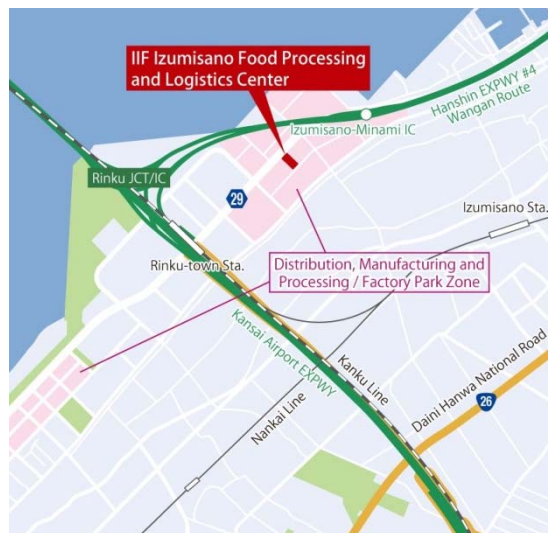
## Versatile real estate asset

- Located within Rinku Town's zone with high concentration of logistic facilities
- Easy access to highway
- 24-hour-operations, high-frequency shipping and stable workforce expected
- Adaptable property for logistics as well as food-processing

## Near Kansai International Airport with 24-hour operations



## Located in Rinku Town distribution, manufacturing and processing / factory zone



## Building adaptable for versatile use

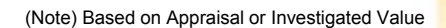
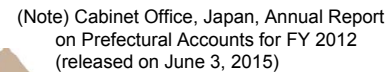
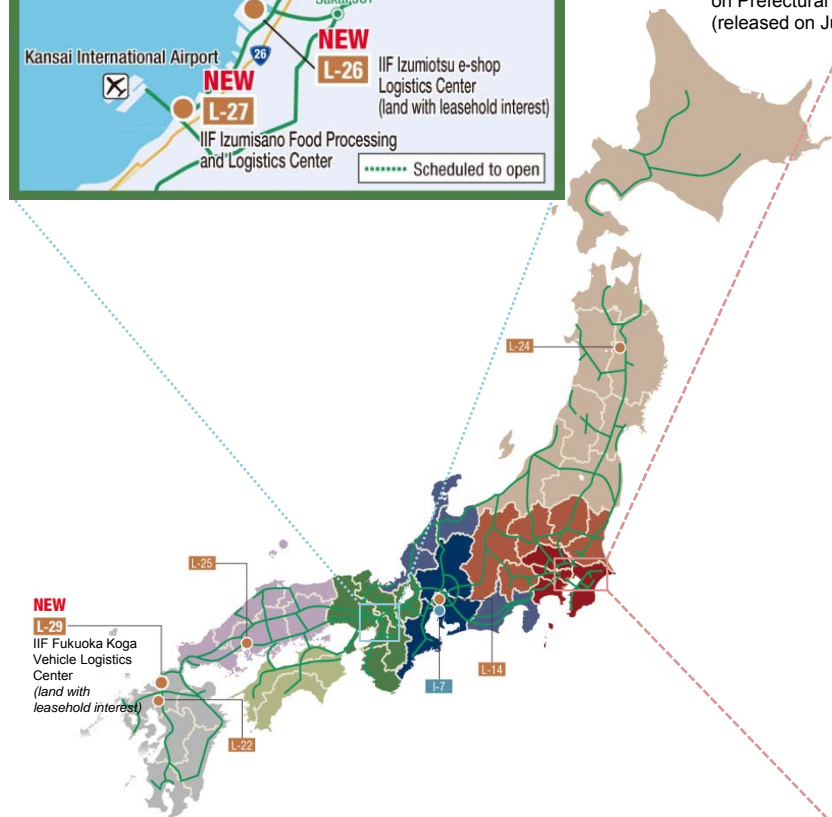


## Truck berth for 40 ft. container trucks





## B) Portfolio Data and Other Materials



(Note) Ministry of Land, Infrastructure, Transport and Tourism, Japan, "Recommendation Paper from the Council of Advisers for Revitalization of Metropolitan Expressways" (Sep 2012)



# Portfolio Summary (As of end June 2015)

## Greater Tokyo Area (27 properties)

### Logistics (16 properties)



**L-1** IIF Shinonome Logistics Center



**L-4** IIF Noda Logistics Center



**L-5** IIF Shinsuna Logistics Center



**L-6** IIF Atsugi Logistics Center



**L-7** IIF Koshigaya Logistics Center



**L-9** IIF Narashino Logistics Center  
(land with leasehold interest)



**L-10** IIF Narashino Logistics Center II



**L-11** IIF Atsugi Logistics Center II



**L-12** IIF Yokohama Tsuzuki Logistics Center



**L-13** IIF Saitama Logistics Center



**L-15** IIF Atsugi Logistics Center III



**L-16** IIF Kawaguchi Logistics Center



**L-19** IIF Kashiwa Logistics Center



**L-20** IIF Misato Logistics Center



**L-21** IIF Iruma Logistics Center



**L-23** IIF Inzai Logistics Center

### Manufacturing / R&D (7 properties)



**F-1** IIF Totsuka Technology Center  
(land with leasehold interest)



**F-2** IIF Yokohama Tsuzuki Technology Center



**F-3** IIF Mitaka Card Center



**F-4** IIF Shinonome R&D Center



**F-5** IIF Kamata R&D Center



**F-6** IIF Kawasaki Science Center



**F-7** IIF Sagami R&D Center

### Infrastructure (4 properties)



**I-2** IIF Haneda Air Port Maintenance Center



**I-3** IIF Zama IT Solution Center



**I-4** IIF Shinagawa Data Center



**I-8** IIF Shinagawa IT Solution Center

## Greater Osaka Area (9 properties)

### Logistics (6 properties)



**L-8** IIF Nishinomiya Logistics Center



**L-17** IIF Kobe Logistics Center



**L-18** IIF Higashi-Osaka Logistics Center



**L-26** IIF Izumiotsu e-shop Logistics Center  
(land with leasehold interest)



**L-27** IIF Izumisano Food Processing and Logistics Center



**L-28** IIF Kyotanabe Logistics Center

### Infrastructure (3 properties)



**I-1** IIF Kobe District Heating and Cooling Center



**I-5** IIF Osaka Toyonaka Data Center



**I-6** IIF Osaka Nanko IT Solution Center

## Greater Nagoya Area (2 properties)

### Logistics



**L-14** IIF Nagoya Logistics Center

### Infrastructure



**I-7** IIF Nagoya Port Tank Terminal  
(land with leasehold interest)

## Other Areas (4 properties)

### Logistics (4 properties)



**L-22** IIF Tosu Logistics Center



**L-24** IIF Morioka Logistics Center



**L-25** IIF Hiroshima Logistics Center



**L-29** IIF Fukuoka Koga Vehicle Logistics Center  
(land with leasehold interest)

# Our Portfolio (1)

## Logistics Centers and Manufacturing R&D Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Acquisition Price (million yen)	Percentage	Appraisal Value as of the End of Period (million yen) (Note 2)	Percentage	Total Leasable Area (Note 3)	Percentage	Occupancy Rate (Note 4)	PML (Note 5)
L-1	IIF Shinonome Logistics Center (Note 6)	Koto-ku, Tokyo	Feb 2006	13,700	6.7%	16,165	7.0%	27,493.29㎡	3.0%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	6,500	3.2%	7,860	3.4%	38,828.10㎡	4.3%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	5,300	2.6%	6,680	2.9%	5,741.75㎡	0.6%	100.0%	6.4%
L-6	IIF Atsugi Logistics Center	Atsugi-shi, Kanagawa	Jan 2005	2,100	1.0%	2,120	0.9%	10,959.68㎡	1.2%	100.0%	8.7%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	2,000	1.0%	2,560	1.1%	10,113.50㎡	1.1%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	May 1997	1,300	0.6%	1,710	0.7%	10,608.00㎡	1.2%	100.0%	9.9%
L-9	IIF Narashino Logistics Center (land with leasehold)	Narashino-shi, Chiba	—	1,190	0.6%	2,410	1.0%	19,834.71㎡	2.2%	100.0%	—
L-10	IIF Narashino Logistics Center II (Note 7) (land with leasehold) (building with leasehold)	Narashino-shi, Chiba	—	3,350	1.6%	6,070	2.6%	58,070.00㎡	6.4%	100.0%	—
			Apr 1991	1,200	0.6%			25,835.16㎡	2.8%	100.0%	9.2%
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	3,100	1.5%	3,720	1.6%	20,661.13㎡	2.3%	100.0%	7.6%
L-12	IIF Yokohama Tsuduki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	2,350	1.2%	3,040	1.3%	9,464.03㎡	1.0%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	1,490	0.7%	2,000	0.9%	8,995.00㎡	1.0%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	1,050	0.5%	1,360	0.6%	8,721.01㎡	1.0%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III	Atsugi-shi, Kanagawa	Oct 1981	2,290	1.1%	2,880	1.2%	16,584.64㎡	1.8%	100.0%	7.3%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	1,770	0.9%	3,720	1.6%	11,705.02㎡	1.3%	100.0%	10.7%
L-17	IIF Kobe Logistics Center	Kobeshi, Hyogo	Jan 2001	5,193	2.5%	6,610	2.8%	39,567.74㎡	4.3%	100.0%	5.5%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	2,280	1.1%	2,980	1.3%	20,461.73㎡	2.2%	97.1%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	1,810	0.9%	2,600	1.1%	17,373.53㎡	1.9%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	3,550	1.7%	4,480	1.9%	19,019.71㎡	2.1%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	3,184	1.6%	3,910	1.7%	17,881.65㎡	2.0%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	1,570	0.8%	1,790	0.8%	13,862.05㎡	1.5%	100.0%	0.8%
L-23	IIF Inzai Logistics Center	Inzai-shi, Chiba	Feb 2007	1,060	0.5%	1,190	0.5%	5,490.00㎡	0.6%	100.0%	4.7%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	600	0.3%	1,140	0.5%	8,001.57㎡	0.9%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	3,540	1.7%	4,160	1.8%	22,768.24㎡	2.5%	100.0%	4.8%
L-26	IIF Izumiotsu e-shop Logistics Center(land with leasehold interest)	Izumiotsu-shi, Osaka	—	4,000	2.0%	4,270	1.8%	48,932.00㎡	5.4%	100.0%	—
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	860	0.4%	1,010	0.4%	13,947.83㎡	1.5%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	5,730	2.8%	6,460	2.8%	33,243.99㎡	3.6%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center(land with leasehold interest)	Koga-shi, Fukuoka	—	860	0.4%	958	0.4%	30,815.97㎡	3.4%	100.0%	—
Logistics Centers Total				82,927	40.7%	103,853	44.7%	574,981.03㎡	63.1%	99.9%	—
F-1	IIF Totsuka Technology Center (land with leasehold)	Yokohama-shi, Kanagawa	—	4,500	2.2%	5,170	2.2%	31,442.47㎡	3.4%	100.0%	—
F-2	IIF Yokohama Tsuduki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	1,100	0.5%	1,320	0.6%	4,655.48㎡	0.5%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	8,700	4.3%	9,780	4.2%	21,615.01㎡	2.4%	100.0%	6.7%
F-4	IIF Shinonome R&D Center	Koto-ku, Tokyo	Mar 1989	8,800	4.3%	11,800	5.1%	17,045.30㎡	1.9%	100.0%	4.5%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	7,200	3.5%	8,160	3.5%	21,896.56㎡	2.4%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	2,168	1.1%	2,850	1.2%	4,857.73㎡	0.5%	100.0%	9.7%
F-7	IIF Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Jul 1989	3,100	1.5%	3,510	1.5%	14,304.37㎡	1.6%	100.0%	8.5%
Manufacturing and R&D Facilities Total (Excluding <Reference>)				35,568	17.4%	42,590	18.3%	115,816.92㎡	12.7%	100.0%	—



## Our Portfolio (2)

### Infrastructure and Portfolio Total

Property Number	Name of Property	Location	Date Completed (Note 1)	Acquisition Price (million yen)	Percentage	Appraisal Value as of the End of Period (million yen) (Note 2)	Percentage	Total Leasable Area (Note 3)	Percentage	Occupancy Rate (Note 4)	PML (Note 5)
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	18,100	8.9%	14,700	6.3%	11,275.39m <sup>2</sup>	1.2%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	Jun 1993	41,110	20.2%	40,500	17.4%	81,995.81m <sup>2</sup>	9.0%	100.0%	M1 : 4.5% M2 : 3.2%
I-3	IIF Zama IT Solution Center	Zama-shi, Kanagawa	Nov 1988	5,384	2.6%	5,540	2.4%	10,931.89m <sup>2</sup>	1.2%	100.0%	7.3%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	4,900	2.4%	6,920	3.0%	19,547.11m <sup>2</sup>	2.1%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	5,600	2.7%	5,980	2.6%	20,027.14m <sup>2</sup>	2.2%	100.0%	3.8%
I-6	IIF Osaka Nanko IT Solution Center	Osaka-shi, Osaka	Mar 1992	1,150	0.6%	2,290	1.0%	18,435.93m <sup>2</sup>	2.0%	100.0%	5.4%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold)	Nagoya-shi, Aichi	—	1,900	0.9%	2,220	1.0%	51,583.70m <sup>2</sup>	5.7%	100.0%	—
I-8	IIF Shinagawa IT Solution Center <b>NEW</b>	Shinagawa-ku, Tokyo	Feb 1993	7,200	3.5%	7,640	3.3%	7,089.62m <sup>2</sup>	0.8%	82.5%	7.7%
Infrastructure Facilities Total				85,344	41.9%	85,790	36.9%	220,886.59m <sup>2</sup>	24.2%	99.4%	—
Portfolio Total				203,839	100.0%	232,233	100.0%	911,684.54m <sup>2</sup>	100.0%	99.8%	3.4%

(Note 1) "Date Completed" refers to the date the property was completed as provided in the registry.

(Note 2) "Appraisal Value as of the End of Period" refers to the appraisal or investigated value as of June 30, 2015.

(Note 3) "Total Leasable Area" refers to aggregate leasable area of the building or land (in the case of leasehold interest) as provided in the relevant lease agreements. With respect to IIF Shinsuna Logistics Center, the value refers to gross floor area as provided in the registry.

(Note 4) "Occupancy rate" is based on the lease contracts which are effective as of June 30, 2015.

(Note 5) "PML" is based on surveys carried out in January 2015. PML figures for IIF Haneda Airport Maintenance Center are for M1 and M2 earthquakes.

(Note 6) Total Leasable Area and Appraisal Value for IIF Shinonome Logistics Center is in regards to the 53% of quasi-co-ownership interest of the trust beneficiary interests.

(Note 7) With respect to IIF Narashino Logistics Center II, both the land and the building with leasehold interest are going to be managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building with leasehold interest.

# Lease Contracts (1)

## Logistics Centers

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 (Note 4)	Lease Term Remaining (Note 5)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	795	5.7%	Fixed-Term Lease	2006/2/21 ~ 2026/2/20	20.0 years	10.7 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation	Not Disclosed	-	Fixed-Term Lease	2011/5/1 ~ 2016/4/30	5.0 years	0.8 years
		Mitsubishi Corporation LT, Inc.	Not Disclosed	-	Fixed-Term Lease	2006/4/10 ~ 2016/4/30	10.1 years	0.8 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	348	2.5%	Ordinary Lease	1998/7/15 ~ 2018/7/14	20.0 years	3.0 years
L-6	IIF Atsugi Logistics Center	Fuji Logitech Next Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2012/7/1 ~ 2017/6/30	5.0 years	2.0 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	151	1.1%	Fixed-Term Lease	2011/1/1 ~ 2020/12/31	10.0 years	5.5 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	119	0.9%	Fixed-Term Lease	2005/8/25 ~ 2025/8/31	20.0 years	10.2 years
L-9	IIF Narashino Logistics Center (land with leasehold)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	Not Disclosed	-	Fixed-Term Lease	2001/9/1 ~ 2021/8/31	20.0 years	6.2 years
L-10	IIF Narashino Logistics Center II	Mitsubishi UFJ Trust and Banking Corporation	232	1.7%	Fixed-Term Lease	2011/4/28 ~ 2061/4/26	50.0 years	45.9 years
		Sapporo Breweries Ltd.	Not Disclosed	-	Fixed-Term Lease	2014/2/8 ~ 2029/2/7	15.0 years	13.6 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	Not Disclosed	-	Ordinary Lease	2012/9/1 ~ 2022/8/31	10.0 years	7.2 years
L-12	IIF Yokohama Tsuduki Logistics Center	Tokyo Logistics Factory Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2009/4/1 ~ 2024/3/31	15.0 years	8.8 years
L-13	IIF Saitama Logistics Center	MM Corporation	134	1.0%	Fixed-Term Lease	2014/12/1 ~ 2019/11/30	5.0 years	4.4 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2015/2/1 ~ 2020/1/31	5.0 years	4.6 years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2011/10/27 ~ 2017/1/31	5.3 years	1.6 years
L-16	IIF Kawaguchi Logistics Center	Meiji Logitech Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2014/7/1 ~ 2024/6/30	10.0 years	9.0 years
L-17	IIF Kobe Logistics Center	Nissin Corporation	Not Disclosed	-	Ordinary Lease	2013/2/7 ~ 2024/9/30	11.7 years	9.3 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2011/4/1 ~ 2023/3/31	12.0 years	7.8 years
		Settsu Warehouse Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2014/11/1 ~ 2015/10/31	1.0 years	0.3 years
		Sega Logistics Service Co., Ltd.	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2017/3/31	2.0 years	1.8 years
L-19	IIF Kashiwa Logistics Center	Nippon Express Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2012/12/1 ~ 2017/11/30	5.0 years	2.4 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	Not Disclosed	-	Ordinary Lease	2007/3/9 ~ 2022/3/31	15.1 years	6.8 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	Not Disclosed	-	Fixed-Term Lease	2011/1/15 ~ 2041/1/14	30.0 years	25.6 years
L-22	IIF Tosu Logistics Center	Sagawa Express Co., Ltd.	Not Disclosed	-	Ordinary Lease	2010/10/1 ~ 2015/9/30	5.0 years	0.3 years
		Hinode Corporation	Not Disclosed	-	Ordinary Lease	2007/9/27 ~ 2021/6/30	13.8 years	6.0 years
L-23	IIF Inzai Logistics Center	Sun Logistics Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2007/4/1 ~ 2022/3/31	15.0 years	6.8 years
L-24	IIF Morioka Logistics Center	Kao System Logistics Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2012/8/10 ~ 2015/9/15	3.1 years	0.2 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2014/1/9 ~ 2029/1/8	15.0 years	13.5 years
L-26	IIF Izumiotsu e-shop Logistics Center(land with leasehold interest)	NEW Kohnan Shoji Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2004/10/1 ~ 2024/9/30	20.0 years	9.3 years
L-27	IIF Izumisano Food Processing and Logistics Center	NEW Nakano Shokai Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2015/3/24 ~ 2025/3/23	10.0 years	9.7 years
L-28	IIF Kyotanabe Logistics Center	NEW Takara Butsunyu Inc.	Not Disclosed	-	Ordinary Lease	2007/3/30 ~ 2017/12/31	10.8 years	2.5 years
L-29	IIF Fukuoka Koga Vehicle Logistics Center(land with leasehold interest)	NEW ORIX Auto Corporation	Not Disclosed	-	Fixed-Term Lease	2015/5/29 ~ 2035/5/28	20.0 years	19.9 years

## Lease Contracts (2)

### Manufacturing R&D Facilities and Infrastructure Facilities and Portfolio Total

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 (Note 4)	Lease Term Remaining (Note 5)	
F-1	IIF Totsuka Technology Center (land with leasehold)	Taisei Corporation	276	2.0%	Fixed-Term Lease	2010/3/31 ~ 2040/3/30	30.0 years	24.8 years	
F-2	IIF Yokohama Tsuduki Technology Center	TÜV Rheinland Japan Ltd.	117	0.8%	Fixed-Term Lease	2008/10/1 ~ 2030/9/30	22.0 years	15.3 years	
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	730	5.3%	Ordinary Lease	2002/8/30 ~ 2019/2/28	16.5 years	3.7 years	
F-4	IIF Shinonome R&D Center	Nihon Unisys, Ltd.	Not Disclosed	-	Ordinary Lease	2013/4/1 ~ 2017/3/31	4.0 years	1.8 years	
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	Not Disclosed	-	Fixed-Term Lease	2011/5/1 ~ 2026/3/31	14.9 years	10.8 years	
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	Not Disclosed	-	Fixed-Term Lease	2014/5/16 ~ 2029/5/15	15.0 years	13.9 years	
F-7	IIF Sagamihara R&D Center	NEW	Micron Memory Japan Inc.	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2016/3/31	1.0 years	0.8 years
		Micron Memory Japan Inc.	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2016/3/31	1.0 years	0.8 years	
		Tera Probe, Inc.	Not Disclosed	-	Ordinary Lease	2014/10/1 ~ 2015/9/30	1.0 years	0.3 years	
		NEC Informatec Systems, Ltd.	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2016/3/31	1.0 years	0.8 years	
		SINCERE Corporation	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2016/3/31	1.0 years	0.8 years	
		Nittsu NEC Logistics, Ltd.	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2016/3/31	1.0 years	0.8 years	
		NEC Corporation	Not Disclosed	-	Loan for use	2015/3/20 ~ 2016/3/19	1.0 years	0.7 years	
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	640	4.6%	Fixed-Term Lease	2012/6/7 ~ 2024/6/6	12.0 years	8.9 years	
		Osaka Gas Co., Ltd.	20	0.1%	Fixed-Term Lease	2012/6/7 ~ 2024/6/6	12.0 years	8.9 years	
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1,849	13.3%	Fixed-Term Lease	2010/8/10 ~ 2025/12/31	15.4 years	10.5 years	
I-3	IIF Zama IT Solution Center	IBM Japan, Ltd.	Not Disclosed	-	Fixed-Term Lease	2011/7/26 ~ 2021/7/25	10.0 years	6.1 years	
I-4	IIF Shinagawa Data Center	XYMAX PROPERTIES Corporation	Not Disclosed	-	Fixed-Term Lease	2012/3/7 ~ 2022/3/6	10.0 years	6.7 years	
I-5	IIF Osaka Toyonaka Data Center	Nomura Building Management Co.,Ltd.	Not Disclosed	-	Fixed-Term Lease	2013/2/7 ~ 2023/2/6	10.0 years	7.6 years	
I-6	IIF Osaka Nanko IT Solution Center	Nomura Research Institute, Ltd.	Not Disclosed	-	Fixed-Term Lease	2013/2/7 ~ 2023/2/28	10.1 years	7.7 years	
I-7	IIF Nagoya Port Tank Terminal (land with leasehold)	Chemical Logitec Co., Ltd.	Not Disclosed	-	Fixed-Term Lease	2014/2/7 ~ 2064/1/6	49.9 years	48.6 years	
I-8	IIF Shinagawa IT Solution Center	Not Disclosed	Not Disclosed	-	Ordinary Lease	2013/9/1 ~ 2015/8/31	2.0 years	0.2 years	
		Not Disclosed	Not Disclosed	-	Ordinary Lease	2013/9/1 ~ 2015/8/31	2.0 years	0.2 years	
		Hitachi Systems,Ltd.	Not Disclosed	-	Ordinary Lease	Not Disclosed			
		Hitachi Systems,Ltd.	Not Disclosed	-	Ordinary Lease	Not Disclosed			
		Koankeiso Co., Ltd.	Not Disclosed	-	Ordinary Lease	2015/4/1 ~ 2017/3/31	2.0 years	1.8 years	
						Portfolio Average Lease Term			13.8 years

(Note 1) "Annual Rent" is the monthly rent described the respective lease agreements annualized by multiplying by 12, rounded up to the nearest million.

(Note 2) "Lease Term" and "Annual Rent" is based on lease agreements executed with tenants prior to Jun 30, 2015. With respect to renewed lease agreements renewed Lease Term and Annual Rent is provided. With respect to IIF Kobe District Heating and Cooling Center, Annual Rent (JPY20MM) includes the initially agreed annual rent (JPY9MM) which commenced on Jul 1, 2012.

(Note 3) "Percentage" is the annual rent relating to each tenant as a proportion of the annual rent from all tenants.

(Note 4) "Lease term remaining" is computed from Jun 30, 2015. to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent.

(Note 5) With respect to IIF Narashino Logistics Center II, both the land and the building with leasehold interest are going to be managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building with leasehold interest.

# Appraisal Values (1)

## Logistics Centers

Property Number	Name of Property	Book Value (JPY MM)	Appraisal Value as of the End of Period (JPY MM)				Applied Rate					
			End of 15th Period	End of 16th 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 (Note 2)	13,199	15,741	16,165	+424	+ 2.7%	4.6%	4.2%	4.8%	(0.1p)	(0.1p)	(0.1p)
L-4	IIF Noda Logistics Center	5,661	7,700	7,860	+160	+ 2.1%	4.9%	4.7%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-5	IIF Shinsuna Logistics Center	5,232	6,660	6,680	+20	+ 0.3%	4.6%	4.4%	4.7%	(0.1p)	0.0p	0.0p
L-6	IIF Atsugi Logistics Center	1,712	2,070	2,120	+50	+ 2.4%	5.3%	4.9%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-7	IIF Koshigaya Logistics Center	1,865	2,510	2,560	+50	+ 2.0%	5.2%	4.9%	5.3%	(0.1p)	(0.1p)	(0.1p)
L-8	IIF Nishinomiya Logistics Center	1,198	1,650	1,710	+60	+ 3.6%	5.6%	5.3%	5.8%	(0.2p)	(0.2p)	(0.2p)
L-9	IIF Narashino Logistics Center (land with leasehold)	1,223	2,390	2,410	+20	+ 0.8%	---	4.7%	---	---	0.0p	---
L-10	IIF Narashino Logistics Center II	4,652	5,940	6,070	+130	+ 2.2%	5.2%	5.0%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-11	IIF Atsugi Logistics Center II	3,296	3,610	3,720	+110	+ 3.0%	5.1%	4.8%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-12	IIF Yokohama Tsuduki Logistics Center	2,363	2,970	3,040	+70	+ 2.4%	4.9%	4.7%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-13	IIF Saitama Logistics Center	1,517	1,950	2,000	+50	+ 2.6%	5.4%	5.1%	5.6%	(0.1p)	(0.1p)	(0.1p)
L-14	IIF Nagoya Logistics Center	1,174	1,300	1,360	+60	+ 4.6%	6.0%	5.6%	6.2%	(0.2p)	(0.1p)	(0.1p)
L-15	IIF Atsugi Logistics Center III	2,357	2,780	2,880	+100	+ 3.6%	5.3%	5.0%	5.5%	(0.1p)	(0.1p)	(0.1p)
L-16	IIF Kawaguchi Logistics Center	2,041	3,560	3,720	+160	+ 4.5%	5.2%	5.0%	5.3%	(0.1p)	(0.1p)	(0.1p)
L-17	IIF Kobe Logistics Center	5,302	6,500	6,610	+110	+ 1.7%	5.2%	5.0%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-18	IIF Higashi Osaka Logistics Center	2,436	2,810	2,980	+170	+ 6.0%	5.6%	5.1%	5.5%	(0.3p)	(0.2p)	(0.2p)
L-19	IIF Kashiwa Logistics Center	1,865	2,540	2,600	+60	+ 2.4%	5.4%	4.9%	5.5%	(0.1p)	(0.1p)	(0.1p)
L-20	IIF Misato Logistics Center	3,555	4,400	4,480	+80	+ 1.8%	5.1%	4.9%	5.2%	(0.1p)	(0.1p)	(0.1p)
L-21	IIF Iruma Logistics Center	3,234	3,840	3,910	+70	+ 1.8%	5.4%	4.9%	5.8%	(0.1p)	(0.1p)	(0.1p)
L-22	IIF Tosu Logistics Center	1,572	1,790	1,790	+0	0.0%	5.6%	5.4%	5.7%	(0.1p)	(0.1p)	(0.1p)
L-23	IIF Inzai Logistics Center	1,064	1,180	1,190	+10	+ 0.8%	6.2%	6.0%	6.3%	(0.1p)	(0.1p)	(0.1p)
L-24	IIF Morioka Logistics Center	602	1,110	1,140	+30	+ 2.7%	6.4%	6.2%	6.5%	(0.2p)	(0.2p)	(0.2p)
L-25	IIF Hiroshima Logistics Center	3,546	4,090	4,160	+70	+ 1.7%	5.7%	5.5%	5.8%	(0.1p)	(0.1p)	(0.1p)
L-26	IIF Izumiotsu e-shop Logistics Center(land with leasehold interest)	4,176	4,220	4,270	+50	+ 1.2%	---	5.2%	---	---	(0.1p)	---
L-27	IIF Izumisano Food Processing andLogistics Center	928	999	1,010	+11	+ 1.1%	5.3%	4.9%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-28	IIF Kyotanabe Logistics Center	5,957	6,350	6,460	+110	+ 1.7%	5.3%	5.1%	5.5%	(0.1p)	(0.1p)	(0.1p)
L-29	IIF Fukuoka Koga Vehicle Logistics Center(land with leasehold interest)	907	959	958	(1)	(0.1%)	---	5.7%	---	---	0.0p	---
Logistics Centers Total		82,648	101,619	103,853	+2,234	+ 2.2%						

# Appraisal Values (2)

## Manufacturing and R&D Facilities and Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Book Value (JPY MM)	Appraisal Value as of the End of Period (JPY MM)				Applied Rate					
			End of 15th Period	End of 16th 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-1	IIF Totsuka Technology Center (land with leasehold)	4,553	5,030	5,170	+140	+ 2.8%	---	5.4%	---	---	(0.2p)	---
F-2	IIF Yokohama Tsuduki Technology Center	1,167	1,290	1,320	+30	+ 2.3%	5.7%	5.6%	6.0%	(0.1p)	(0.1p)	(0.1p)
F-3	IIF Mitaka Card Center	9,242	9,620	9,780	+160	+ 1.7%	5.7%	5.5%	5.9%	(0.1p)	(0.1p)	(0.1p)
F-4	IIF Shinonome R&D Center	9,089	11,600	11,800	+200	+ 1.7%	5.4%	5.2%	5.6%	(0.1p)	(0.1p)	(0.1p)
F-5	IIF Kamata R&D Center	7,456	8,020	8,160	+140	+ 1.7%	5.6%	5.3%	5.8%	(0.1p)	(0.1p)	(0.1p)
F-6	IIF Kawasaki Science Center	2,199	2,780	2,850	+70	+ 2.5%	5.5%	5.3%	5.7%	(0.1p)	(0.1p)	(0.1p)
F-7	IIF Sagamihara R&D Center	3,267	3,460	3,510	+50	+ 1.4%	5.9%	5.6%	6.0%	(0.1p)	(0.1p)	(0.1p)
Manufacturing and R&D Facilities Total		36,974	41,800	42,590	+790	+ 1.9%						
I-1	IIF Kobe District Heating and Cooling Center	16,889	14,700	14,700	+0	0.0%	4.5%	3.7%	4.7%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	39,559	40,400	40,500	+100	+ 0.2%	4.4%	3.5%	4.9%	0.0p	0.0p	0.0p
I-3	IIF Zama IT Solution Center	5,329	5,540	5,540	+0	0.0%	7.2%	5.8%	7.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,164	6,910	6,920	+10	+ 0.1%	4.6%	4.9%	5.3%	0.0p	0.0p	0.0p
I-5	IIF Osaka Toyonaka Data Center	5,661	5,980	5,980	+0	0.0%	6.3%	5.2%	5.7%	(0.1p)	(0.2p)	(0.2p)
I-6	IIF Osaka Nanko IT Solution Center	1,280	2,270	2,290	+20	+ 0.9%	6.3%	5.9%	7.0%	0.0p	0.0p	0.0p
I-7	IIF Nagoya Port Tank Terminal	1,998	2,180	2,220	+40	+ 1.8%	5.7%	4.9%	6.4%	(0.1p)	(0.1p)	(0.1p)
I-8	IIF Shinagawa IT Solution Center	7,492	7,520	7,640	+120	+ 1.6%	4.9%	4.5%	5.0%	(0.1p)	(0.1p)	(0.1p)
Infrastructure Facilities Total		83,375	85,500	85,790	+290	+ 0.3%						
Portfolio Total		202,998	228,919	232,233	+3,314	+ 1.4%						

(Note 1) "Appraisal Value as of the End of Period", "Capitalization Rate (Direct Capitalization Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports.

(Note 2) "Appraisal Value as of the End of Period" for IIF Shinonome Logistics Center applies only to 53% quasi-co-ownership interests of the trust beneficiary interests.

(Note 3) "End of 15th Period" and "period over period" refer to figures provided in the respective appraisal reports at the acquisition.

# Cash Flow from Our Portfolio (1)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L6 (Atsugi)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (NarashinoII)		L11 (AtsugiII)	
	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days
Days																		
Rent	397	397			173	173			75	75	59	59						
Others	0	0			0	-			0	0	0	0						
Total rental business income	397	397			173	173			75	75	60	60						
Taxes and public dues	30	30	Not Disclosed	Not Disclosed	15	15	Not Disclosed	Not Disclosed	4	4	8	7	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses	0	0			0	0			0	0	0	0						
Repair expenses	0	0			0	0			0	0	0	1						
Insurance cost and trust fee	1	0			1	1			0	0	1	1						
Others	0	0			0	0			0	0	0	0						
Total rental business expenses	32	32			19	18			6	6	10	11						
N O I	364	364	199	199	154	155	46	46	69	68	49	48	38	38	183	180	111	109
Depreciation and amortization	47	48	58	58	12	11	31	31	22	22	10	10	0	-	6	6	17	17
Rental business profit	317	316	140	140	142	143	14	15	46	46	38	38	38	38	177	174	94	91
Total deposits (Ending balance)	1,457	1,457	Not Disclosed	Not Disclosed	238	200	Not Disclosed	Not Disclosed	37	37	89	89	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L12 (Yokohama Tsuzuki)		L13 (Saitama)		L14 (Nagoya)		L15 (AtsugiII)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)	
	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days
Days																		
Rent			66	66	0													
Others			0	0	0													
Total rental business income			66	66	0													
Taxes and public dues	Not Disclosed	Not Disclosed	3	3	5	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses			0	0	1													
Repair expenses			0	0	4													
Insurance cost and trust fee			0	0	0													
Others			1	1	3													
Total rental business expenses			5	5	15													
N O I	77	77	61	61	-15	23	79	76	101	105	173	177	82	86	63	69	126	121
Depreciation and amortization	13	13	10	10	4	5	10	11	9	9	36	36	6	7	8	8	17	17
Rental business profit	64	63	50	50	-20	17	69	65	92	95	137	140	75	78	55	60	109	104
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	33	33	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L21 (Iruma)		L22 (Tosu)		L23 (Inzai)		L24 (Morioka)		L25 (Hiroshima)		L26 (Izumotsu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)	
	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 0days	16th 103days	15th 0days	16th 99days	15th 0days	16th 91days	15th 0days	16th 33days
Days																		
Rent											-	-	-	-	-	-	-	-
Others											-	-	-	-	-	-	-	-
Total rental business income											-	-	-	-	-	-	-	-
Taxes and public dues	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses											-	-	-	-	-	-	-	-
N O I	114	110	58	54	40	37	40	38	133	126	-	69	-	21	-	94	-	5
Depreciation and amortization	23	23	9	9	5	5	5	5	25	25	-	-	-	4	-	16	-	-
Rental business profit	91	86	48	45	34	31	35	33	107	101	-	69	-	16	-	78	-	5
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed



## Cash Flow from Our Portfolio (2)

Item	F1 (Totsuka)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F4 (Shinonome R&D)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)	
	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 0days	16th 103days
Rent	154	154	58	58	364	364							-	
Others	0	0	0	-	0	0							-	
Total rental business income	154	154	58	58	364	364							-	
Taxes and public dues	16	16	8	8	46	47							-	
Management expenses	0	-	6	6	4	3	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed
Repair expenses	0	-	0	3	4	2							-	
Insurance cost and trust fee	0	0	0	0	1	1							-	
Others	0	0	0	0	0	0							-	
Total rental business expenses	17	17	15	18	57	55							-	
N O I	137	137	42	39	307	309	340	340	235	231	81	81	-	88
Depreciation and amortization	0	-	4	4	38	40	58	59	24	24	23	23	-	8
Rental business profit	137	137	37	35	268	268	282	280	211	206	58	58	-	79
Total deposits (Ending balance)	276	276	92	92	182	182	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed

Item	I1 (Kobe)		I2 (Haneda)		I3 (Zama)		I4 (Shinagawa)		I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		I7 (Nagoya Port)		I8 (Shinagawa ITSC)		15th (Actual)	16th (Actual)
	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 184days	16th 181days	15th 0days	16th 106days		
Rent	330	330	1,345	1,348											-		6,474	6,947
Others	0	0	0	0											-		300	409
Total rental business income	330	330	1,346	1,348											-		6,775	7,356
Taxes and public dues	11	11	91	88											-		557	576
Management expenses	0	0	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-		86	118
Repair expenses	4	0	0	-											-		58	69
Insurance cost and trust fee	1	1	6	6											-		33	37
Others	0	1	330	336											-		639	729
Total rental business expenses	18	14	428	431											-		1,375	1,531
N O I	312	315	917	916	201	201	159	163	177	188	66	67	65	63	-	113	5,400	5,825
Depreciation and amortization	126	126	232	232	35	35	25	26	23	25	9	9	-	-	-	12	996	1,046
Rental business profit	185	189	684	684	165	165	133	136	154	163	56	58	65	63	-	101	4,404	4,778
Total deposits (Ending balance)	2,154	2,154	974	974	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	9,816	10,702

# Debt Stability

## Lender Status

	Classification	Outstanding Balance (million yen)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total						
Long-term borrowing	Development Bank of Japan Inc.	5,000	5,000	Feb. 28, 2011	1.70000	Feb. 27, 2018	Fixed	7 years	2.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,200							
	Mitsubishi UFJ Trust and Banking Corporation	2,950	8,500	Mar. 11, 2011	1.76500	Mar. 9, 2018	Fixed (Note 4)	7 years	2.7 years
	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 4)	5 years	1.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,463							
	Mitsubishi UFJ Trust and Banking Corporation	4,057	11,600	Sep. 30, 2011	1.30000	Sep. 29, 2017	Fixed (Note 4)	6 years	2.3 years
	Sumitomo Mitsui Trust Bank, Limited	3,080							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,823							
	Mitsubishi UFJ Trust and Banking Corporation	2,603	7,500	Mar. 6, 2012	0.94500	Mar. 6, 2017	Fixed (Note 4)	5 years	1.7 years
	Sumitomo Mitsui Trust Bank, Limited	2,074							
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.94500	Mar. 6, 2017	Fixed (Note 4)	5 years	1.7 years
	Development Bank of Japan Inc.	1,000	1,000		2.22000	Mar. 29, 2024	Fixed (Note 4)	12 years	8.8 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000		1.90500	Mar. 30, 2022	Fixed (Note 4)	10 years	6.8 years
	Sumitomo Mitsui Banking Corporation	500	500		1.90500	Mar. 31, 2022	Fixed (Note 4)	10 years	6.8 years
	Development Bank of Japan Inc.	2,000	2,000		1.90000	Mar. 29, 2022	Fixed (Note 4)	10 years	6.8 years
	Mizuho Bank, Ltd.	1,500	1,500	Mar. 30, 2012	1.56100	Mar. 31, 2020	Fixed (Note 4)	8 years	4.8 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	565							
	Mitsubishi UFJ Trust and Banking Corporation	520	1,500		1.32375	Mar. 29, 2019	Fixed (Note 4)	7 years	3.8 years
	Sumitomo Mitsui Trust Bank, Limited	415							
	Sumitomo Mitsui Banking Corporation	1,500	1,500		1.32375	Mar. 29, 2019	Fixed (Note 4)	7 years	3.8 years
	Nippon Life Insurance Company	1,000	1,000		1.42000	Jun. 30, 2020	Fixed (Note 4)	8 years	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	583	583	Jun. 29, 2012	1.17500	Jun. 28, 2019	Fixed (Note 4)	7 years	4.0 years
	Sumitomo Mitsui Banking Corporation	417	417		1.17500	Jun. 28, 2019	Fixed (Note 4)	7 years	4.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,274	2,274	Sep. 28, 2012	1.15750	Sep. 30, 2019	Fixed (Note 4)	7 years	4.3 years
	Sumitomo Mitsui Banking Corporation	1,626	1,626		1.15750	Sep. 30, 2019	Fixed (Note 4)	7 years	4.3 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000		1.29000	Feb. 6, 2023	Fixed (Note 4)	10 years	7.6 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,316							
	Mitsubishi UFJ Trust and Banking Corporation	1,218	3,500		1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	7.6 years
	Sumitomo Mitsui Trust Bank, Limited	966							
	Sumitomo Mitsui Banking Corporation	500	500		1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	7.6 years
	Nippon Life Insurance Company	500	500		1.55000	Feb. 6, 2023	Fixed (Note 4)	10 years	7.6 years
	Mizuho Bank, Ltd.	1,000	1,000	Feb. 6, 2013	1.48980	Feb. 6, 2023	Fixed (Note 4)	10 years	7.6 years
	Shinsei Bank, Ltd.	500	500		1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	7.6 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	188							
	Mitsubishi UFJ Trust and Banking Corporation	174	500		1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	6.6 years
	Sumitomo Mitsui Trust Bank, Limited	138							
	Sumitomo Mitsui Banking Corporation	500	500		1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	6.6 years
	Development Bank of Japan Inc.	1,000	1,000		1.83000	Feb. 5, 2025	Fixed (Note 4)	12 years	9.6 years
	Sumitomo Mitsui Trust Bank, Limited	2,500	2,500		1.68475	Jun. 30, 2023	Fixed (Note 4)	10 years	8.0 years
	Nomura Trust and Banking Co., Ltd.	500							
	Resona Bank, Ltd.	500	1,500	Jun. 28, 2013	1.24050	Jun. 30, 2020	Fixed (Note 4)	7 years	5.0 years
	THE YAMAGUCHI BANK, Ltd.	500							
	Nippon Life Insurance Company	2,000	2,000		1.75000	Jun. 28, 2024	Fixed (Note 4)	11 years	9.0 years
	Mizuho Bank, Ltd.	1,500	1,500		1.64650	Jun. 30, 2022	Fixed (Note 4)	9 years	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,900	7,500	Oct. 18, 2013	1.40200	Oct. 18, 2023	Fixed (Note 4)	10 years	8.3 years
	Mitsubishi UFJ Trust and Banking Corporation	3,600							
	Sumitomo Mitsui Banking Corporation	2,000	2,000	Dec. 30, 2013	1.38025	Dec. 29, 2023	Fixed (Note 4)	10 years	8.5 years

(Note 1) Outstanding balance as of June 30, 2015 is described

(Note 2) The yen amounts are rounded down to the nearest million yen

(Note 3) The applicable rate is based on the interest rate as June 30, 2015. The average is calculated by weighting the rate for each borrowing according to the borrowing amount

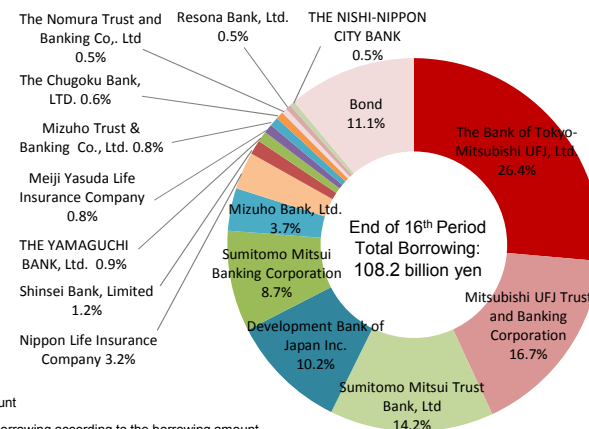
(Note 4) IIF signed an interest rate swap contract to fix the interest rate

(Note 5) The remaining term for the existing borrowing is calculated with the base date as of June 30, 2015. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount.

(Note 6) Long term borrowing includes a current portion of long term borrowing

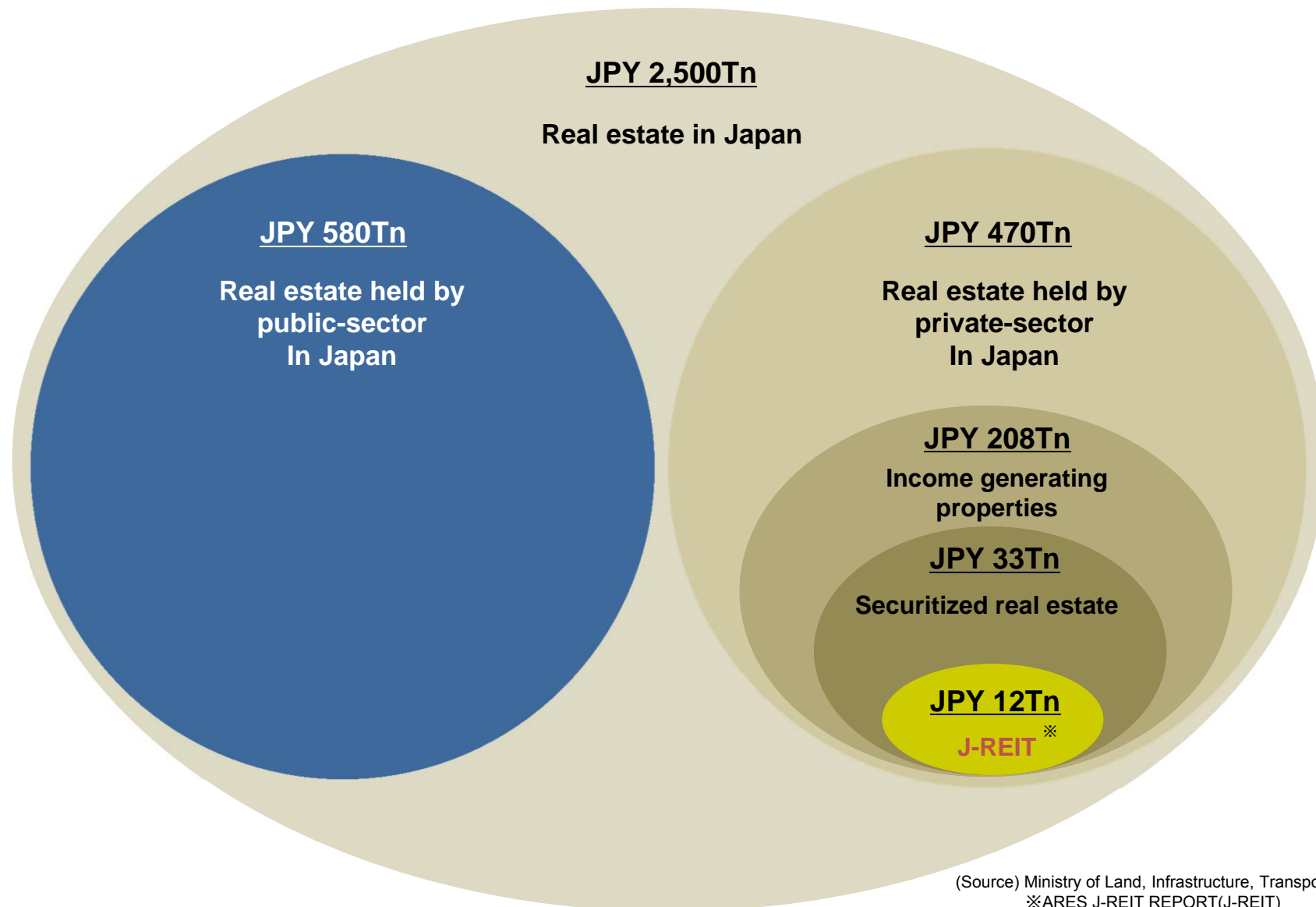
Classification	Outstanding Balance (million yen)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable (Note 4)	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown						
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	700	700	1.31000	Aug. 6, 2024	Fixed	10.5 years	9.1 years
	Sumitomo Mitsui Banking Corporation	900	900	1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	8.6 years
	THE YAMAGUCHI BANK, Ltd.	500	500	1.14000	Aug. 4, 2023	Fixed	9.5 years	8.1 years
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500	1.03150	Aug. 5, 2022	Fixed (Note 4)	8.5 years	7.1 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	451	1,200	0.92790	Feb. 4, 2022	Fixed (Note 4)	8 years	6.6 years
	Mitsubishi UFJ Trust and Banking Corporation	417						
	Sumitomo Mitsui Trust Bank, Limited	331						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	601						
	Mitsubishi UFJ Trust and Banking Corporation	556	1,600	1.27175	Mar. 13, 2024	Fixed (Note 4)	10 years	8.7 years
	Sumitomo Mitsui Trust Bank, Limited	441						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	378						
	Mitsubishi UFJ Trust and Banking Corporation	348	1,000	1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	10.7 years
	Sumitomo Mitsui Trust Bank, Limited	276						
	Development Bank of Japan Inc.	1,000	1,000	1.67000	Mar. 13, 2026	Fixed	12 years	10.7 years
	Development Bank of Japan Inc.	1,000	1,000	1.32500	Mar. 31, 2027	Fixed	12 years	11.8 years
	Meiji Yasuda Life Insurance Company	850	850	1.22485	Mar. 31, 2026	Fixed	11 years	10.8 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,350	1,350	0.98000	Mar. 14, 2025	Fixed	10 years	9.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500	1.04599	Mar. 31, 2025	Fixed	10 years	9.8 years
	Shinsei Bank, Ltd.	850	850	1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	9.7 years
	Mizuho Trust & Banking Co., Ltd.	850	850	1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	9.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,335						
	Mitsubishi UFJ Trust and Banking Corporation	1,235	3,550	0.92990	Sep. 13, 2024	Fixed (Note 4)	9.5 years	9.2 years
	Sumitomo Mitsui Trust Bank, Limited	980						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	432						
	Mitsubishi UFJ Trust and Banking Corporation	400	1,150	1.11095	Sep. 30, 2024	Fixed (Note 4)	9.5 years	9.2 years
	Sumitomo Mitsui Trust Bank, Limited	317						
	The Chugoku Bank, Limited.	700	700	0.66090	Sep. 15, 2022	Fixed (Note 4)	7.5 years	7.2 years
Investment corporate bonds	First series unsecured investment corporation bonds	5,000	5,000	0.56000	Dec. 27, 2016	Fixed	4 years	1.5 years
	Second series unsecured investment corporation bonds	5,000	5,000	1.40000	Dec. 27, 2022	Fixed	10 years	7.5 years
	Third series unsecured investment corporation bonds	2,000	2,000	0.89000	Jun. 26, 2024	Fixed	10 years	9.0 years
Total / Average		108,200	108,200	1.32			8.1 years	5.6 years

## Breakdown of Lender Formation



## Prodigious Growth Potential with Less Acquisition Competition

Opportunities in private sector are still huge for J-REIT; but opportunities in public sector are even huge.

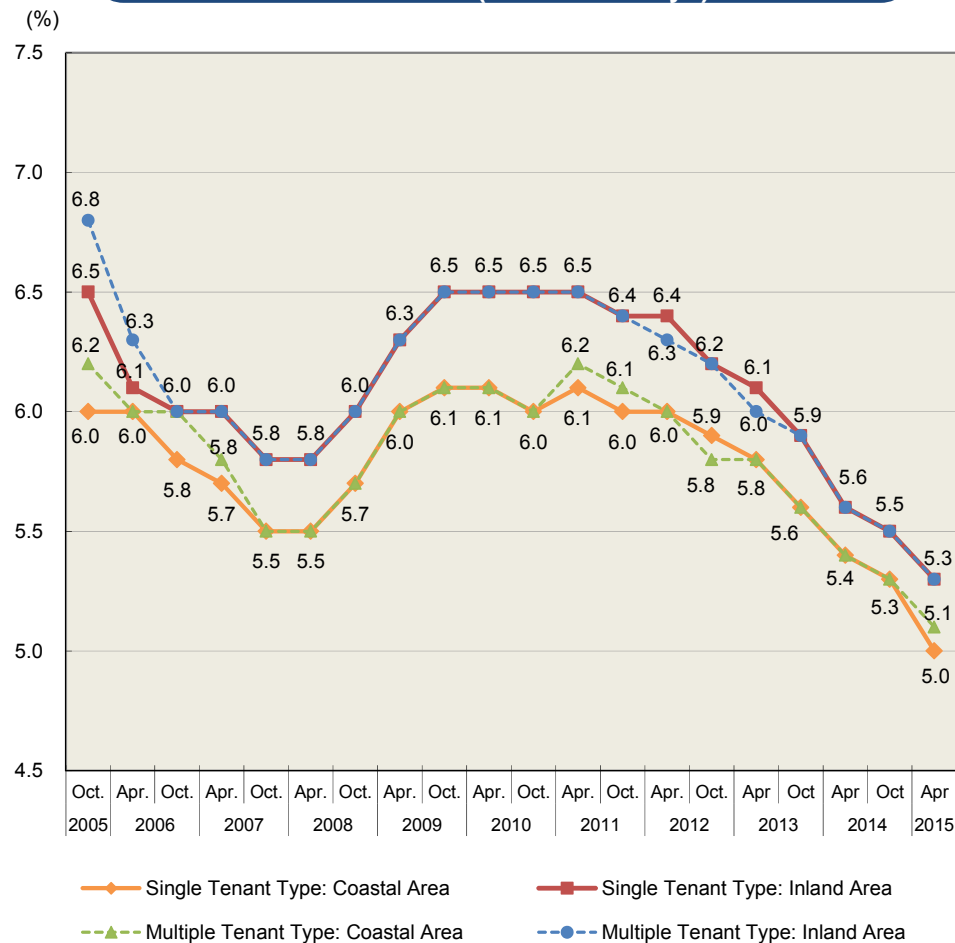


(Source) Ministry of Land, Infrastructure, Transport and Tourism  
※ARES J-REIT REPORT(J-REIT)

# Overview of the Logistics Market (1)

- Expected cap rate declines continuously through active supply and demand of logistics properties

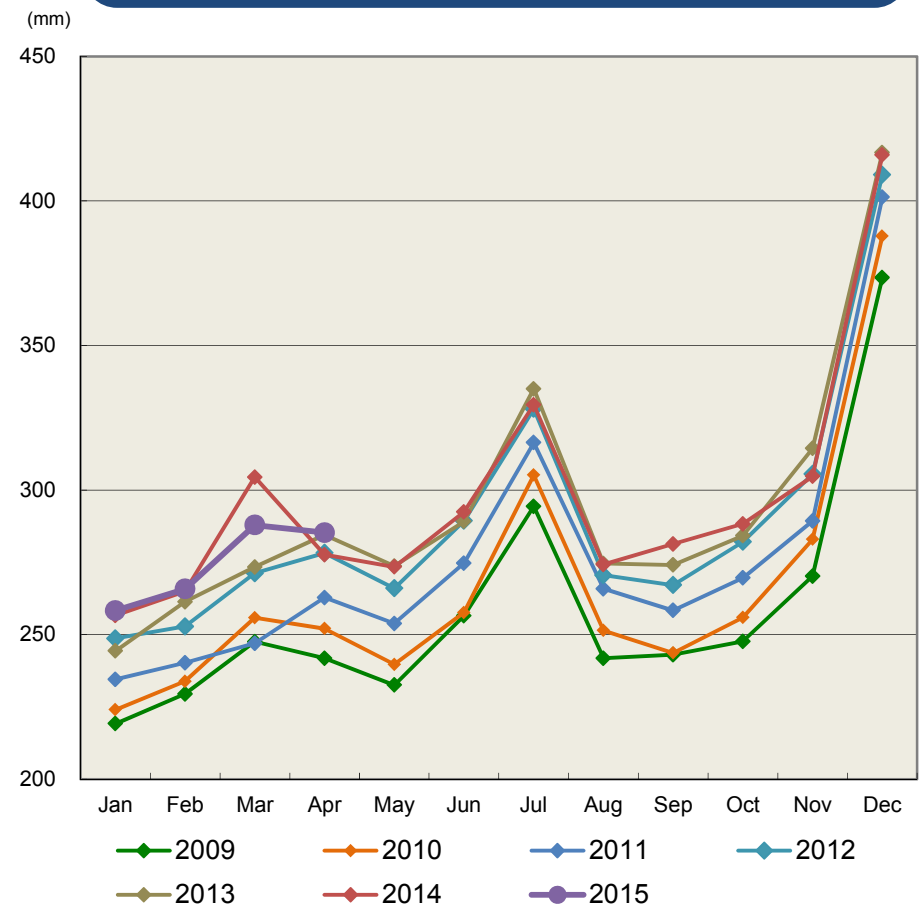
Expected Cap Rate of Logistics Properties and Warehouses (Location: Tokyo)



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

- Number of parcels for home delivery service is increasing because of expanding mail-order business

Historical Number of Parcels for Home Delivery Service

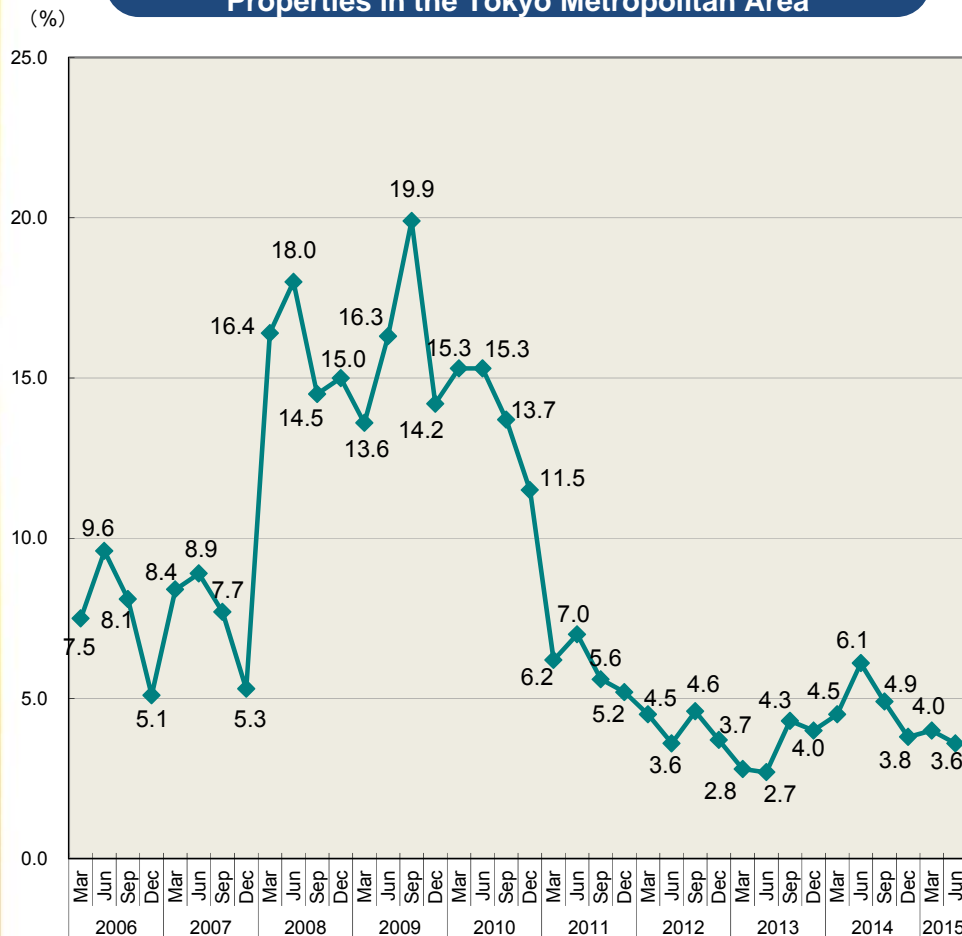


(Source) Ministry of Land, Infrastructure, Transport and Tourism

## Overview of the Logistics Market (2)

- While supply of properties increasing, demand is still strong and vacancy rate remains at a low level

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

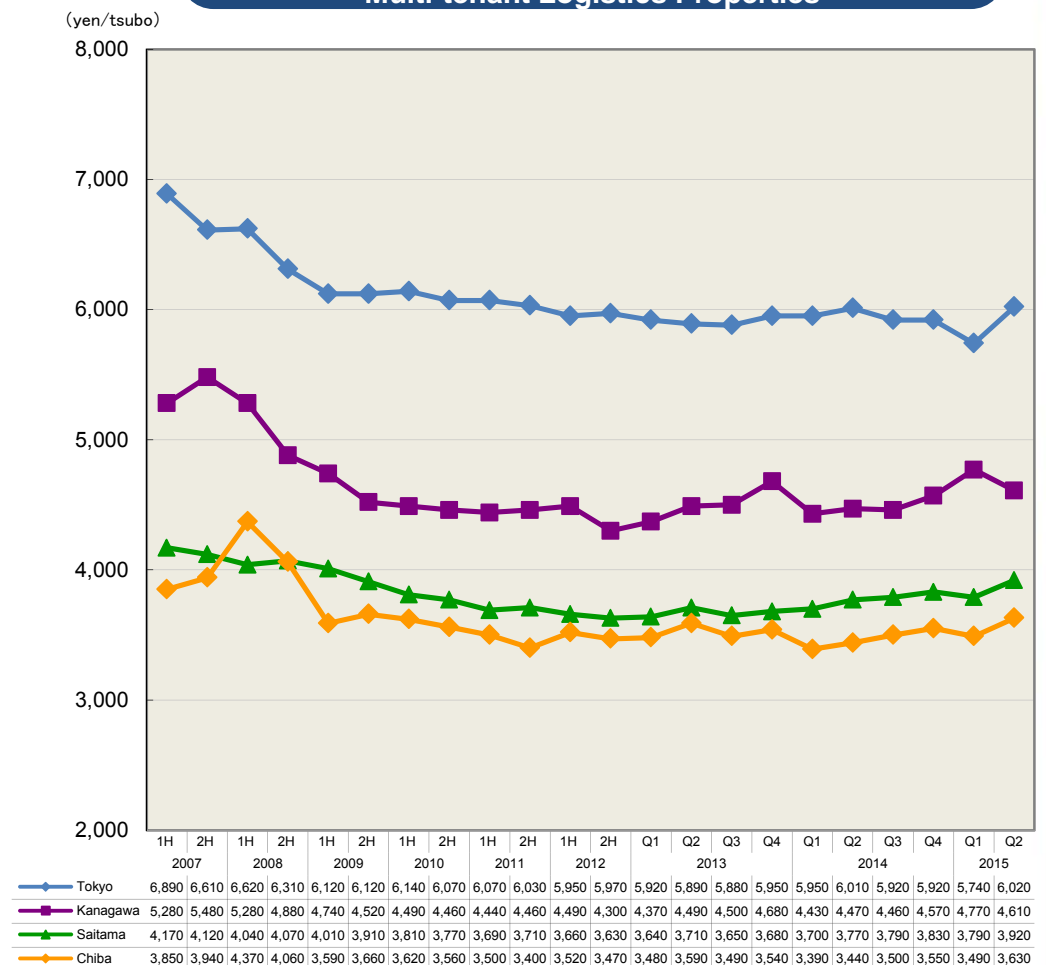


\*Vacancy rate covers 82 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Industrial Market Report

- Asking rents of new properties raise, but the high cost-consciousness of the tenants keep the actual rents flat overall

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



(Note) Based on CBRE Data

# Unit Price Performance (Jan 4, 2010 ~ Jul 31, 2015)



(Note 1) Indices are based on closing prices  
 (Note 2) Y-axis indicates indexed unit price trend using Jan 4, 2010 as the base date with index value equal to 100  
 (Note 3) Effective as of January 1, 2015, we made a two-for-one split of our units. The information in the charts above retroactively reflects the unit split.  
 (Source) Bloomberg



# Historical Market Capitalization Exceeds and Trading Volume (Jan 4, 2010 ~ Jul 31, 2015)



(Note 1) Based on closing prices

(Note 2) Y-axis indicates unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

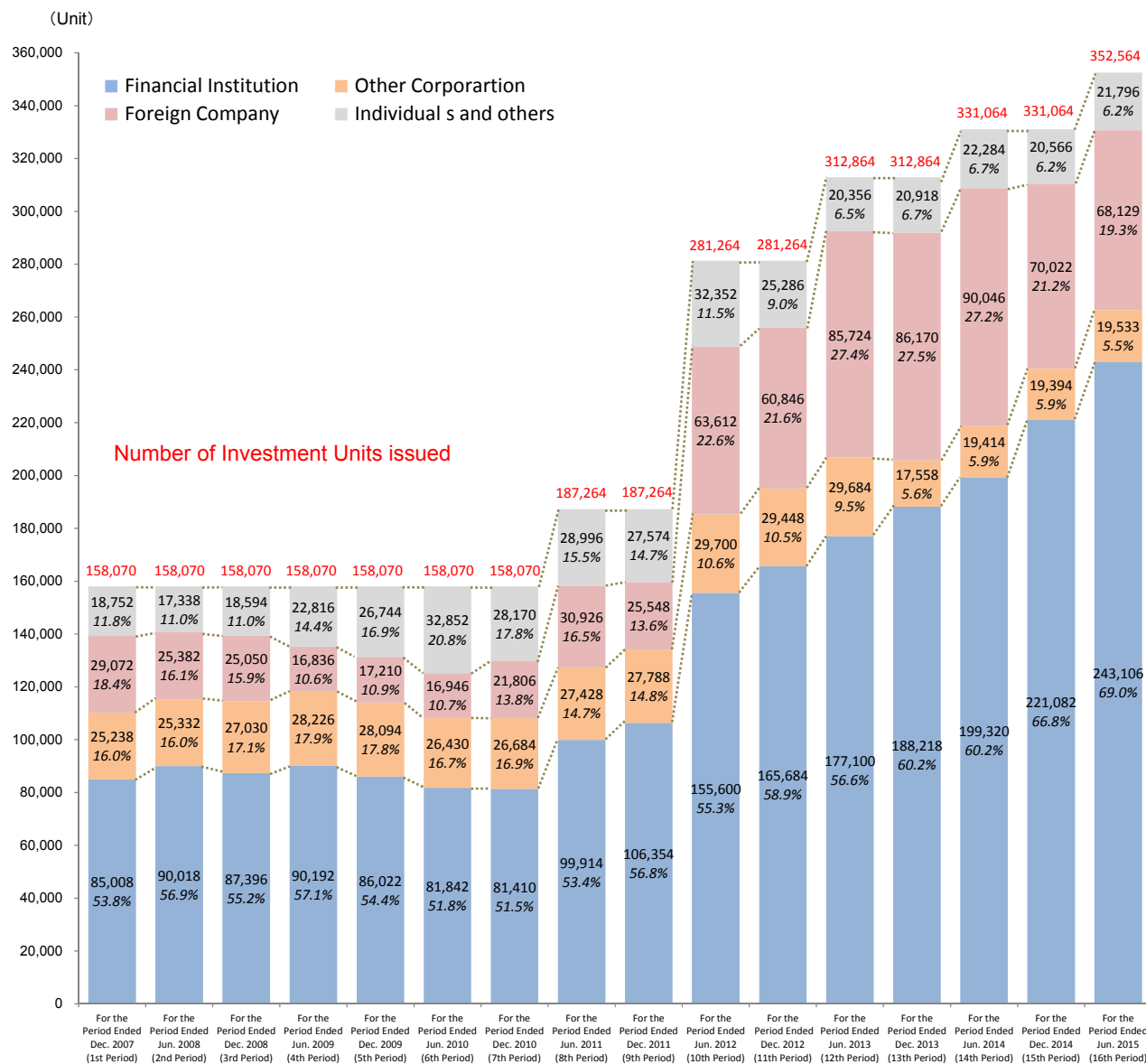
(Source) Bloomberg

# Investors' Attributes

## Top 20 Investors as of the End of Jun 2015

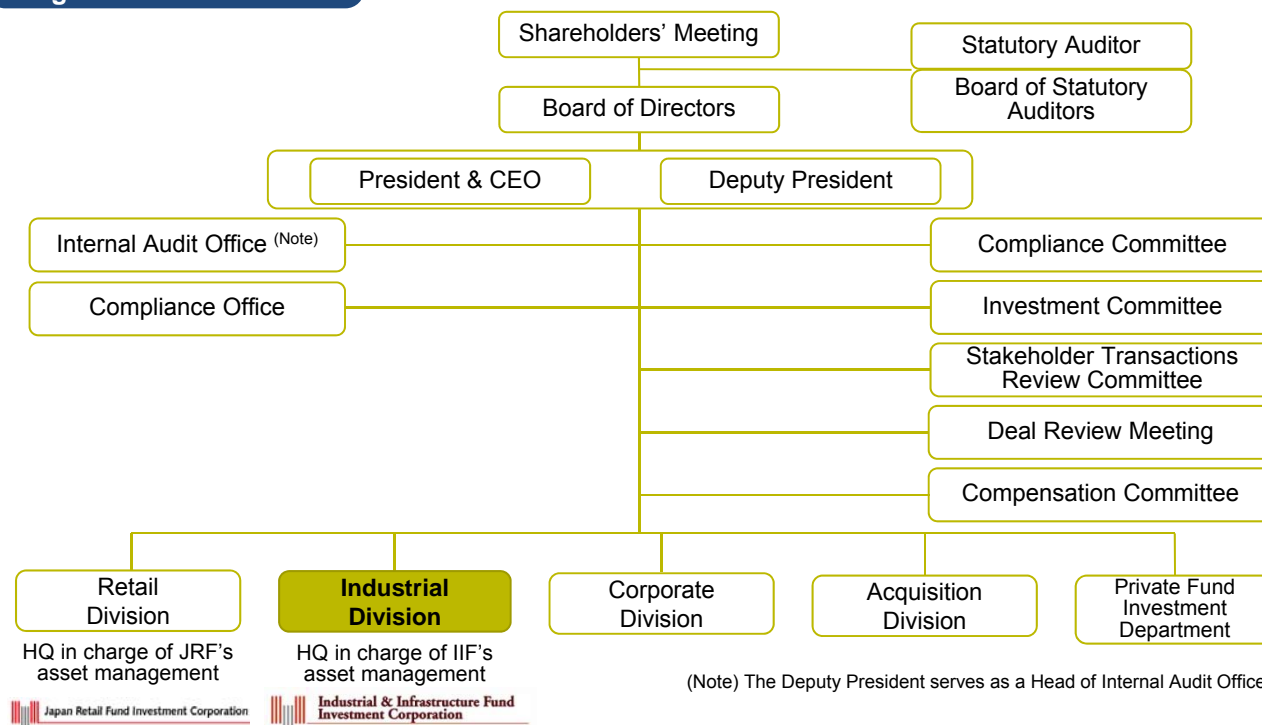
Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	54,547	15.47
2	Master Trust Bank of Japan, Ltd. (Trust Account)	45,045	12.77
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	29,508	8.36
4	NOMURA BANK (LUXEMBOURG) S.A.	15,202	4.31
5	Nomura Trust and Banking Co., Ltd. (Trust Account)	12,984	3.68
6	The Chugoku Bank	7,774	2.20
7	Mitsubishi Corporation	6,400	1.81
8	Joyo Bank, Ltd.	5,558	1.57
9	JP MORGAN CHASE BANK 385174	5,524	1.56
10	Mizuho Trust & Banking Co., Ltd.	5,160	1.46
11	Development Bank of Japan Inc.	5,000	1.41
12	The Chukyo Bank, Ltd.	4,606	1.30
13	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	4,150	1.17
14	The Hachijuni Bank, Ltd.	3,970	1.12
15	The Bank of Kyoto, Ltd.	3,729	1.05
16	The Fukui Bank, Ltd.	3,478	0.98
17	Nippon Tosho Fukyu Co., Ltd.	3,140	0.89
18	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	3,053	0.86
19	THE HOKURIKU BANK, LTD.	2,990	0.84
20	The Taiko Bank, Ltd.	2,756	0.78
Total of Top 20		224,574	63.69

## Unit holder Composition



# Overview of the Asset Management Company

## Organizational Structure



Asset Management Company:  
Number of Directors and Employees 110  
(excluding part-time directors and employees)

### Number of Licensed Persons Out of the Above

• Licensed Real Estate Agents	42
• First-class Architects	9
• Real Estate Appraisers	6
• Certified Member of Security Analysts Association of Japan	5
• Certified Tax Accountants	2
• MBA (including US and UK)	3

(Note) As of Aug. 3, 2015

## 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

## Major Shareholders

Name	Number of Shares Held (shares)	Percentage
Mitsubishi Corporation	5,100	51.0
UBS AG	4,900	49.0

(Note) As of Jun. 30, 2015

## 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)