

Think bold today for a brighter tomorrow.

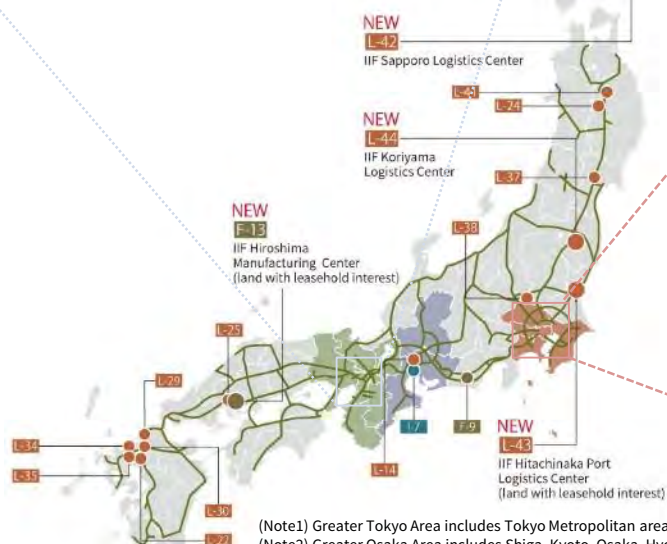
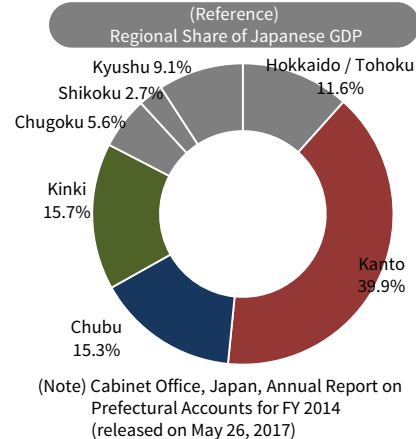
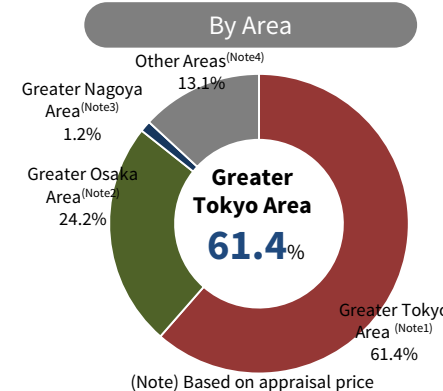
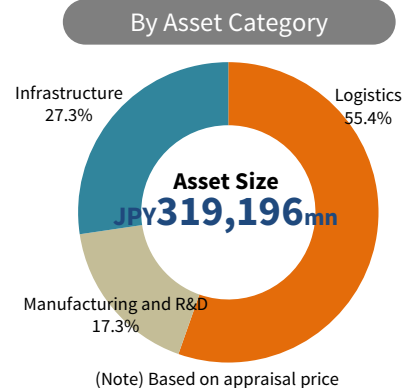


Investor Presentation for the January 2018 (21st) Period ～Appendix～

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Our Portfolio after New Acquisitions

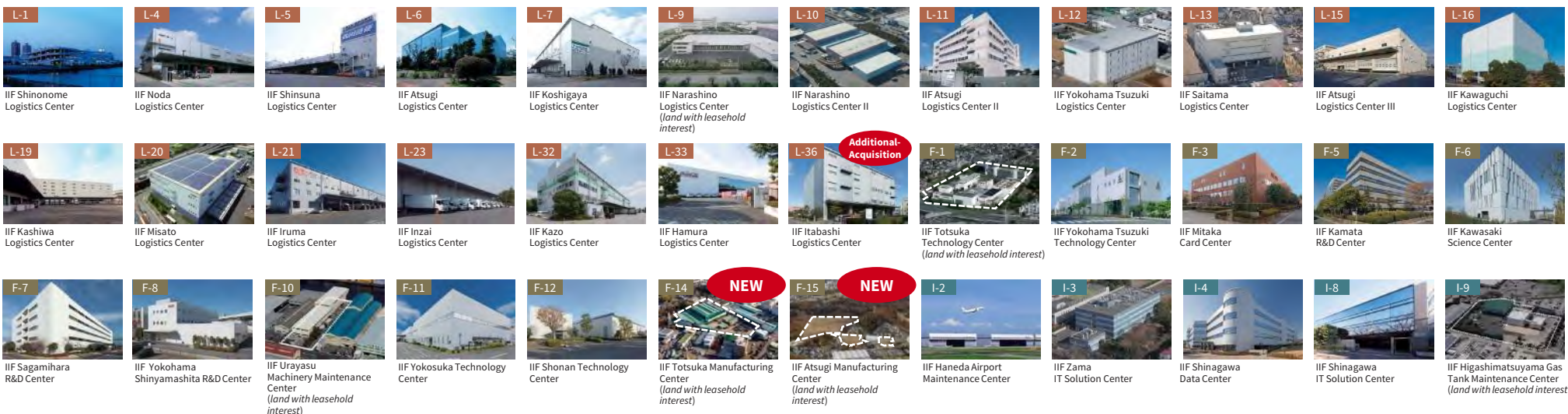


(Note1) Greater Tokyo Area includes Tokyo Metropolitan area and Kanagawa, Chiba and Saitama prefectures.
 (Note2) Greater Osaka Area includes Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures.
 (Note3) Greater Nagoya Area includes Aichi, Mie and Gifu prefectures.
 (Note4) Other Areas are areas other than Greater Tokyo Area, Greater Osaka Area and Greater Nagoya Area.

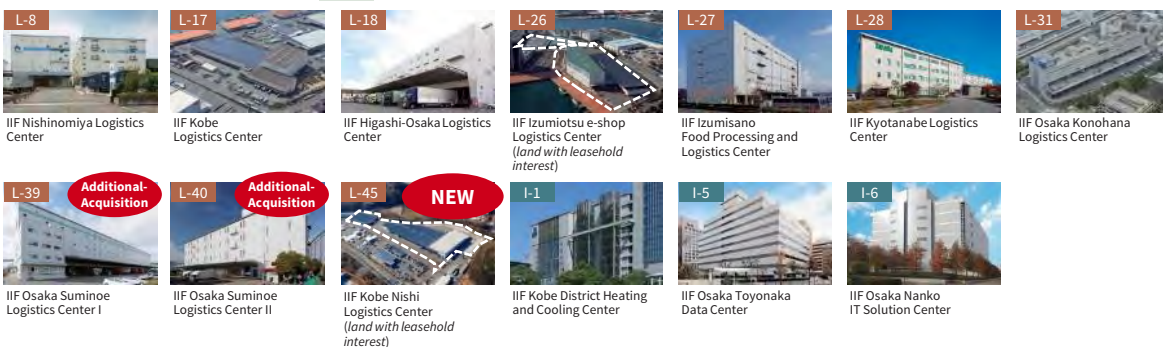


(Note) Ministry of Land, Infrastructure, Transport and Tourism, Japan, "Recommendation Paper from the Council of Advisers for Revitalization of Metropolitan Expressways" (Sep 2012)

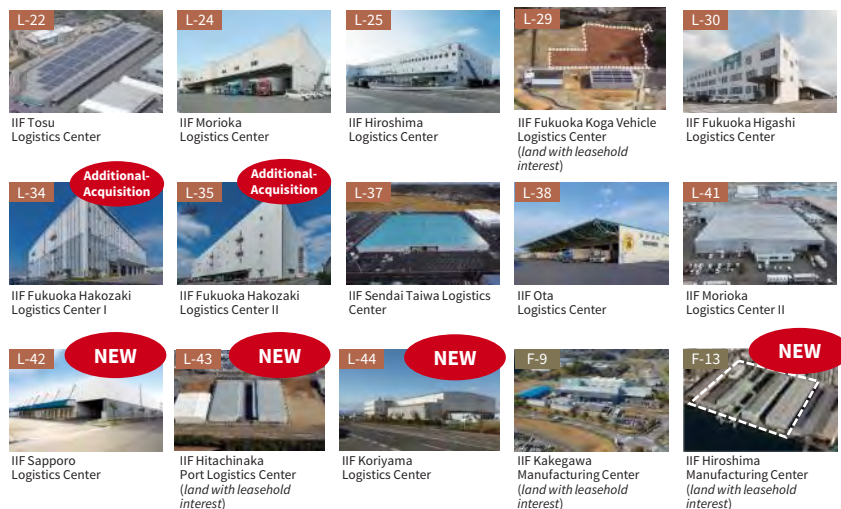
Logistics: 19 properties, Manufacturing/R&D: 12 properties, Infrastructure: 5 properties



Logistics: 10 properties, Infrastructure: 3 properties



Logistics: 13 properties, Manufacturing/R&D: 2 property



Logistics: 1 property, Infrastructure: 1 property



- Industrial & Infrastructure Fund Investment Corporation 2

【New acquisition】 IIF Atsugi Manufacturing Center (land with leasehold interest)



Long-term usability

- The new plant of Ichikoh Industries, Ltd., a 114-year-old automotive-parts, mainly head lamps, manufacturer, that is planned to construct the base plant for their main product, automobile headlamps. (Production function is planned to be transferred from Isehara manufacturing plant.)
- Scheduled to sign a 30-year fixed-term lease agreement with the land lessee after completion.

Versatility

- Situated on a newly developed land located within an industrial complex, allowing 24-hour operation.
- Located approx. 7.0 km from Tomei Expressway Atsugi IC, accessible to central west Tokyo and Kawasaki/Yokohama via National Highway Route 246.
- The new building is highly versatile as an industrial facility; equipped with a span length of approx. 16m × 12m, a minimum under-beam height of approx. 6.7m, and a floor load of 1.5t /m².

(Note) Regarding contract term and remaining contract term, it is calculated as the total of following two periods. Lease contract for temporary use of land which the contract starts after acquiring land (one year and two months) and fixed-term contract which is to be concluded after the completion of the building (30 years).

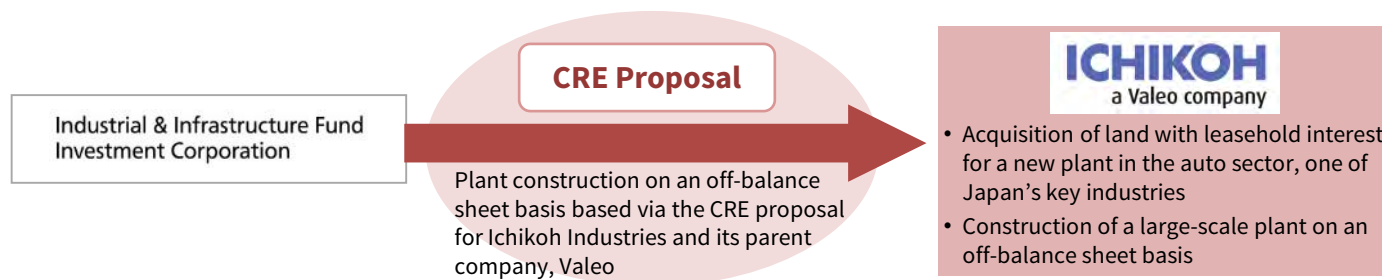
(Anticipated) acquisition price	JPY4,940mn
NOI yield before depreciation (stabilized forecast)	5.0%
NOI yield after depreciation (stabilized forecast)	5.0%
Tenant	IBJ Leasing
Occupancy rate	100.0%
Lease type	(Before the completion of the building) Lease contract for temporary use of land (After the completion of the building) Fixed-term leasehold
Contract term (Remaining term)	31.2 years (31.2 years) ^(Note)
Cancellation before maturity / rent revision	(Before the completion of the building) Not allowed / Not allowed (After the completion of the building) Not allowed in general / Not allowed in general

■ Assembly line (Oita factory, Kyushu Ichikoh Industries)

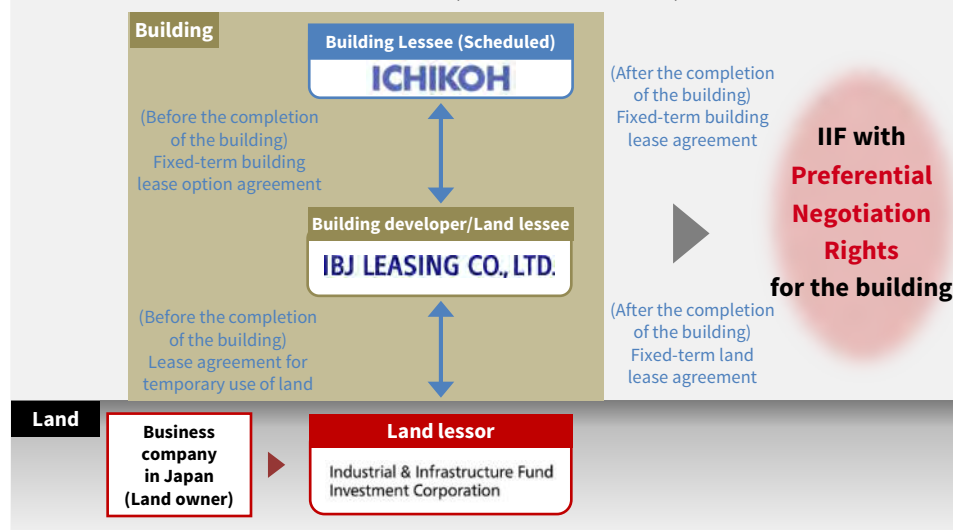


【New acquisition】 IIF Atsugi Manufacturing Center (land with leasehold interest) (Cont'd)

- Acquired as an important base through an off-balance sheet development scheme. Obtained via a CRE proposal by using a leasing company, reflecting new facility demand of Ichikoh.



Transaction structure overview (under construction)



New Development Project Plan

IIF Atsugi Manufacturing Center (Expected to be completed in May 2019)



Building

**Preferential
Negotiation Rights**

Land

Anticipated Acquisition

- Off-balance sheet development project which satisfies the needs of Ichikoh Industries, Ltd., a major automotive-parts manufacturer that is looking to establish a new plant
- Received preferential negotiation rights with respect to the building upon its completion^(Note)

(Note) As of 14th March, 2018, IIF does not have any plans to acquire the building. In addition, the building has not been completed yet as of today and projects may not go as planned. There is also a possibility that the building will not be built or leased as planned

【New acquisition】 IIF Totsuka Manufacturing Center (land with leasehold interest)



Acquisition price	JPY2,300mn
NOI yield before depreciation (stabilized forecast)	5.0%
NOI yield after depreciation (stabilized forecast)	5.0%
Tenant	MITSUIKE CORPORATION
Occupancy rate	100.0%
Lease type	Fixed-term leasehold
Contract term (Remaining term)	50.0 years (49.9 years)
Cancellation before maturity / rent revision	Not allowed for 7 years / Not allowed in general

Long-term usability

- Highly sustainable for business use for approx. 50 years (remaining term of rent 49.9 years) under the terms stipulated in the fixed-term lease agreement.
- Main plant as well as the headquarter of Mitsuike Corporation, a manufacturer of automobile bodies and parts whose main business partners are group companies of Nissan Motor Co., Ltd.
- Good access from Nissan Motor Co., Ltd. group's Nissan Shatai Co., Ltd. Headquarters and Oppama plant, allowing for smooth distribution of products.
- Located within the Totsuka industrial complex, where plants of automotive-part manufacturers and various other sectors are based. As a result, the area is attractive to a variety of tenants.
- Near Yokohama Shindo and has a high potential as an industrial location in the city area as it is easily accessible from the urban area.
- Located within the Totsuka industrial complex, just 1.3 km from Kamiyabe IC through Yokohama Shindo giving good traffic access to National Highway Route 16, Keihin road route 3, and Metropolitan Expressway. Also it is in an advantageous location where residents integrate as a bed town, good for securing a workforce.

Versatility



【New acquisition】 IIF Hiroshima Manufacturing Center (land with leasehold interest)



Acquisition price	JPY1,608mn
NOI yield before depreciation (stabilized forecast)	6.2%
NOI yield after depreciation (stabilized forecast)	6.2%
Tenant	Metal One Corporation
Occupancy rate	100.0%
Lease type	Ordinary lease
Contract term (Remaining term)	20.0 years (19.0 years)
Cancellation before maturity / rent revision	Not allowed for three years and five months / Not allowed in general

Long-term usability

- Tenant (landlessee/building owner) is Metal One, a major steel trading company and subsidiary of Mitsubishi Corporation has invested. The buildings thereon are leased to several companies (including affiliates, processing companies and stores) and are used as a distribution point for coil/steal pipes in the manufacturing and construction industries.
- In order to maintain stability in the mid term, Metal One and IIF have set a non-cancelable period until August 2021 in the lease agreement.

Versatility

- Good access to Hiroshima city; approx.1.3 km from Hiroshima Highway Route 3 Yoshijima IC, approx.1.2 km from Hiroshima Electric Railway Eba station. Also, it is in an advantageous location where it is close to residential area, good for securing a workforce.
- Close to Mitsubishi Heavy Industry Hiroshima Machinery Works Eba Plant, located in area where plants are concentrated. Products can be unloaded from the sea by the crane installed to the building.



[New acquisition] IIF Kobe Nishi Logistics Center (land with leasehold interest)



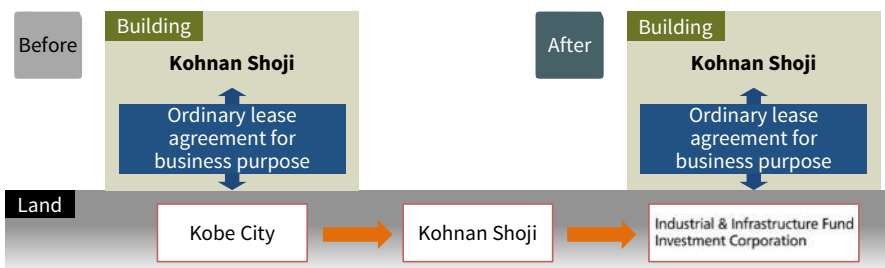
(Anticipated) acquisition price	JPY1,960mn
NOI yield before depreciation (stabilized forecast)	4.6%
NOI yield after depreciation (stabilized forecast)	4.6%
Tenant	Kohnan Shoji Co., Ltd.
Occupancy rate	100.0%
Lease type	Ordinary lease
Contract term (Remaining term)	20.0 years (20.0 years)
Cancellation before maturity / rent revision	Not allowed for 17 years / Not allowed in general

**Long-term
usability**

- Located within Kobe Techno Logistics Park, which is a multiple industrial complex in Kobe City Nishi-ku.
- Important facility of Kohnan Shoji Co., Ltd. as a logistics center in western Japan, established in February 2005.
- Highly sustainable for business use for approx. 20 years (non-cancellation period of 17 years) under the terms stipulated in the lease agreement.

Versatility

- Close to Sanyo Express Way Kobe Nishi IC, good access for large-sized cars enabling 24-hour operation.
- Connected to Sanyo Expressway and Hanshin Expressway, thereby enabling far reaching distribution to Kansai, Chugoku and Shikoku regions.



【New acquisition】 IIF Hitachinaka Port Logistics Center (land with leasehold interest)



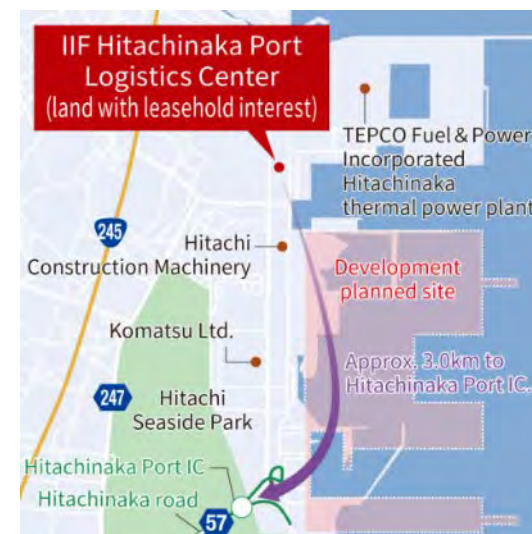
Acquisition price	JPY1,145mn
NOI yield before depreciation (stabilized forecast)	4.8%
NOI yield after depreciation (stabilized forecast)	4.8%
Tenant	Aono Sangyo Corporation
Occupancy rate	100.0%
Lease type	Fixed-term leasehold
Contract term (Remaining term)	30.0 years (29.5 years)
Cancellation before maturity / rent revision	Not allowed in general / Not allowed in general

Long-term usability

- Long term contract for a period of 30 years (non-cancellable in general).
- Stores and provides a stable and sustainable supply of rice within Japan. Located in Ibaraki port Hitachinaka district, the gateway for imported rice, this property is used to store imported rice, including the government's emergency rice stocks, soybeans produced in Ibaraki and other food.
- Able to import government's minimum access rice^(Note) and provide a stable and sustainable supply of rice by storing emergency rice stocks.

Versatility

- Ibaraki port Hitachinaka district is an important port.
- Located in a harbor/commercial port district, where warehouses, distribution/process facilities and waste disposal facilities are concentrated.
- Approx. 3 km from Hitachinaka Port IC, easy access to North Kanto. With the whole line opening of the Kita-Kanto Expressway and opening of all sections of Metropolitan Inter-city Expressway within Ibaraki (Feb 2017), it is expected to serve as a gateway to North Kanto.



(Note) "Minimum access rice" refers to imported rice that minimum import amount is agreed in 1993 at the Uruguay Round negotiation for General Agreement on Tariffs and Trade (GATT).

【New acquisition】 IIF Koriyama Logistics Center



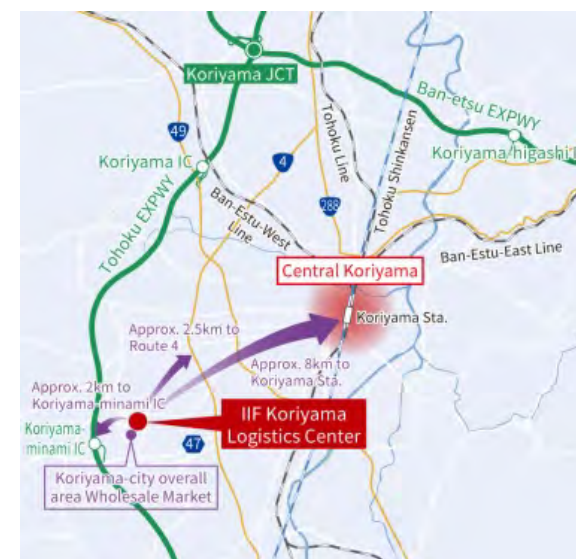
Acquisition price	JPY2,585mn
NOI yield before depreciation (stabilized forecast)	7.4%
NOI yield after depreciation (stabilized forecast)	5.6%
Tenant	Nichirei Logistics Group Inc.
Occupancy rate	100.0%
Lease type	Fixed-term leasehold
Contract term (Remaining term)	20.0 years (7.6 years)
Cancellation before maturity / rent revision	Not allowed in general / With clause

Long-term usability

- Long term contract for a period of 20 years (non-cancelable in general) with Nichirei Logi Group, the largest frozen-foods provider in Japan.
- Located near the HQ of the largest supermarket operator in the Tohoku area and aids the operator in covering its stores within Fukushima.

Versatility

- Wide area of distribution; approx. 2 km from Tohoku Expressway Koriyama minami IC, approx. 2.5 km from National Highway Route 4.
- Located within an industrial complex where Koriyama Regional Wholesale Market and food-related logistic facilities are located, allowing for 24-hour operation.



【New acquisition】 IIF Sapporo Logistics Center (Left) / **【Additional acquisition】 IIF Itabashi Logistics Center (40% co-ownership interest) (Right)**



Acquisition price	JPY2,480mn
NOI yield before depreciation (stabilized forecast)	5.4%
NOI yield after depreciation (stabilized forecast)	4.7%

Tenant	Nippon Express Co., Ltd.
Occupancy rate	100.0%
Lease type	Fixed-term leasehold
Contract term (Remaining term)	7.0 years (6.2 years)
Cancellation before maturity / rent revision	Not allowed in general / Negotiable

Long-term usability

- Important shipping base of major beverage manufacturer group covering Sapporo city and the Hokkaido area.
- Concluded a long-term stable fixed-term lease contract for a period of 7 years.

Versatility

- Located approx. 8 km (20 min by car) from Sapporo city, the largest consumption area in Hokkaido.
- Central point for transportation (land/sea). Located near Hokkaido Expressway Sapporo IC, allowing good access to Tomakomai Port and New Chitose Airport.
- Parking lots for car commuters.
- 24-hour operation in an area where manufacturing logistics facilities are concentrated.

Acquisition price	JPY686mn
NOI yield before depreciation (stabilized forecast)	4.4%
NOI yield after depreciation (stabilized forecast)	3.7%

Tenant	Higashi Twenty One Co., Ltd.
Occupancy rate	100.0%
Lease type	Ordinary Lease
Contract term (Remaining term)	20.0 years (9.2 years)
Cancellation before maturity / rent revision	Allowed (6 months' notice) / Negotiable

Long-term usability

- The property, constructed based on the premise of the tenant's target market, functions as a key logistics base for the tenant's 3PL^(Note) operation under the name of "Tokyo Integrated Logistics Center".
- High-degree of continuity backed by the long-term contract of 20 years.

Versatility

- Logistics hub located in northern Tokyo near the Tokyo-Gaikan Expressway with good access to National Route 17 and Metropolitan Expressway No.5 Ikebukuro Route.
- Specifications offering versatility as an urban-type distribution site, as represented by the floor load and ceiling height.

(Note) 3PL (third party logistics) is a company's use of third party businesses to outsource elements of such company's distribution and fulfillment services.

[Additional acquisition] IIF Osaka Suminoe Logistics Center I (25% co-ownership interest) (Left) / **[Additional acquisition]** IIF Osaka Suminoe Logistics Center II (25% co-ownership interest) (Right)



Acquisition price	JPY3,025mn
NOI yield before depreciation (stabilized forecast)	4.2%
NOI yield after depreciation (stabilized forecast)	3.3%

Tenant	Toshiba Logistics Corporation
Occupancy rate	100.0%
Lease type	Fixed-term leasehold
Contract term (Remaining term)	20.0 years (8.0 years)
Cancellation before maturity / rent revision	Allowed (1 year notice) / Negotiable

Long-term usability

- High-degree of continuity backed by a fixed-term lease contract of 20 years.
- Hub for logistics in western Japan, playing a role as a warehouse of home appliances.

Versatility

- Advantageous location for both land and sea transportation: it is approximately 2.3 km from the closest expressway interchange and approximately 5 km from Osaka Nanko Container Wharf, located in an area designated as a restricted industrial zone that allows for 24-hour operation.
- Rare large-scale and highly-functional logistics facility with strong market competitiveness.

Acquisition price	JPY635mn
NOI yield before depreciation (stabilized forecast)	4.7%
NOI yield after depreciation (stabilized forecast)	4.1%

Tenant	Toshiba Logistics Corporation
Occupancy rate	100.0%
Lease type	Ordinary Lease
Contract term (Remaining term)	1.0 years (0.4 years)
Cancellation before maturity / rent revision	Allowed (3 month notice) / Not allowed in general

Long-term usability

- Hub for both domestic transportation and export, functioning as a warehouse of semiconductor products.

Versatility

- Advantageous location for both land and sea transportation: it is approximately 2.1 km from the closest expressway interchange and approximately 5 km from Osaka Nanko Container Wharf, located in an area designated as a restricted industrial zone in which 24-hour operations are allowed.
- Location within walking distance from Kitakagaya Station of the Osaka Municipal Subway Yotsubashi Line, which is surrounded by a residential area that allows the tenant to secure workforce.



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If industrial real estate is acquired from business corporates from CRE proposals, the seller is likely to reach a decision after its 4th fiscal quarter

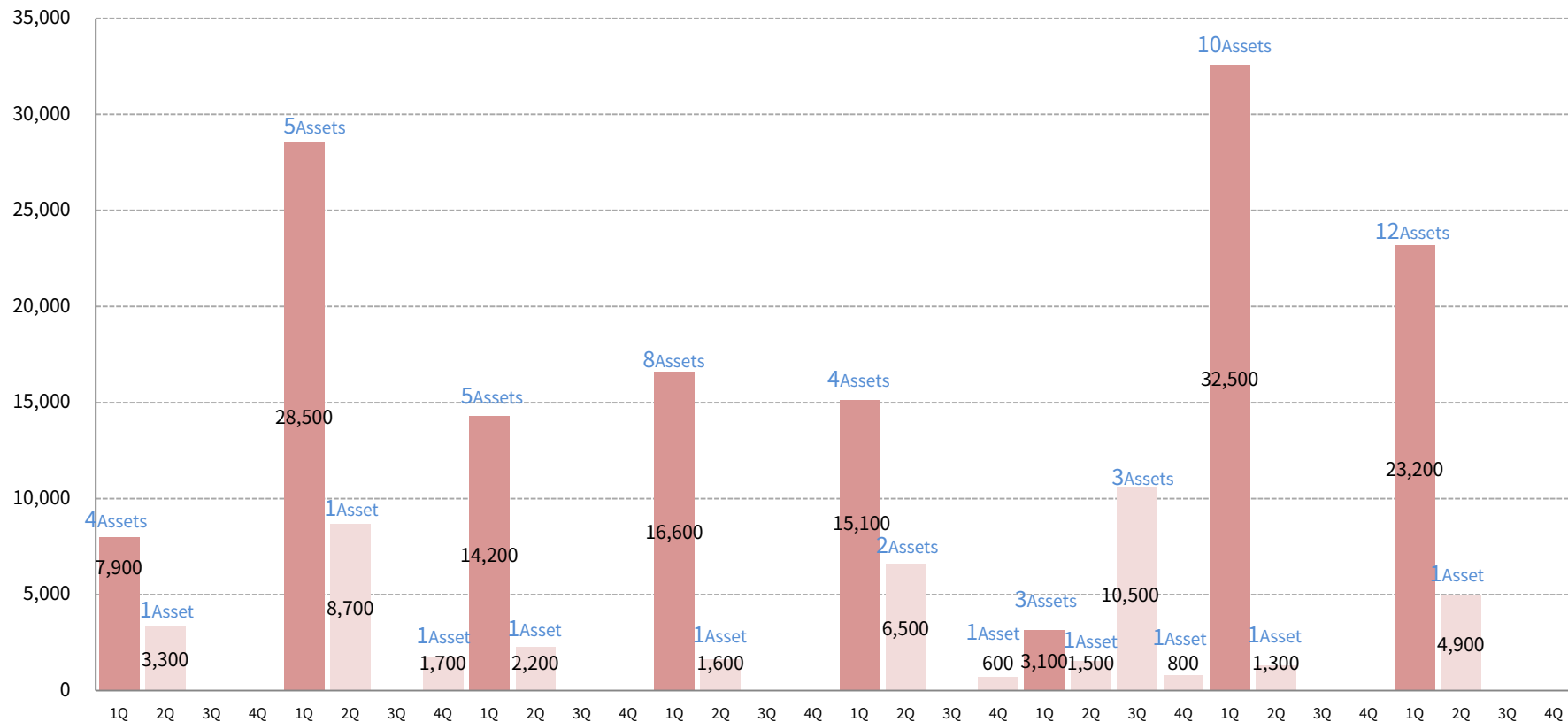


Change of Fiscal Period (2)

IIF's acquisitions have concentrated around the first quarter of the year in the past

■ Acquisition timing, price and property number

Total Acquisition Price
(JPY mn.)



	2011	2012	2013	2014	2015	2016	2017	2018
Announcement Date of Public Offering	Feb. 21st	Feb. 15th	Jan. 16th	Jan. 15th	Feb. 25th	—	Jan. 24th	Feb. 20th

(Note) IIF Sendai Taiwa Logistics Center (Extension Building) is not included in the figures above.

Overview of Temporary Distribution in Excess of Profit (TDEP) ①

Temporary distribution in excess of profit

Policy
Introduced in 2016

Response to Tax
Code Reform in 2016

Item

(A) Distribution with decrease of investment capital under tax laws

(B) Distributions of allowance for temporary difference adjustment

Summary

Distributions funded from depreciation expense and other sources

Distributions to reduce burden of taxation due to inconsistency between taxation and accounting or deductible equity items

Tax treatment
of
distributions

Treated as redemption of investment capital, and therefore treated as deemed transfer income (Sometimes partially treated as deemed transfer income)

Treated as distributions, and therefore as dividend income ^(Note)

Temporary distribution in excess of profit possible only when DPU is expected to decrease temporarily due to issuance of new investment units or other similar causes

In case deferred losses on hedges or other losses are generated, implement temporary distribution in excess of profit to lighten (avoid) tax burden

(Note) In principle, accounting treatment of distributions received are determined based on purpose of the securities held as shown below. However, it is necessary to independently consult an accountant or tax counsel for the appropriate response.
Available for Sale Securities: Treat as Distributions Received
Other Classifications: Reduce book value from investment securities

Overview of Temporary Distribution in Excess of Profit ②

■ Introduction of temporary distribution in excess of profit

Policy Introduced in 2016

(A) Distributions funded from depreciation expense or other funding sources
(Shown in (1) below)

(B) Distributions to reduce (avoid) tax burden from inconsistency between taxation and accounting and deductible equity items (Shown in (2) below)

As part of financial strategy to maximize unitholder value, IIF may issue new investment units mid-period. In order to sufficiently consider dilution effects and from the perspective of standardizing distributions, we will introduce temporary distribution in excess of profit with depreciation as funding source

Distribution Policy

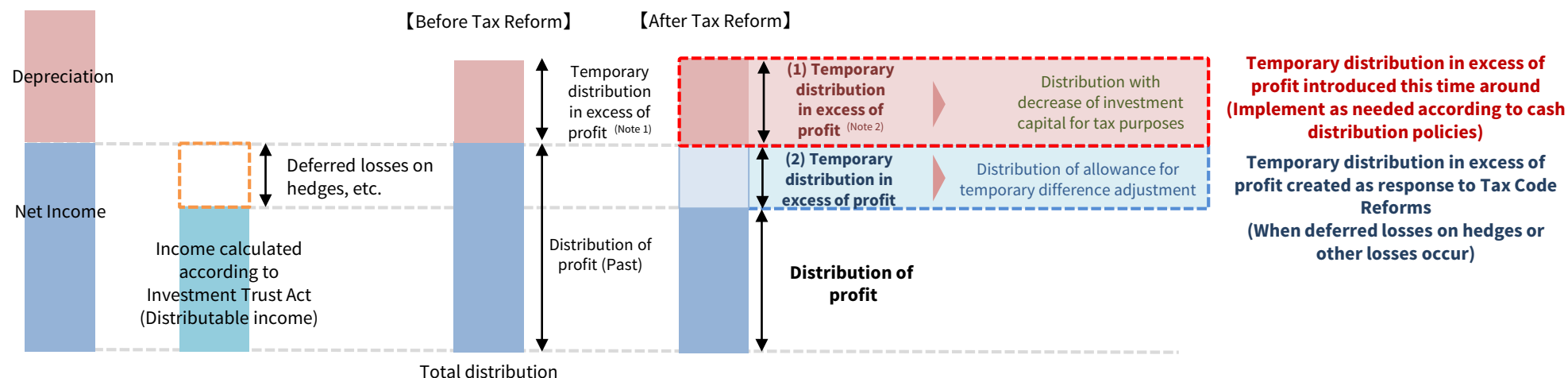
- ✓ When dilution or incurrence of considerable expense in connection with the acquisition of assets or issuance of new investment units is expected and the amount of distribution per unit is likely to temporarily decrease in a certain amount, IIF may distribute the amount of cash determined by IIF as temporary distribution in excess of profit solely for the purpose of keeping the level of distribution per unit

Distribution Standards

- ✓ The level of temporary distribution in excess of profit shall be up to the amount equivalent to 60% of the amount obtained by subtracting the total amount of accumulated depreciation recorded on the last day of the business period immediately preceding the corresponding business period from the total amount of accumulated depreciation recorded on the last day of the corresponding business period and shall be determined after comprehensive examination

- ✓ Due to tax code reforms, monetary distributions related to discrepancies between tax and financial accounting or deferred hedging losses, an equity item, are not recognized as distribution from profit, and was clarified to be treated as distribution in excess of profit (distribution from temporary reserves)
- ✓ Therefore, if deferred hedging losses or other losses occur, IIF will in principle implement DPU in excess of temporary profit in the amount equivalent to the hedging loss as reserve for temporary adjustments

■ Illustration of IIF's Philosophy towards Distribution of Income



(Note 1) Not implemented by IIF as of March 14, 2018

(Note 2) Limited to 60% of depreciation expense

Our Portfolio (1) (As of Apr. 2, 2018)

Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (million yen)	Percentage	Appraisal Value as of the End of Period (million yen) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
L-1	IIF Shinonome Logistics Center (Note 7)	Koto-ku, Tokyo	Feb 2006	12.2 years	13,700	5.0%	16,960	5.3%	27,493.29㎡	1.9%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	12.1 years	6,500	2.4%	8,960	2.8%	38,828.10㎡	2.6%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	19.8 years	5,300	1.9%	7,070	2.2%	5,741.73㎡	0.4%	100.0%	6.4%
L-6	IIF Atsugi Logistics Center	Atsugi-shi, Kanagawa	Jan 2005	13.2 years	2,100	0.8%	2,110	0.7%	10,959.68㎡	0.7%	100.0%	8.7%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	32.5 years	2,000	0.7%	2,700	0.8%	10,113.50㎡	0.7%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	existing building	May 1997	20.9 years	1,300	0.5%	2,980	0.9%	10,608.00㎡	0.7%	100.0%	9.9%
		extension building	May 2016	1.9 years	859	0.3%			6,592.00㎡	0.4%	100.0%	6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,190	0.4%	2,650	0.8%	19,834.71㎡	1.3%	100.0%	—
L-10	IIF Narashino Logistics Center II	(land with leasehold interest)	—	—	3,350	1.2%			58,070.00㎡	4.0%	100.0%	—
		(building with leasehold interest)	Apr 1991	27.0 years	1,200	0.4%	6,480	2.0%	25,835.18㎡	1.8%	100.0%	9.2%
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	25.4 years	3,100	1.1%	3,910	1.2%	20,661.13㎡	1.4%	100.0%	7.6%
L-12	IIF Yokohama Tsuduki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	19.6 years	2,350	0.9%	3,210	1.0%	9,464.03㎡	0.6%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	28.3 years	1,490	0.5%	2,080	0.7%	8,995.00㎡	0.6%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	28.0 years	1,050	0.4%	1,580	0.5%	8,721.01㎡	0.6%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III	Atsugi-shi, Kanagawa	Oct 1981	36.5 years	2,290	0.8%	3,050	1.0%	16,584.64㎡	1.1%	100.0%	7.3%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	16.0 years	1,770	0.6%	4,260	1.3%	11,705.02㎡	0.8%	100.0%	10.7%
L-17	IIF Kobe Logistics Center	Kobeshi, Hyogo	Jan 2001	17.2 years	5,193	1.9%	7,400	2.3%	39,567.74㎡	2.7%	100.0%	5.5%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	26.4 years	2,280	0.8%	3,130	1.0%	20,495.08㎡	1.4%	97.3%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	27.4 years	1,810	0.7%	2,840	0.9%	17,379.78㎡	1.2%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	11.1 years	3,550	1.3%	5,200	1.6%	19,019.71㎡	1.3%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	7.3 years	3,184	1.2%	4,220	1.3%	17,881.65㎡	1.2%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	11.1 years	1,570	0.6%	1,970	0.6%	13,862.09㎡	0.9%	100.0%	0.8%
L-23	IIF Inzai Logistics Center	Inzai-shi, Chiba	Feb 2007	11.1 years	1,060	0.4%	1,370	0.4%	5,490.00㎡	0.4%	100.0%	4.7%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	12.7 years	600	0.2%	1,240	0.4%	8,001.57㎡	0.5%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	4.3 years	3,540	1.3%	4,560	1.4%	22,768.24㎡	1.5%	100.0%	4.8%
L-26	IIF Izumitsutsu e-shop Logistics Center (land with leasehold interest)	Izumitsutsu-shi, Osaka	—	—	4,000	1.5%	4,420	1.4%	48,932.00㎡	3.3%	100.0%	—
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	21.5 years	860	0.3%	1,090	0.3%	13,947.83㎡	0.9%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	11.1 years	5,730	2.1%	7,230	2.3%	33,243.99㎡	2.3%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.3%	977	0.3%	30,815.97㎡	2.1%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	21.2 years	1,860	0.7%	2,050	0.6%	11,262.88㎡	0.8%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	27.3 years	8,700	3.2%	9,340	2.9%	46,262.20㎡	3.1%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	29.0 years	2,361	0.9%	2,730	0.9%	17,744.41㎡	1.2%	100.0%	8.2%
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	Jul 1991	26.7 years	820	0.3%	887	0.3%	3,892.66㎡	0.3%	100.0%	4.2%
L-34	IIF Fukuoka Hakozaki Logistics Center I	Additional Acquisition	Feb 2008	10.1 years	5,170	1.9%	5,280	1.7%	24,999.72㎡	1.7%	100.0%	0.4%
		NEW	Feb 2018	0.1 years								
L-35	IIF Fukuoka Hakozaki Logistics Center II	existing building	Mar 2008	10.1 years	10,179	3.7%	10,900	3.4%	51,385.32㎡	3.5%	100.0%	0.2%
		extension building	Feb 2018	0.1 years								0.7%
L-36	IIF Itabashi Logistics Center	Additional Acquisition	May 2007	10.9 years	1,717	0.6%	1,890	0.6%	5,057.68㎡	0.3%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Additional Acquisition	Jan 2006	12.2 years	1,546	0.6%	1,650	0.5%	15,555.19㎡	1.1%	100.0%	2.4%
L-38	IIF Ota Logistics Center	Additional Acquisition	Feb 2006	12.1 years	1,010	0.4%	1,160	0.4%	6,900.01㎡	0.5%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Additional Acquisition	Mar 2006	12.0 years	12,100	4.4%	13,900	4.4%	52,201.30㎡	3.6%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Additional Acquisition	Jul 1991	26.8 years	2,540	0.9%	2,730	0.9%	12,299.78㎡	0.8%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	NEW	Mar 1997	21.0 years	1,302	0.5%	1,560	0.5%	12,383.30㎡	0.8%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	NEW	May 2009	8.9 years	2,480	0.9%	2,600	0.8%	13,064.75㎡	0.9%	100.0%	2.0%
L-43	IIF Hitachinaka Port Logistics Center (land with leasehold interest)	NEW	—	—	1,145	0.4%	1,210	0.4%	20,000.00㎡	1.4%	100.0%	—
L-44	IIF Koriyama Logistics Center	NEW	Oct 2005	12.4 years	2,585	0.9%	3,160	1.0%	17,533.19㎡	1.2%	100.0%	2.8%
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	NEW	—	—	1,960	0.7%	2,100	0.7%	33,000.00㎡	2.2%	100.0%	—
Logistics Facilities Total				16.3 years	141,263	51.4%	176,794	55.4%	925,154.88㎡	62.9%	99.9%	—

Our Portfolio (2) (As of Apr. 2, 2018)

Manufacturing / R&D, Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (million yen)	Percentage	Appraisal Value as of the End of Period (million yen) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	4,500	1.6%	5,400	1.7%	31,442.47m ²	2.1%	100.0%	—
F-2	IIF Yokohama Tsuduki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	22.1 years	1,100	0.4%	1,350	0.4%	4,655.48m ²	0.3%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	24.0 years	8,700	3.2%	10,100	3.2%	21,615.01m ²	1.5%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	29.8 years	7,200	2.6%	8,400	2.6%	21,896.56m ²	1.5%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	3.9 years	2,168	0.8%	2,950	0.9%	4,857.73m ²	0.3%	100.0%	9.7%
F-7	IIF Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Jul 1989	28.8 years	3,100	1.1%	3,960	1.2%	19,328.40m ²	1.3%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	10.6 years	3,810	1.4%	4,220	1.3%	4,887.83m ²	0.3%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	—	—	1,540	0.6%	1,770	0.6%	66,171.92m ²	4.5%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,300	0.5%	1,670	0.5%	7,925.94m ²	0.5%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	22.4 years	4,000	1.5%	4,450	1.4%	13,779.77m ²	0.9%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	23.7 years	1,200	0.4%	1,320	0.4%	7,244.71m ²	0.5%	100.0%	4.8%
F-13	IIF Hiroshima Manufacturing Center (land with leasehold interest)	Hiroshima-shi, Hiroshima	—	—	1,608	0.6%	1,820	0.6%	23,106.75m ²	1.6%	100.0%	—
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.8%	2,580	0.8%	19,458.49m ²	1.3%	100.0%	—
F-15	IIF Atsugi Manufacturing Center (land with leasehold interest)	Atsugi-shi, Kanagawa	—	—	4,940	1.8%	5,180	1.6%	64,327.54m ²	4.4%	100.0%	—
Manufacturing and R&D Facilities Total				22.5 years	47,466	17.3%	55,170	17.3%	310,698.60m ²	21.1%	100.0%	—
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	28.0 years	18,100	6.6%	14,600	4.6%	11,476.05m ²	0.8%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Ceter	Ohta-ku, Tokyo	Jun 1993	24.8 years	41,110	15.0%	41,200	12.9%	81,995.81m ²	5.6%	100.0%	M1 : 4.5% M2 : 3.2%
I-3	IIF Zama IT Solution Center	Zama-shi, Kanagawa	Nov 1988	29.4 years	5,384	2.0%	5,530	1.7%	10,931.89m ²	0.7%	100.0%	7.3%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	28.6 years	4,900	1.8%	6,890	2.2%	19,547.11m ²	1.3%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	26.6 years	5,600	2.0%	6,030	1.9%	20,027.14m ²	1.4%	100.0%	3.8%
I-6	IIF Osaka Nanko IT Solution Center	Osaka-shi, Osaka	Mar 1992	26.0 years	1,150	0.4%	2,400	0.8%	18,435.93m ²	1.3%	100.0%	5.4%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.7%	2,240	0.7%	51,583.70m ²	3.5%	100.0%	—
I-8	IIF Shinagawa IT Solution Center	Shinagawa-ku, Tokyo	Feb 1993	25.2 years	7,200	2.6%	7,590	2.4%	7,089.62m ²	0.5%	100.0%	7.7%
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Higashimatsuyama-shi, Saitama	—	—	690	0.3%	752	0.2%	12,880.38m ²	0.9%	100.0%	—
Infrastructure Facilities Total				26.2 years	86,034	31.3%	87,232	27.3%	233,967.63m ²	15.9%	100.0%	—
Portfolio Total				20.4 years	274,763	100.0%	319,196	100.0%	1,469,821.11m ²	100.0%	100.0%	3.0%

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

(Note 2) “Age of building” refers to the age as of Apr. 2, 2018.

(Note 3) “Appraisal Value as of the End of Period” refers to the appraisal value as of Jan. 31, 2018, for existing portfolio. Also, it refers to the appraisal value as of Jan. 1, 2018, for IIF Sapporo Logistics Center, IIF Hitachinaka Port Logistics Center (land with leasehold interest), IIF Kobe Nishi Logistics Center (land with leasehold interest), IIF Hiroshima Manufacturing Center (land with leasehold interest), IIF Totsuka Manufacturing Center (land with leasehold interest), IIF Atsugi Manufacturing Center (land with leasehold interest), and the appraisal value as of Jan. 1, 2018 for the entire building for IIF Itabashi Logistics Center, IIF Fukuoka Hakozaiki Logistics Center I, IIF Fukuoka Hakozaiki Logistics Center II (including the extension building), IIF Osaka Suminoe Logistics Center I and IIF Osaka Suminoe Logistics Center II.

(Note 4) “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 5) “Occupancy rate” is based on the lease contracts which will be effective as of Apr. 2, 2018.

(Note 6) “PML” is based on surveys carried out in Feb. 23, 2018 for existing portfolio. PML figures for IIF Koriyama Logistics Center is based on surveys carried out in Feb. 14, 2017, for IIF Sapporo Logistics Center is based on surveys carried out in Jul. 12, 2017 and for IIF Fukuoka Hakozaiki Logistics Center II (extension building) is based on surveys carried out in Mar. 8, 2018. “PML” for the entire portfolio is based on surveys carried out as the end of Jan. 2018, excluding newly acquired properties.

(Note 7) 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 8) With respect to IIF Narashino Logistics Center II, both the land and the building with leasehold interest are 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) (As of Apr. 2, 2018)

Logistics Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY MM) ^(Note3,4)	Percentage ^(Note5)	Lease Term ^(Note6)	Lease Term Remaining ^(Note7)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	4.4%	20.0 years	7.9 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	7.5 years	3.1 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	2.0%	20.0 years	0.3 years
L-6	IIF Atsugi Logistics Center	Fuji Logitech Next Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	4.2 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	150	0.8%	10.0 years	2.8 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	18.1 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.4 years
L-10	IIF Narashino Logistics Center II ^(Note8)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.0 years	22.8 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	4.4 years
L-12	IIF Yokohama Tsuduki Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	6.0 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.7%	5.0 years	1.7 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.8 years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	3.8 years
L-16	IIF Kawaguchi Logistics Center	Hitachi Transport System Metropolitan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	6.3 years
L-17	IIF Kobe Logistics Center	Nissin Corporation	1	Ordinary Lease	Not Disclosed	-	11.7 years	6.5 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	11.7 years	4.9 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	4.7 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	15.1 years	4.0 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	22.8 years
L-22	IIF Tosu Logistics Center	Hinode Corporation, etc.	2	Ordinary Lease	Not Disclosed	-	8.1 years	2.4 years
L-23	IIF Inzai Logistics Center	Sun Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	4.0 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	4.6 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	10.8 years
L-26	IIF Izumitsuo e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	6.5 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.0 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu Inc.	1	Ordinary Lease	Not Disclosed	-	10.0 years	9.8 years
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	ORIX Auto Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	17.2 years
L-30	IIF Fukuoka Higashi Logistics Center	Toll Express Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	12.9 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	8.9 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.9 years
L-33	IIF Hamura Logistics Center	Coca-Cola Bottlers Japan Inc.	1	Fixed-Term Lease	Not Disclosed	-	8.0 years	6.5 years
L-34	IIF Fukuoka Hakozaki Logistics Center I ^(Note9)	Fukuoka Soko Co., Ltd., etc.	3	Fixed-Term Lease	Not Disclosed	-	4.0 years	2.7 years
L-35	IIF Fukuoka Hakozaki Logistics Center II ^(Note10)	NTT LOGISCO Inc., etc.	5	Fixed-Term Lease	Not Disclosed	-	7.9 years	4.2 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	9.2 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	4.7 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	7.9 years
L-39	IIF Osaka Suminoe Logistics Center I	Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	8.0 years
L-40	IIF Osaka Suminoe Logistics Center II	Toshiba Logistics Corporation	1	Ordinary Lease	Not Disclosed	-	1.0 years	0.4 years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	3.0 years	2.1 years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	6.2 years
L-43	IIF Hitachinaka Port Logistics Center (land with leasehold interest)	Aono Sangyo Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	29.5 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	7.6 years
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	20.0 years

Lease Contracts (2) (As of Apr. 2, 2018)

Manufacturing / R&D, Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY MM) ^(Note3,4)	Percentage ^(Note5)	Lease Term ^(Note6)	Lease Term Remaining ^(Note7)
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Taisei Corporation	1	Fixed-Term Lease	276	1.5%	30.0 years	22.0 years
F-2	IIF Yokohama Tsuduki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	118	0.7%	22.0 years	12.5 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	4.0%	18.5 years	2.9 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	8.0 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	11.1 years
F-7	IIF Sagami-hara R&D Center	Micron Memory Japan Inc., etc.	2	Ordinary Lease	Not Disclosed	-	10.0 years	9.6 years
F-8	IIF Yokohama Shinyamashita R&D Center	TRW Automotive Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	9.4 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	27.8 years
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	NISHIO RENT ALL Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.0 years	47.0 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	8.4 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	8.4 years
F-13	IIF Hiroshima Manufacturing Center (land with leasehold interest) NEW	Metal One Corporation	1	Ordinary Lease	Not Disclosed	-	20.0 years	19.0 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest) NEW	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	49.9 years
F-15	IIF Atsugi Manufacturing Center (land with leasehold interest) NEW	IBJ Leasing	1	(Before the completion of the building) Lease agreement for temporary use of land (After the completion of the building) Fixed-term land lease agreement	Not Disclosed	-	31.2 years	31.2 years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	4	Fixed-Term Lease	665	3.7%	12.0 years	6.2 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,888	10.5%	15.4 years	7.8 years
I-3	IIF Zama IT Solution Center	IBM Japan, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.3 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.9 years
I-5	IIF Osaka Toyonaka Data Center	Kanden Properties Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.5 years
I-6	IIF Osaka Nanko IT Solution Center	Nomura Research Institute, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.1 years	4.9 years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Chemical Logitech Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	45.8 years
I-8	IIF Shinagawa IT Solution Center	Hitachi Systems, Ltd., etc.	5	Ordinary Lease	Not Disclosed	-	2.2 years	0.9 years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	J Cylinder Service Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	27.7 years
Portfolio Average Lease Term							15.7 years	8.9 years

(Note 1) "Name of Tenants" is listed only main tenant.

(Note 2) "No. of Tenants" is calculated based on the number of lease agreements in each property including Land temporary use Lease.

(Note 3) "Annual Rent" is the monthly rent described the respective lease agreements annualized by multiplying by 12, rounded up to the nearest million.

(Note 4) "Annual Rent" and "Lease Term" are based on lease agreements concluded with tenants as of April 2, 2018.

(Note 5) "Percentage" is the annual rent relating to each tenant as a proportion of the annual rent from all tenants and the figures are rounded up at the second decimal place.

(Note 6) "Lease Term" is calculated based on rent amount of total portfolio and is the weighted average contracted lease term.

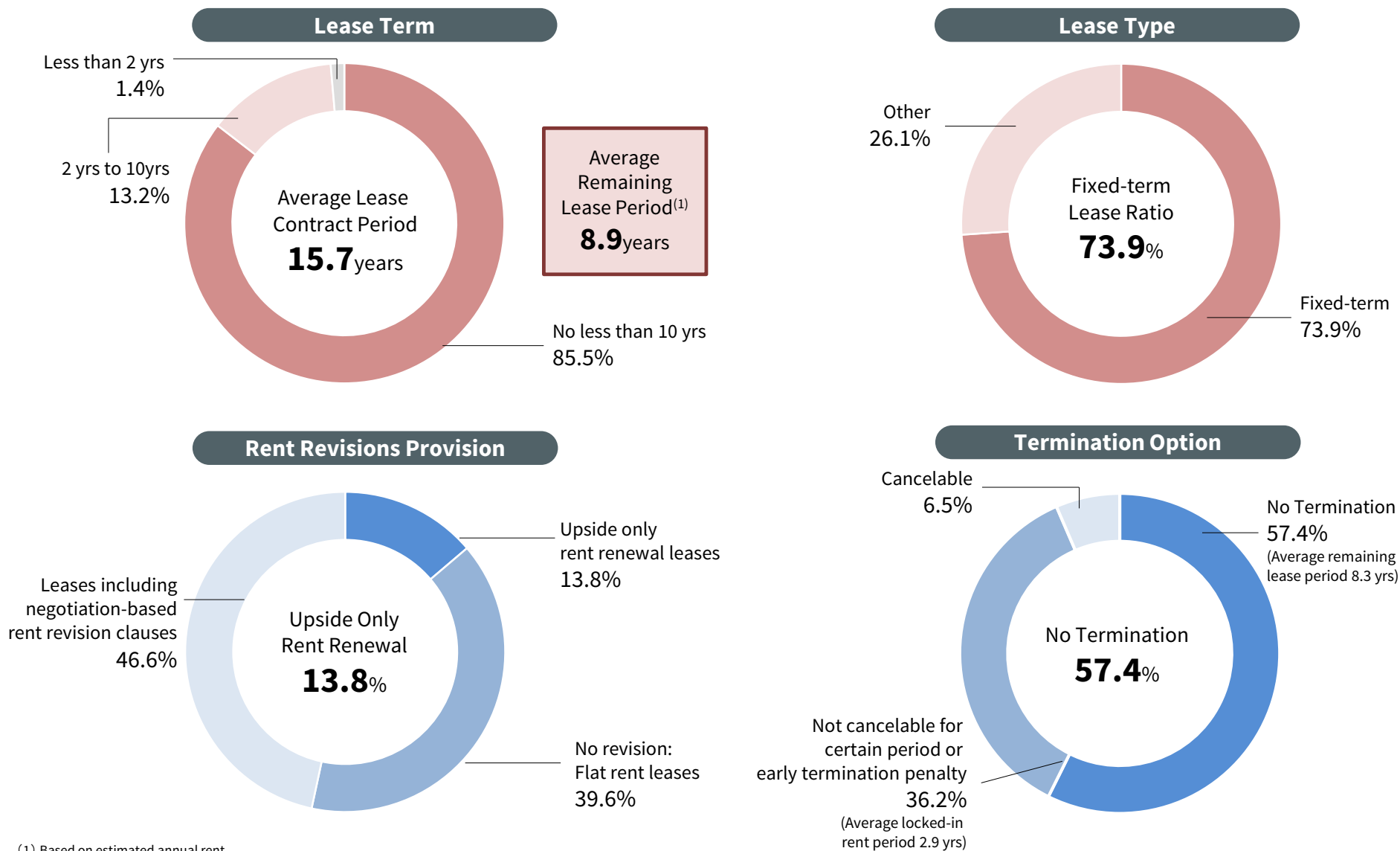
(Note 7) "Lease Term Remaining" is calculated from September 15, 2016, to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent.

(Note 8) With respect to IIF Narashino Logistics Center II, both the land and the building with leasehold interest are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building with leasehold interest.

(Note 9) The lease agreements with Fukuoka Soko Co., Ltd. are renewed and the current lease terms are from August 1, 2018 to July 31, 2021 and from March 21, 2018 to March 20, 2023.

(Note10) Figures include IIF Fukuoka Hakozaki LC II (extension building)

Lease Contracts (3) (As of Apr. 2, 2018)





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Appraisal Values (1) (As of Jan. 31, 2018)

Logistics Facilities

Property Number	Name of Property	Book Value (JPY MM)	Unrealized Capital Gain	Appraisal Value as of the End of Period (JPY MM) ^(Note1)				Applied Rate ^(Note1)						
				End of 21st Period			End of 20th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels			
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	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 ^(Note2)	12,974	+ 3,985	16,960	-	0.0%	16,960	4.3%	3.9%	4.5%	0.0p	0.0p	0.0p	
L-4	IIF Noda Logistics Center	5,410	+ 3,549	8,960	+380	+ 4.4%	8,580	4.5%	4.3%	4.7%	(0.1p)	(0.1p)	(0.1p)	
L-5	IIF Shinsuna Logistics Center	5,175	+ 1,894	7,070	-	0.0%	7,070	4.4%	4.1%	4.5%	0.0p	0.0p	0.0p	
L-6	IIF Atsugi Logistics Center	1,577	+ 532	2,110	(20)	(0.9%)	2,130	4.8%	4.5%	5.1%	0.0p	0.0p	0.0p	
L-7	IIF Koshigaya Logistics Center	1,799	+ 900	2,700	+10	+ 0.4%	2,690	4.9%	4.6%	5.0%	0.0p	0.0p	0.0p	
L-8	IIF Nishinomiya Logistics Center	1,996	+ 983	2,980	(10)	(0.3%)	2,990	5.1%	4.9%	5.3%	0.0p	0.0p	0.0p	
L-9	IIF Narashino Logistics Center (land with leasehold)	1,223	+ 1,426	2,650	+100	+ 3.9%	2,550	-	4.6%	-	-	(0.1p)	-	
L-10	IIF Narashino Logistics Center II	4,655	+ 1,824	6,480	+50	+ 0.8%	6,430	4.8%	4.6%	5.0%	(0.1p)	(0.1p)	(0.1p)	
L-11	IIF Atsugi Logistics Center II	3,231	+ 678	3,910	(10)	(0.3%)	3,920	4.8%	4.5%	5.1%	0.0p	0.0p	0.0p	
L-12	IIF Yokohama Tsuduki Logistics Center	2,320	+ 889	3,210	+10	+ 0.3%	3,200	4.6%	4.4%	4.8%	0.0p	0.0p	0.0p	
L-13	IIF Saitama Logistics Center	1,462	+ 617	2,080	-	0.0%	2,080	5.1%	4.8%	5.3%	0.0p	0.0p	0.0p	
L-14	IIF Nagoya Logistics Center	1,150	+ 429	1,580	+30	+ 1.9%	1,550	5.5%	5.2%	5.8%	(0.1p)	(0.1p)	(0.1p)	
L-15	IIF Atsugi Logistics Center III	2,390	+ 659	3,050	-	0.0%	3,050	5.0%	4.7%	5.2%	0.0p	0.0p	0.0p	
L-16	IIF Kawaguchi Logistics Center	2,055	+ 2,204	4,260	+80	+ 1.9%	4,180	4.5%	4.3%	4.6%	(0.1p)	(0.1p)	(0.1p)	
L-17	IIF Kobe Logistics Center	5,148	+ 2,251	7,400	+280	+ 3.9%	7,120	4.7%	4.4%	4.8%	(0.1p)	(0.2p)	(0.2p)	
L-18	IIF Higashi Osaka Logistics Center	2,468	+ 661	3,130	(50)	(1.6%)	3,180	5.2%	4.8%	5.2%	0.0p	0.0p	0.0p	
L-19	IIF Kashiwa Logistics Center	1,853	+ 986	2,840	-	0.0%	2,840	5.0%	4.6%	5.1%	(0.2p)	(0.1p)	(0.1p)	
L-20	IIF Misato Logistics Center	3,478	+ 1,721	5,200	+100	+ 2.0%	5,100	4.4%	4.2%	4.5%	(0.1p)	(0.1p)	(0.1p)	
L-21	IIF Iruma Logistics Center	3,109	+ 1,110	4,220	+80	+ 1.9%	4,140	5.0%	4.5%	5.4%	(0.1p)	(0.1p)	(0.1p)	
L-22	IIF Tosu Logistics Center	1,522	+ 447	1,970	+40	+ 2.1%	1,930	5.1%	4.9%	5.2%	(0.1p)	(0.1p)	(0.1p)	
L-23	IIF Inzai Logistics Center	1,035	+ 334	1,370	+30	+ 2.2%	1,340	5.4%	5.2%	5.5%	(0.1p)	(0.1p)	(0.1p)	
L-24	IIF Morioka Logistics Center	574	+ 665	1,240	+20	+ 1.6%	1,220	5.9%	5.7%	6.0%	(0.1p)	(0.1p)	(0.1p)	
L-25	IIF Hiroshima Logistics Center	3,415	+ 1,144	4,560	+80	+ 1.8%	4,480	5.2%	5.0%	5.3%	(0.1p)	(0.1p)	(0.1p)	
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,179	+ 240	4,420	+20	+ 0.5%	4,400	-	4.7%	-	-	(0.1p)	-	
L-27	IIF Izumisano Food Processing and Logistics Center	940	+ 149	1,090	+10	+ 0.9%	1,080	4.9%	4.5%	5.0%	(0.1p)	(0.1p)	(0.1p)	
L-28	IIF Kyotanabe Logistics Center	5,790	+ 1,439	7,230	+130	+ 1.8%	7,100	4.8%	4.5%	4.9%	(0.1p)	(0.1p)	(0.1p)	
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	+ 62	977	+4	+ 0.4%	973	-	5.6%	-	-	0.0p	-	
L-30	IIF Fukuoka Higashi Logistics Center	1,932	+ 117	2,050	-	0.0%	2,050	5.0%	4.6%	5.1%	0.0p	0.0p	0.0p	
L-31	IIF Osaka Konohana Logistics Center	8,727	+ 612	9,340	+220	+ 2.4%	9,120	4.2%	4.0%	4.4%	(0.1p)	(0.1p)	(0.1p)	
L-32	IIF Kazo Logistics Center	2,605	+ 124	2,730	+70	+ 2.6%	2,660	4.8%	4.5%	4.9%	(0.1p)	(0.1p)	(0.1p)	
L-33	IIF Hamura Logistics Center	921	(34)	887	+1	+ 0.1%	886	4.7%	Until 4th 4.6% From 5th to 7th 4.7% After 8th 4.8%	4.9%	0.0p	5th +0.1p 8th +0.1p	0.0p	
L-34	IIF Fukuoka Hakozaki Logistics Center I ^(Note 3)	3,131	+ 38	3,170	-	0.0%	3,170	4.6%	4.2%	4.6%	0.0p	0.0p	0.0p	
L-35	IIF Fukuoka Hakozaki Logistics Center II ^(Note 3)	5,490	+ 39	5,530	(10)	(0.2%)	5,540	4.6%	4.2%	4.6%	0.0p	0.0p	0.0p	
L-36	IIF Itabashi Logistics Center ^(Note 3)	1,043	+ 86	1,130	+30	+ 2.7%	1,100	4.4%	3.9%	4.4%	(0.1p)	(0.1p)	(0.1p)	
L-37	IIF Sendai Taiwa Logistics Center ^(Note 4)	1,606	+ 43	1,650	+70	+ 4.4%	1,580	5.4%	5.1%	5.7%	0.0p	0.0p	0.0p	
L-38	IIF Ota Logistics Center	1,032	+ 127	1,160	-	0.0%	1,160	5.5%	Until 8th 5.4% After 9th 5.6%	5.7%	0.0p	9th +0.2p	0.0p	
L-39	IIF Osaka Suminoe Logistics Center I ^(Note 5)	9,125	+ 1,274	10,400	-	0.0%	10,400	4.3%	4.4%	4.5%	0.0p	0.0p	0.0p	
L-40	IIF Osaka Suminoe Logistics Center II ^(Note 5)	1,927	+ 119	2,047	(3)	(0.1%)	2,050	4.4%	4.5%	4.6%	0.0p	0.0p	0.0p	
L-41	IIF Morioka Logistics Center II	1,388	+ 171	1,560	+30	+ 2.0%	1,530	5.9%	5.5%	5.9%	(0.1p)	(0.1p)	(0.1p)	
Logistics Facilities Total		120,785	+ 34,515	155,301	+1,772	+ 1.2%	153,529							

(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 (or research report) as of Jan. 31, 2018

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

(Note 3) "Appraisal Value" for IIF Fukuoka Hakozaki Logistics Center I, II and IIF Itabashi Logistics Center applies only to 60% co-ownership interests of the trust beneficiary interests.

(Note 4) "Book Value" and "Appraisal Value as of the End of Period" for IIF Sendai Taiwa Logistics Center include the extension building acquired in Dec. 22, 2017

(Note 5) "Appraisal Value" for IIF Osaka Suminoe Logistics Center I, II applies only to 75% co-ownership interests of the trust beneficiary interests.

Appraisal Values (2) (As of Jan. 31, 2018)

Manufacturing / R&D, Infrastructure facilities and Portfolio Total

Property Number	Name of Property	Book Value (JPY MM)	Unrealized Capital Gain	Appraisal Value as of the End of Period (JPY MM) (Note1)				Applied Rate (Note1)					
				End of 21st Period			End of 20th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	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 interest)	4,553	+ 846	5,400	-	0.0%	5,400	-	5.0%	-	-	0.0p	-
F-2	IIF Yokohama Tsuduki Technology Center	1,189	+ 160	1,350	-	0.0%	1,350	5.6%	5.4%	5.8%	0.1p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,161	+ 938	10,100	(100)	(1.0%)	10,200	5.5%	5.3%	5.7%	0.0p	0.0p	0.0p
F-5	IIF Kamata R&D Center	7,441	+ 958	8,400	-	0.0%	8,400	5.4%	5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	2,087	+ 862	2,950	-	0.0%	2,950	5.3%	5.1%	5.5%	0.0p	0.0p	0.0p
F-7	IIF Sagamihara R&D Center	3,226	+ 733	3,960	+310	+ 8.5%	3,650	5.8%	5.5%	5.9%	0.3p	0.3p	0.3p
F-8	IIF Yokohama Shinyamashita R&D Center	3,912	+ 307	4,220	+60	+ 1.4%	4,160	4.8%	4.4%	4.9%	0.0p	0.0p	0.0p
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	+ 197	1,770	-	0.0%	1,770	-	5.1%	-	-	0.0p	-
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	1,345	+ 324	1,670	-	0.0%	1,670	4.8%	4.0%	5.1%	0.0p	0.0p	0.0p
F-11	IIF Yokosuka Technology Center	4,184	+ 265	4,450	-	0.0%	4,450	5.6%	5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,296	+ 23	1,320	-	0.0%	1,320	5.2%	4.9%	5.3%	0.0p	0.0p	0.0p
Manufacturing and R&D Facilities Total		39,971	+ 5,618	45,590	+270	+ 0.6%	45,320						
I-1	IIF Kobe District Heating and Cooling Center	16,421	(1,821)	14,600	-	0.0%	14,600	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	38,687	+ 2,512	41,200	(400)	(1.0%)	41,600	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-3	IIF Zama IT Solution Center	5,144	+ 385	5,530	-	0.0%	5,530	7.2%	5.8%	7.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,228	+ 1,661	6,890	+80	+ 1.2%	6,810	4.7%	4.8%	5.2%	0.0p	0.0p	0.0p
I-5	IIF Osaka Toyonaka Data Center	5,611	+ 418	6,030	-	0.0%	6,030	6.2%	4.9%	5.4%	0.4p	0.0p	0.0p
I-6	IIF Osaka Nanko IT Solution Center	1,231	+ 1,168	2,400	+10	+ 0.4%	2,390	6.1%	5.7%	6.8%	0.0p	0.0p	0.0p
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	1,998	+ 241	2,240	(30)	(1.3%)	2,270	5.6%	4.7%	6.3%	0.1p	0.0p	0.1p
I-8	IIF Shinagawa IT Solution Center	7,889	(299)	7,590	(390)	(4.9%)	7,980	4.6%	4.2%	4.7%	(0.1p)	(0.1p)	(0.1p)
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	729	+ 22	752	+4	+ 0.5%	748	-	4.9%	-	-	0.0p	-
Infrastructure Facilities Total		82,943	+ 4,288	87,232	(726)	(0.8%)	87,958						
Portfolio Total		243,699	+ 44,423	288,123	+1,316	+ 0.5%	286,807						

(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 (or research report) as of Jan. 31, 2018

Appraisal Values (3) (New Properties Acquired / to be Acquired)

New Properties Acquired / to be Acquired in the July 2018 (22nd) Period

Property Number	Name of Property	Appraisal Value (JPY MM)	Appraisal Value (JPY MM) ^(Note 1)	Estimated Capital Gain (JPY MM)	Capitalization Rate by Direct Capitalization Method ^(Note 1)	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method (Note 1, 2)	Date of Appraisal Value
L-34	IIF Fukuoka Hakozaki Logistics Center I ^(Note 3, 4)	2,055	2,110	+ 55	4.6%	4.2%	4.6%	Jan. 1, 2018
L-35	IIF Fukuoka Hakozaki Logistics Center II ^(Note 3, 5)	3,593	3,690	+ 97	4.6%	4.2%	4.6%	Jan. 1, 2018
L-35	IIF Fukuoka Hakozaki Logistics Center II (extension building) ^(Note 5)	1,135	1,290	+ 154	4.6%	4.2%	4.6%	Jan. 1, 2018
L-36	IIF Itabashi Logistics Center ^(Note 3, 6)	686	756	+ 69	4.4%	3.9%	4.4%	Jan. 1, 2018
L-39	IIF Osaka Suminoe Logistics Center I ^(Note 7, 8)	3,025	3,500	+ 475	4.3%	4.4%	4.5%	Jan. 1, 2018
L-40	IIF Osaka Suminoe Logistics Center II ^(Note 7, 9)	635	683	+ 48	4.4%	4.5%	4.6%	Jan. 1, 2018
L-42	IIF Sapporo Logistics Center	2,480	2,600	+ 120	5.0%	4.8%	5.2%	Jan. 1, 2018
L-43	IIF Hitachinaka Port Logistics Center(land with leasehold interest)	1,145	1,210	+ 65	4.5%	4.5%	-	Jan. 1, 2018
L-44	IIF Koriyama Logistics Center	2,585	3,160	+ 575	5.6%	Until 8th 5.6% After 9th 5.7%	5.8%	Jan. 1, 2018
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	1,960	2,100	+ 139	-	Until 15th 4.5% After 16th to 20th 4.6% Terminal Cap 4.7%	-	Jan. 1, 2018
Logistics Facilities Total		19,299	21,099	+ 1,799	-	0.0%	0.0%	-
F-13	IIF Hiroshima Manufacturing Center (land with leasehold interest)	1,608	1,820	+ 212	-	5.7%	-	Jan. 1, 2018
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,300	2,580	+ 280	4.6%	4.6%	-	Jan. 1, 2018
F-15	IIF Atsugi Manufacturing Center (land with leasehold interest)	4,940	5,180	+ 240	5.0%	5.0%	-	Jan. 1, 2018
Manufacturing and R&D Facilities Total		8,848	9,580	+ 732	-	-	-	-
Total Additional Properties		28,147	30,679	+ 2,531	-	-	-	-

(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 (or research report) as of Jan. 31, 2018

(Note 2) Terminal Capitalization Rate is not applied for IIF Hitachinaka Port Logistics Center (land with leasehold interest), IIF Kobe Nishi Logistics Center(land with leasehold interest), IIF Hiroshima Manufacturing Center (land with leasehold interest), IIF Totsuka Manufacturing Center (land with leasehold interest) and IIF Atsugi Manufacturing Center (land with leasehold interest) since the land is expected to be cleared after the lease term ends as stipulated in the fixed-term leasehold agreement for business.

(Note 3) Appraisal Value IIF Fukuoka Hakozaki Logistics Center I & II and IIF Itabashi Logistics Center applies only to 40% co-ownership interests of the trust beneficiary interests.

(Note 4) Appraisal Value of entire property of IIF Fukuoka Hakozaki Logistics Center I is JPY5,280MM (As of Jan. 1, 2018)

(Note 5) Appraisal Value of entire property including extension building of IIF Fukuoka Hakozaki Logistics Center II is JPY10,900MM (As of Jan. 1, 2018)

(Note 6) Appraisal Value of entire property of IIF Itabashi Logistics Center is JPY1,890MM (As of Jan. 1, 2018)

(Note 7) Appraisal Value for IIF Osaka Suminoe Logistics Center I & II applies only to 25% co-ownership interests of the trust beneficiary interests.

(Note 8) Appraisal Value of entire property of IIF Osaka Suminoe Logistics Center I is JPY13,900MM (As of Jan. 1, 2018)

(Note 9) Appraisal Value of entire property of IIF Osaka Suminoe Logistics Center II is JPY2,730MM (As of Jan. 1, 2018)

Appraisal Values for the entire portfolio (after new acquisition)

Asset Category	Appraisal Value(JPY MM)
Logistics Facilities	176,794
Manufacturing and R&D Facilities	55,170
Infrastructure Facilities	87,232
Portfolio Total	319,196

Performance by Property(1)

(JPY mn)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L6 (Atsugi)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashino II)		L11 (Atsugi II)		L12 (Yokohama Tsuzuki)	
	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days
Days																				
Rent	463	397			208	179			87	75										
Others	3	2			-	-			0	0										
Total rental business income	466	400			208	179			87	75										
Taxes and public dues	30	30			16	16			3	3										
Management expenses	0	0			0	0			0	0										
Repair expenses	0	0			0	-			1	1										
Insurance cost and trust fee	0	0			0	0			0	1										
Others	0	0			1	0			0	0										
Total rental business expenses	33	31			18	17			7	7										
NOI	433	368	244	207	190	161	57	53	80	68	94	82	45	38	204	174	132	112	90	78
Depreciation and amortization	51	43	58	48	13	11	37	32	29	25	23	20	-	-	8	7	21	19	11	9
Rental business profit	381	325	186	159	176	149	20	20	51	42	70	61	45	38	196	167	110	93	79	68
Total deposits (Ending balance)	1,299	1,299	Not Disclosed	Not Disclosed	123	123	Not Disclosed	Not Disclosed	37	37	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L13 (Saitama)		L14 (Nagoya)		L15 (Atsugijiri)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)		L21 (Iruma)		L22 (Tosu)	
	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days
Days																				
Rent	78	66																		
Others	0	0																		
Total rental business income	78	66																		
Taxes and public dues	3	3																		
Management expenses	0	0																		
Repair expenses	1	0																		
Insurance cost and trust fee	0	1																		
Others	1	1																		
Total rental business expenses	6	6																		
NOI	71	60	50	42	94	81	125	105	213	179	103	87	82	49	136	116	126	101	62	53
Depreciation and amortization	12	10	7	6	13	10	9	9	43	37	11	9	11	9	19	17	26	23	11	9
Rental business profit	58	49	43	36	81	71	115	95	169	142	92	77	70	39	116	99	99	78	51	43
Total deposits (Ending balance)	33	33	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

Item	L23 (Inzai)		L24 (Morioka)		L25 (Hiroshima)		L26 (Izumotsu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)		L31 (Osaka Konohana)		L32 (Kazo)	
	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days
Days																				
Rent																				
Others																				
Total rental business income																				
Taxes and public dues																				
Management expenses																				
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	43	37	44	37	142	120	131	111	34	29	206	175	32	27	64	51	238	225	82	66
Depreciation and amortization	7	5	6	5	30	25	0	0	8	7	38	32	-	-	5	4	36	32	9	8
Rental business profit	36	31	37	32	111	94	131	111	25	22	168	143	32	27	58	46	201	192	72	57
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	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Performance by Property(2)

(JPY mn)

Item	L33 (Hamura)		L34 (Fukuoka Hakozaiki I)		L35 (Fukuoka Hakozaiki II)		L36 (Itabashi)		L37 (Sendai Taiwa)		L38 (Ota)		L39 (Osaka Suminoe I)		L40 (Osaka Suminoe II)		L41 (Morioka II)		F1 (Totsuka)	
	20th 212days	21st 184days	20th 162days	21st 184days	20th 162days	21st 184days	20th 162days	21st 184days	20th 161days	21st 184days	20th 161days	21st 184days	20th 133days	21st 184days	20th 133days	21st 184days	20th 92days	21st 184days	20th 212days	21st 184days
Days																				
Rent																			177	154
Others																			0	0
Total rental business income																			177	154
Taxes and public dues																			16	16
Management expenses	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	-	-
Repair expenses																			-	-
Insurance cost and trust fee																			0	0
Others																			0	0
Total rental business expenses																			17	17
NOI	28	21	73	78	124	135	23	24	44	50	31	35	155	212	36	49	18	43	160	137
Depreciation and amortization	4	3	15	15	20	20	4	3	8	8	4	4	34	41	5	6	2	5	-	-
Rental business profit	24	17	57	63	104	115	19	20	36	42	27	31	120	171	31	43	15	38	160	137
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	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	276	276

Item	F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)		F8 (Shinyamashita)		F9 (Kakegawa)		F10 (Urayasu)		F11 (Yokosuka)		F12 (Shonan)	
	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	19th 212days	21st 184days	19th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 162days	21st 184days	20th 162days	21st 184days
Days																				
Rent	68	59	425	364																
Others	-	-	0	0																
Total rental business income	68	59	425	364																
Taxes and public dues	8	8	47	47	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	7	6	5	3																
Repair expenses	3	2	6	3																
Insurance cost and trust fee	0	0	1	1																
Others	1	0	1	0																
Total rental business expenses	19	17	60	56																
NOI	48	41	365	308	270	229	95	82	165	136	125	102	53	43	45	37	140	158	40	48
Depreciation and amortization	5	5	52	45	32	28	28	23	16	14	23	19	-	-	-	-	12	11	2	3
Rental business profit	42	35	312	262	238	200	66	58	149	122	101	82	53	43	45	37	128	146	38	45
Total deposits (Ending balance)	92	92	182	182	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

Item	I1 (Kobe)		I2 (Haneda)		I3 (Zama)		I4 (Shinagawa)		I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		I7 (Nagoya Port)		I8 (Shinagawa ITSC)		I9 (Higashimatsuyama)		20th (Actual)	21st (Actual)
	20th 212days	21st 184days	19th 212days	20th 184days	19th 212days	20th 184days	19th 212days	20th 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days	20th 212days	21st 184days		
Days																				
Rent	385	332	1,613	1,406															9,617	8,588
Others	0	0	17	15															437	387
Total rental business income	385	332	1,630	1,421															10,054	8,976
Taxes and public dues	11	11	85	85	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	673	695
Management expenses	0	0	0	0															169	154
Repair expenses	2	6	-	-															73	79
Insurance cost and trust fee	1	1	6	5															44	39
Others	1	1	427	377															818	744
Total rental business expenses	16	20	520	469															1,778	1,713
NOI	368	311	1,110	952	234	201	212	177	220	195	88	70	73	62	238	194	21	18	8,276	7,262
Depreciation and amortization	150	131	291	243	42	35	35	33	33	28	11	9	-	-	35	37	-	-	1,442	1,263
Rental business profit	218	179	818	708	192	165	176	143	186	166	77	60	73	62	202	157	21	18	6,833	5,999
Total deposits (Ending balance)	2,155	2,159	974	974	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	10,112	10,235

Debt Stability (1) (As of Mar. 30, 2018)

Key Indices^(Note1)

Average borrowing period

9.3 years

Fixed debt ratio

100.0%

Weighted average interest rate^(Note 2)

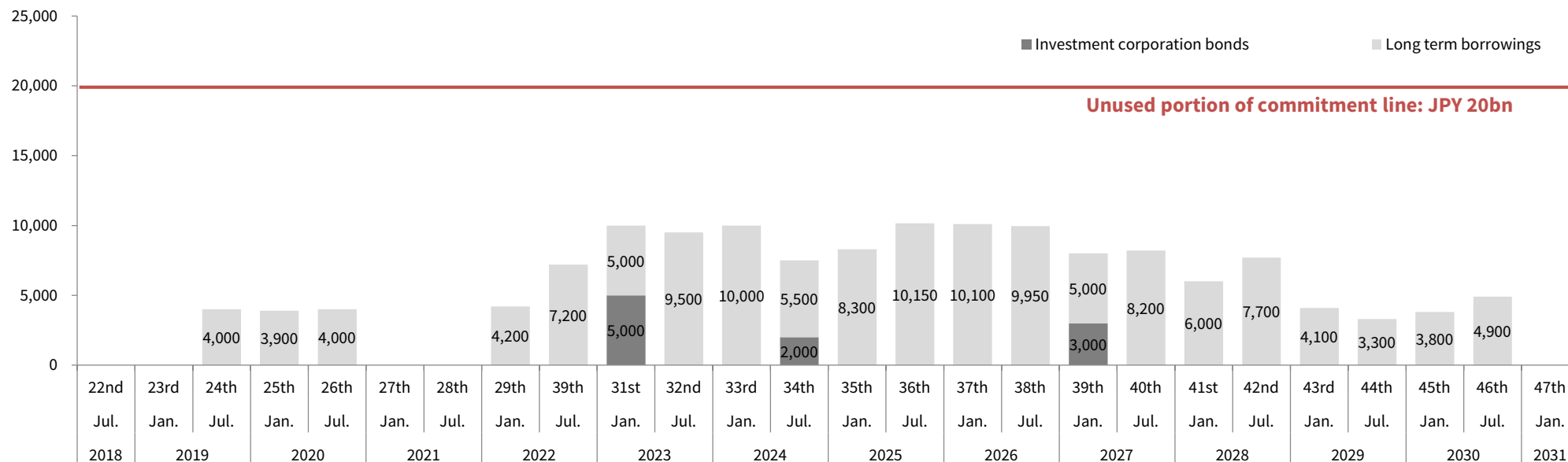
0.95%

Issuer credit rating (JCR)

AA
(Stable)

Diversification of Debt Maturities

(JPYmn)



(Note 1) Outstanding balance as of Mar. 30, 2018 is described

(Note 2) Figure is calculated based on the numbers as of January 29, 2018. Actual interest rate may differ since it will be determined based on loan agreement executed on February 20, 2018

Debt Stability (2) (As of Mar. 30, 2018)

Lender Status

Classification	Outstanding Balance (JPY MM)(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.	1,000	1,000	Mar. 30, 2012	2.22000	Mar. 29, 2024	Fixed	12 years	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000		1.90500	Mar. 30, 2022	Fixed (Note 4)	10 years	4.0 years
	Sumitomo Mitsui Banking Corporation	500	500		1.90500	Mar. 31, 2022	Fixed (Note 4)	10 years	4.0 years
	Development Bank of Japan Inc.	2,000	2,000		1.90000	Mar. 29, 2022	Fixed	10 years	4.0 years
	Mizuho Bank, Ltd.	1,500	1,500		1.56100	Mar. 31, 2020	Fixed (Note 4)	8 years	2.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	565		Jun. 29, 2012	1.32375	Mar. 29, 2019	Fixed (Note 4)	7 years	1.0 years
	Mitsubishi UFJ Trust and Banking Corporation	520	1,500						
	Sumitomo Mitsui Trust Bank, Limited	415							
	Sumitomo Mitsui Banking Corporation	1,500	1,500						
	Nippon Life Insurance Company	1,000	1,000						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	583	583	Sep. 28, 2012	1.17500	Jun. 28, 2019	Fixed (Note 4)	7 years	1.2 years
	Sumitomo Mitsui Banking Corporation	417	417		1.17500	Jun. 28, 2019	Fixed (Note 4)	7 years	1.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,274	2,274		1.15750	Sep. 30, 2019	Fixed (Note 4)	7 years	1.5 years
	Sumitomo Mitsui Banking Corporation	1,626	1,626		1.15750	Sep. 30, 2019	Fixed (Note 4)	7 years	1.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000		1.29000	Feb. 6, 2023	Fixed	10 years	4.9 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,316		Feb. 6, 2013	1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	4.9 years
	Mitsubishi UFJ Trust and Banking Corporation	1,218	3,500						
	Sumitomo Mitsui Trust Bank, Limited	966							
	Sumitomo Mitsui Banking Corporation	500	500						
	Nippon Life Insurance Company	500	500						
	Mizuho Bank, Ltd.	1,000	1,000	Jun. 28, 2013	1.48980	Feb. 6, 2023	Fixed (Note 4)	10 years	4.9 years
	Shinsei Bank, Ltd.	500	500		1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	4.9 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	188			1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	3.9 years
	Mitsubishi UFJ Trust and Banking Corporation	174	500						
	Sumitomo Mitsui Trust Bank, Limited	138							
	Sumitomo Mitsui Banking Corporation	500	500						
	Development Bank of Japan Inc.	1,000	1,000		1.83000	Feb. 5, 2025	Fixed	12 years	6.9 years
	Sumitomo Mitsui Trust Bank, Limited	2,500	2,500	Jun. 28, 2013	1.68475	Jun. 30, 2023	Fixed (Note 4)	10 years	5.3 years
	Nomura Trust and Banking Co., Ltd.	500			1.24050	Jun. 30, 2020	Fixed (Note 4)	7 years	2.3 years
	Resona Bank, Ltd.	500	1,500						
	THE YAMAGUCHI BANK, Ltd.	500							
	Nippon Life Insurance Company	2,000	2,000		1.75000	Jun. 28, 2024	Fixed	11 years	6.3 years
	Mizuho Bank, Ltd.	1,500	1,500		1.64650	Jun. 30, 2022	Fixed (Note 4)	9 years	4.3 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	5.6 years
	Mitsubishi UFJ Trust and Banking Corporation	3,600			1.38025	Dec. 29, 2023	Fixed (Note 4)	10 years	5.8 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	700	700		1.31000	Aug. 6, 2024	Fixed	10.5 years	6.4 years
	Sumitomo Mitsui Banking Corporation	900	900		1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	5.9 years
	THE YAMAGUCHI BANK, Ltd.	500	500	Feb. 6, 2014	1.14000	Aug. 4, 2023	Fixed	9.5 years	5.4 years
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500		1.03150	Aug. 5, 2022	Fixed (Note 4)	8.5 years	4.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	451			0.92790	Feb. 4, 2022	Fixed (Note 4)	8 years	3.9 years
	Mitsubishi UFJ Trust and Banking Corporation	417	1,200						
	Sumitomo Mitsui Trust Bank, Limited	331							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	601							
	Mitsubishi UFJ Trust and Banking Corporation	556	1,600	Mar. 13, 2014	1.27175	Mar. 13, 2024	Fixed (Note 4)	10 years	6.0 years
	Sumitomo Mitsui Trust Bank, Limited	441							

Classification	Outstanding Balance (JPY MM)(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	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	376							
	Mitsubishi UFJ Trust and Banking Corporation	348	1,000	Mar. 13, 2014	1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	8.0 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	Development Bank of Japan Inc.	1,000	1,000	Mar. 13, 2014	1.67000	Mar. 13, 2026	Fixed	12 years	8.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,350	1,350	Mar. 16, 2015	0.98000	Mar. 14, 2025	Fixed	10 years	7.0 years
	Shinsei Bank, Ltd.	850	850	Mar. 16, 2015	1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	7.0 years
	Mizuho Trust & Banking Co., Ltd.	850	850	Mar. 16, 2015	1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,334							
	Mitsubishi UFJ Trust and Banking Corporation	1,235	3,550	Mar. 16, 2015	0.92990	Sep. 13, 2024	Fixed (Note 4)	9.5 years	6.5 years
	Sumitomo Mitsui Trust Bank, Limited	979							
	The Chugoku Bank, Limited.	700	700	Mar. 16, 2015	0.66090	Sep. 15, 2022	Fixed (Note 4)	7.5 years	4.5 years
	Development Bank of Japan Inc.	1,000	1,000	Mar. 31, 2015	1.26000	Mar. 31, 2027	Fixed	12 years	9.0 years
	Meiji Yasuda Life Insurance Company	850	850	Mar. 31, 2015	1.19000	Mar. 31, 2026	Fixed	11 years	8.0 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500	Mar. 31, 2015	0.98000	Mar. 31, 2025	Fixed	10 years	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	432							
	Mitsubishi UFJ Trust and Banking Corporation	400	1,150	Mar. 31, 2015	0.91900	Sep. 30, 2024	Fixed (Note 4)	9.5 years	6.5 years
	Sumitomo Mitsui Trust Bank, Limited	317							
	Mizuho Bank, Ltd.	800	800	Apr. 15, 2016	0.54500	Mar. 31, 2026	Fixed (Note 4)	10 years	8.0 years
	The Bank of Fukuoka, LTD.	800	800	Apr. 15, 2016	0.50130	Mar. 31, 2026	Fixed	10 years	8.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	2,000	Aug. 31, 2016	0.44000	Aug. 31, 2026	Fixed	10 years	8.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,600	1,600	Feb. 17, 2017	0.48500	Aug. 15, 2025	Fixed	8.5 years	7.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,129							
	Mitsubishi UFJ Trust and Banking Corporation	1,041	3,000	Mar. 6, 2017	0.67606	Sep. 4, 2026	Fixed	9.5 years	8.4 years
	Sumitomo Mitsui Trust Bank, Limited	829							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,693							
	Mitsubishi UFJ Trust and Banking Corporation	1,561	4,500	Mar. 6, 2017	0.62977	Mar. 6, 2026	Fixed	9 years	7.9 years
	Sumitomo Mitsui Trust Bank, Limited	1,244							
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500	Mar. 6, 2017	0.49750	Mar. 6, 2025	Fixed	8 years	6.9 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,090							
	Mitsubishi UFJ Trust and Banking Corporation	1,009	2,900	Mar. 17, 2017	0.60233	Sep. 17, 2025	Fixed	8.5 years	7.5 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	Development Bank of Japan Inc.	1,000	1,000	Mar. 17, 2017	0.86600	Mar. 16, 2029	Fixed	12 years	11.0 years
	Mizuho Bank, Ltd.	1,000	1,000	Mar. 17, 2017	0.63300	Mar. 17, 2027	Fixed	10 years	9.0 years
	The Bank of Fukuoka, LTD.	1,000	1,000	Mar. 17, 2017	0.68000	Mar. 17, 2027	Fixed	10 years	9.0 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	Mar. 17, 2017	0.68000	Mar. 17, 2027	Fixed	10 years	9.0 years
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000	Mar. 17, 2017	0.68000	Mar. 17, 2027	Fixed	10 years	9.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	Mar. 17, 2017	0.53000	Mar. 17, 2026	Fixed	9 years	8.0 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500	Mar. 17, 2017	0.50500	Mar. 17, 2025	Fixed	8 years	7.0 years
	The Norinchukin Bank	1,000	1,000	Mar. 17, 2017	0.50500	Mar. 17, 2025	Fixed	8 years	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,105							
	Mitsubishi UFJ Trust and Banking Corporation	1,948	5,600	Mar. 31, 2017	0.57171	Sep. 30, 2025	Fixed	8.5 years	7.5 years
	Sumitomo Mitsui Trust Bank, Limited	1,545							
	Mitsubishi UFJ Trust and Banking Corporation	1,000	1,000	Mar. 31, 2017	0.65500	Mar. 31, 2027	Fixed	10 years	9.0 years
	Sumitomo Mitsui Banking Corporation	600	600	Mar. 31, 2017	0.48500	Mar. 31, 2025	Fixed	8 years	7.0 years
	Shinsei Bank, Ltd.	1,000	1,000	Mar. 31, 2017	0.65500	Mar. 31, 2027	Fixed	10 years	9.0 years
	Development Bank of Japan Inc.	1,300	1,300	Mar. 31, 2017	0.83800	Mar. 30, 2029	Fixed	12 years	11.0 years
	Mizuho Bank, Ltd.	1,200	1,200	Mar. 31, 2017	0.63500	Mar. 31, 2027	Fixed	10 years	9.0 years

(Note 1) Outstanding balance as of Mar. 30, 2018 is described

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

(Note 3) The applicable rate is based on the interest rate as Mar. 14, 2018.

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

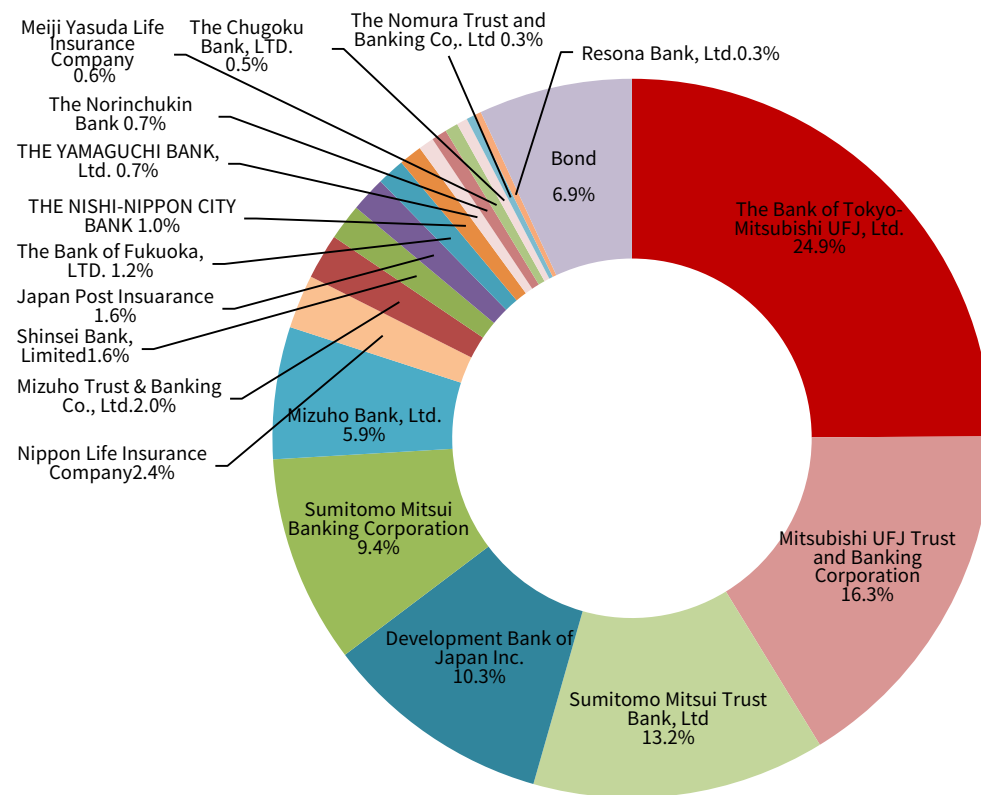
(Note 5) The remaining term for the existing borrowing is calculated with the base date as of March 30, 2018. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount

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

Debt Stability (3) (As of end Jul 2017)

	Classification	Outstanding Balance (JPY MM)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
		Breakdown	Total						
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,462							
	Mitsubishi UFJ Trust and Banking Corporation	1,329	3,800	Sep. 29, 2017	0.34451	Sep. 30, 2022	Fixed	5 years	4.5 years
	Sumitomo Mitsui Trust Bank, Limited	1,009							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,539							
	Mitsubishi UFJ Trust and Banking Corporation	1,399	4,000	Sep. 29, 2017	0.67599	Sep. 30, 2027	Fixed	10 years	9.5 years
	Sumitomo Mitsui Trust Bank, Limited	1,062							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,462							
	Mitsubishi UFJ Trust and Banking Corporation	1,329	3,800	Sep. 29, 2017	0.86109	Sep. 28, 2029	Fixed	12 years	11.5 years
	Sumitomo Mitsui Trust Bank, Limited	1,009							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,090							
	Mitsubishi UFJ Trust and Banking Corporation	1,009	2,900	Feb. 1, 2018	0.48077	Aug. 1, 2024	Fixed	6.5 years	6.3 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	Mizuho Bank, Ltd.	700	700	Feb. 1, 2018	0.67900	Feb. 1, 2028	Fixed	10 years	9.9 years
	Sumitomo Mitsui Trust Bank, Limited	100							
	JAPAN POST INSURANCE Co., Ltd.	2,300							
	Development Bank of Japan Inc.	2,500	2,500	Feb. 27, 2018	0.70100	Aug. 31, 2028	Fixed	10.5 years	10.4 years
	Development Bank of Japan Inc.	2,500	2,500	Feb. 27, 2018	0.85000	Feb. 28, 2030	Fixed	12 years	11.9 years
	Development Bank of Japan Inc.	400	400	Mar. 7, 2018	0.69600	Sep. 7, 2028	Fixed	10.5 years	10.5 years
	Sumitomo Mitsui Banking Corporation	400	400	Mar. 7, 2018	0.59800	Sep. 7, 2027	Fixed	9.5 years	9.4 years
	Mizuho Bank, Ltd.	400	400	Mar. 7, 2018	0.64600	Mar. 7, 2028	Fixed	10 years	9.9 years
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100	Mar. 7, 2018	0.64600	Mar. 7, 2028	Fixed	10 years	9.9 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	940							
	Mitsubishi UFJ Trust and Banking Corporation	870	2,500	Mar. 9, 2018	0.34085	Sep. 9, 2021	Fixed	3.5 years	3.5 years
	Sumitomo Mitsui Trust Bank, Limited	690							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,880							
	Mitsubishi UFJ Trust and Banking Corporation	1,740	5,000	Mar. 9, 2018	0.70243	Mar. 9, 2028	Fixed	10 years	10.0 years
	Sumitomo Mitsui Trust Bank, Limited	1,380							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	376							
	Mitsubishi UFJ Trust and Banking Corporation	348	1,000	Mar. 9, 2018	0.80315	Mar. 9, 2029	Fixed	11 years	11.0 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	413							
	Mitsubishi UFJ Trust and Banking Corporation	382	1,100	Mar. 30, 2018	Undetermined	Sep. 30, 2021	Fixed	3.5 years	3.5 years
	Sumitomo Mitsui Trust Bank, Limited	303							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	225							
	Mitsubishi UFJ Trust and Banking Corporation	208	600	Mar. 30, 2018	Undetermined	Sep. 30, 2027	Fixed	9.5 years	9.5 years
	Sumitomo Mitsui Trust Bank, Limited	165							
	Development Bank of Japan Inc.	1,200	1,200	Mar. 30, 2018	Undetermined	Sep. 29, 2028	Fixed	10.5 years	10.5 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000	Mar. 30, 2018	Undetermined	Sep. 30, 2021	Fixed	3.5 years	3.5 years
	Sumitomo Mitsui Banking Corporation	600	600	Mar. 30, 2018	Undetermined	Sep. 30, 2027	Fixed	9.5 years	9.5 years
	Mizuho Bank, Ltd.	500	500	Mar. 30, 2018	Undetermined	Mar. 31, 2028	Fixed	10 years	10.0 years
Investment corporation bonds	Second series unsecured investment corporation bonds	5,000	5,000	Dec. 27, 2012	1.40000	Dec. 27, 2022	Fixed	10 years	4.8 years
	Third series unsecured investment corporation bonds	2,000	2,000	Jun. 26, 2014	0.89000	Jun. 26, 2024	Fixed	10 years	6.2 years
	Fourth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2016	0.40000	Dec. 25, 2026	Fixed	10 years	8.7 years
	Total / Average	144,800	144,800		Undetermined			9.3 years	6.8 years

Breakdown of Lender Formation



(Note 1) Outstanding balance as of Mar. 30, 2018 is described

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

(Note 3) The applicable rate is based on the interest rate as Mar. 14, 2018 .

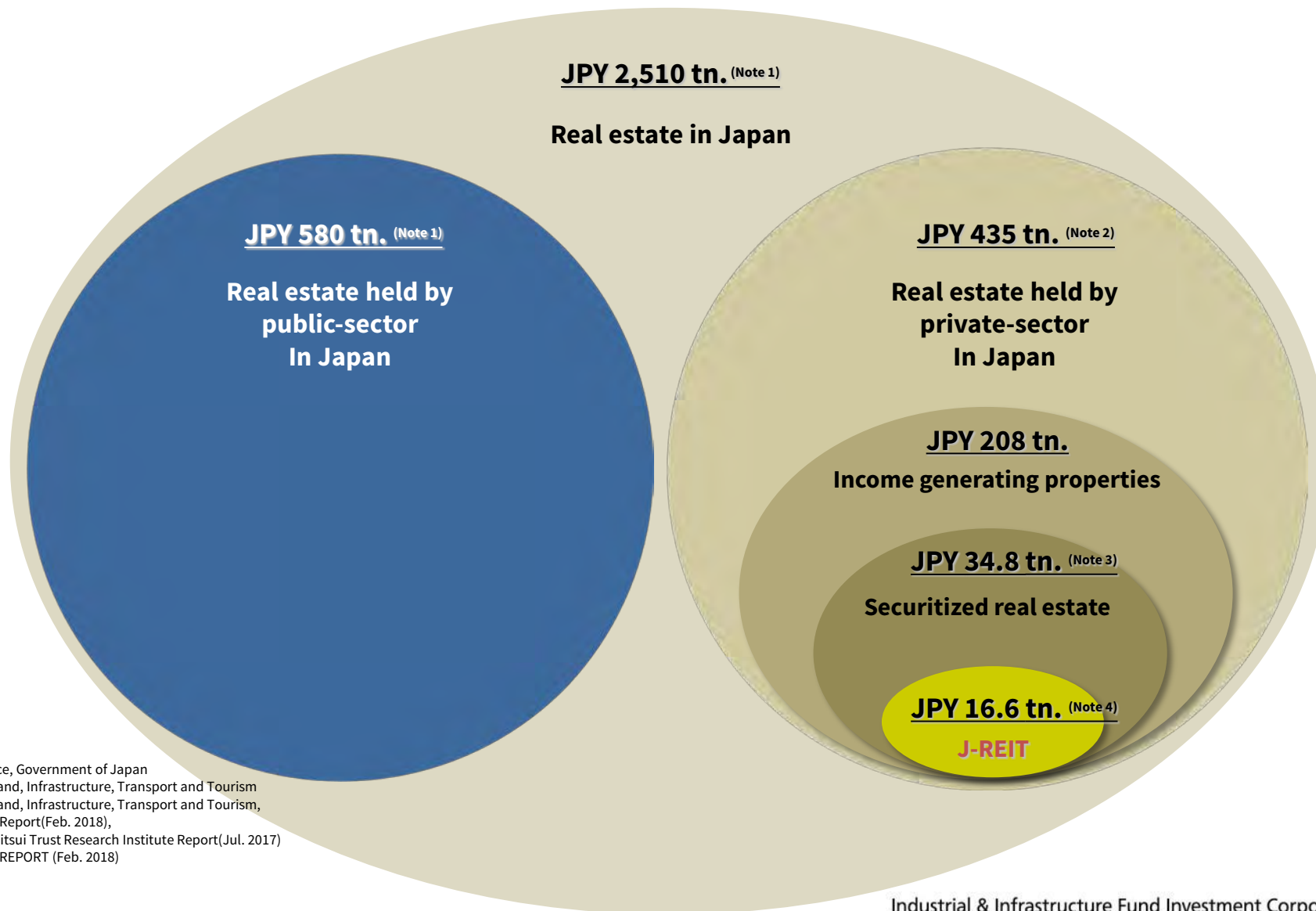
(Note 4) IIF signed an interest rate swap contract to fix the interest rate.

(Note 5) The remaining term for the existing borrowing is calculated with the base date as of March 30, 2018. 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 borrowings

Prodigious Growth Potential with less Acquisition Competition

Opportunities for acquisition of real estate held by private/public sectors are still huge for J-REITs



(Note1) Source: Cabinet Office, Government of Japan

(Note2) Source: Ministry of Land, Infrastructure, Transport and Tourism

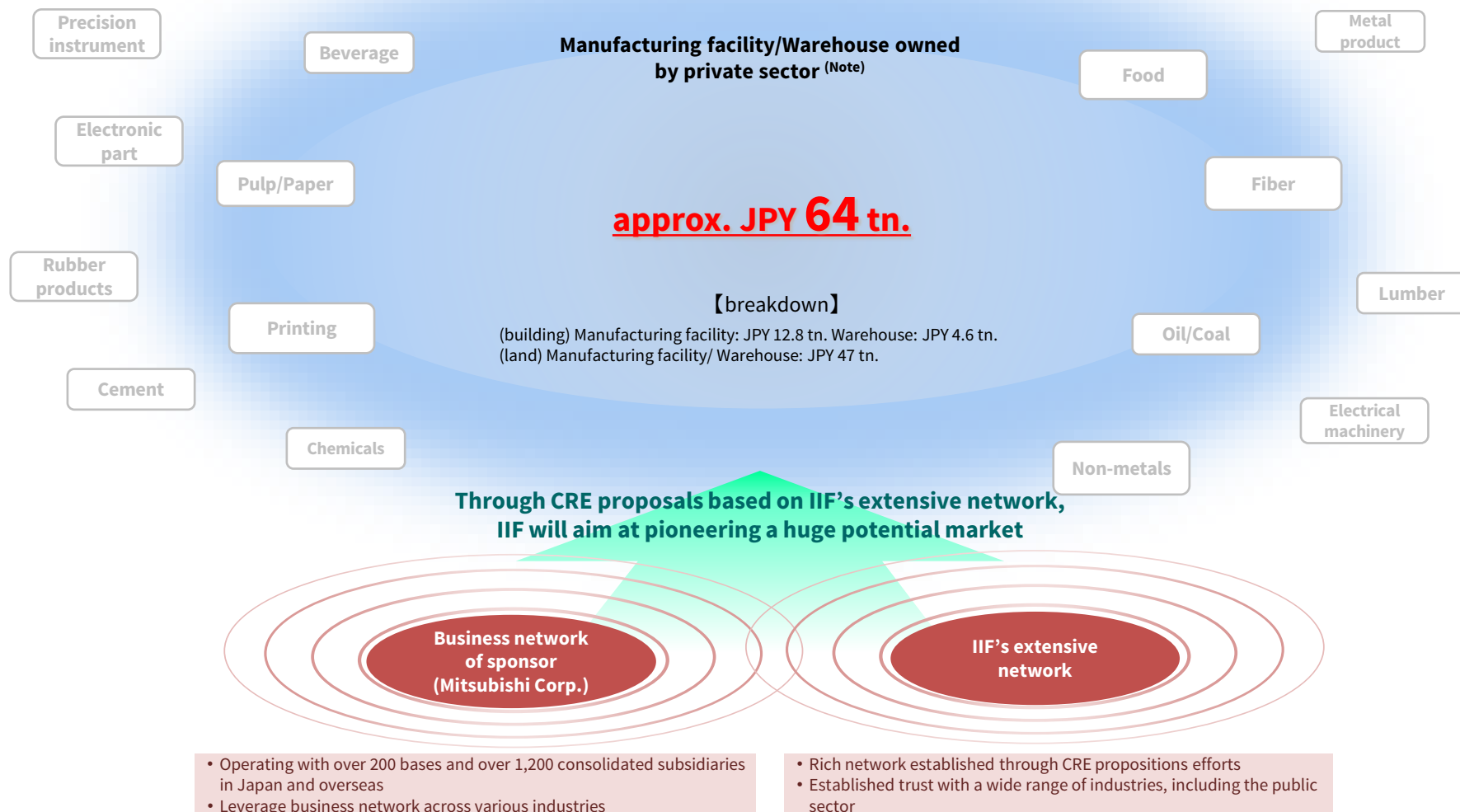
(Note3) Source: Ministry of Land, Infrastructure, Transport and Tourism,
ARES J-REIT Report(Feb. 2018),
Sumitomo Mitsui Trust Research Institute Report(Jul. 2017)

(Note4) Source: ARES J-REIT REPORT (Feb. 2018)

Potentials of Manufacturing Facility Investments

Continuously lead acquisition of the high potential manufacturing facility market

**Start of securitization of manufacturing-facility assets,
which presents a large potential market**



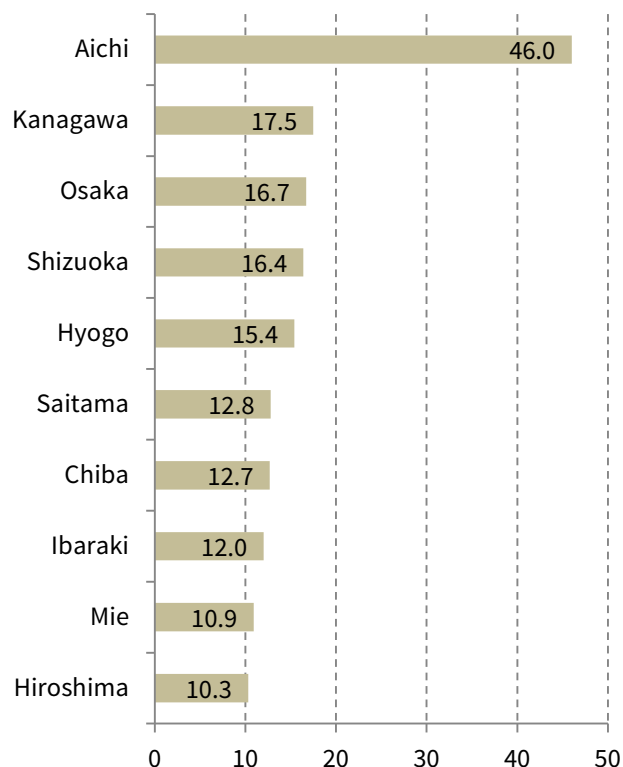
(Note) Source : Ministry of Land, Infrastructure, Transport and Tourism

Manufacturing Facilities Location Trends

Top 10 prefectures in terms of amount of products shipped

Manufacturing facilities in Japan are concentrated in areas surrounding the three major cities and Tokai region

(JPY tn.)



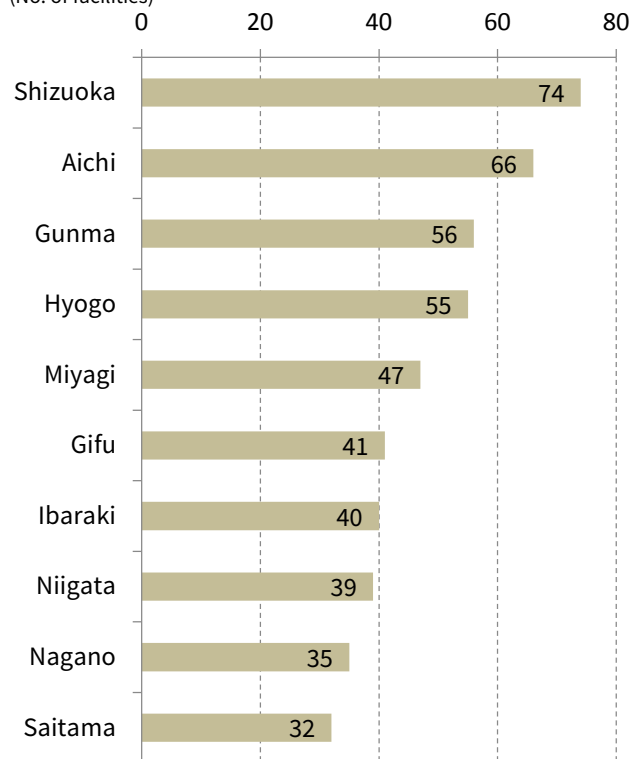
(Source) Ministry of Economy, Trade and Industry, "Census of Manufacture", 2016

(Note) The value of products shipped is defined as the total value of annual income from manufactured goods shipments, receipts for production done to others, shipments for scraps and salable refuse, and other revenue, including internal tax on consumption and consumption tax.

Top 10 prefectures in terms of the no. of manufacturing facilities

Manufacturing facilities construction in 2016 is concentrated in land areas of Tokai region

(No. of facilities)



(Source) Ministry of Economy, Trade and Industry, "Survey of Factory Location Trends: 2016 Preliminary Report (January–December)"

(Note) Only includes sites throughout Japan with ground area of 1,000 m² or more that were acquired or leased for the purpose of building factories or work places (excluding the landfill planned site) for manufacturing, electric, gas or heat supply businesses.

Reasons to choose locations

(No. of responses)

Proximity to HQ and other factories of its own	281
Land price	170
A lot in an industrial park	165
Proximity to markets	105
Aid from national/local governments	121
Proximity of affiliated companies	93
Less limitation due to surrounding environment	124
Access to labor/talents	124
Access to expressway	126
Sincerity/enthusiasm/speed of local government	88
Access to raw materials	72
Access to distribution and service-industry operations	22
Personal contact with other managers	32
Access to industrial water supply	23
Access to airport, seaport, and rail	15
Share location with other companies	7
Developed academic research institute	8
Others	106

Reasons to choose locations in Japan rather than abroad

(No. of responses)

Access to good labor	8
Access to raw materials	9
Proximity to markets	12
Proximity of affiliated companies	5
Aid/cooperation from national/local government	10
Political stability and security	6
Organized industrial foundation	4
Developed service-industry operations for the location	0
Developed academic research institute	2
Organized distribution system	2
Care for intellectual property right	0
Others	5

(Source) Ministry of Economy, Trade and Industry, "Survey of Factory Location Trends: 2016 Preliminary Report (January–December)"

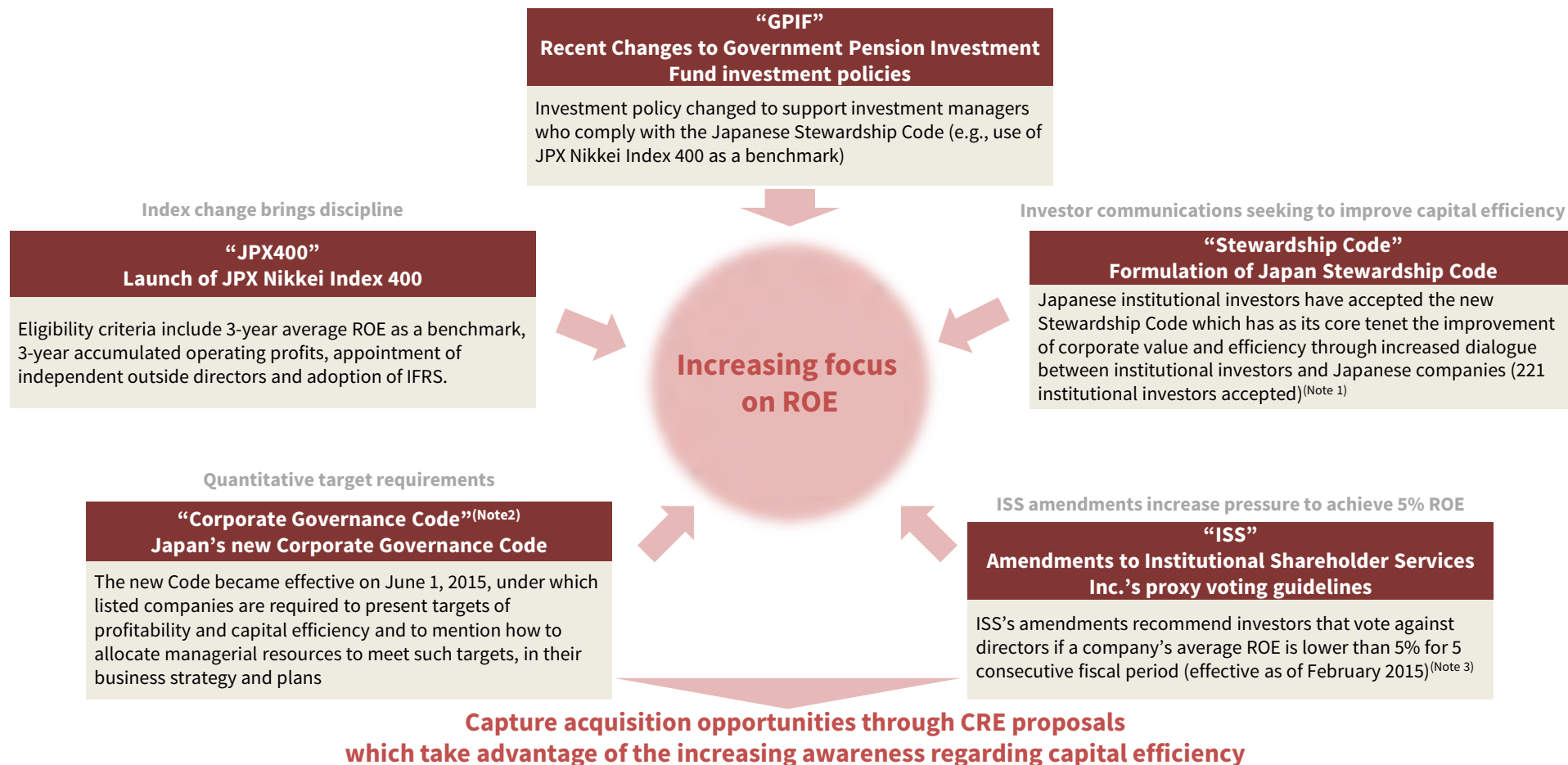
Table above "Reasons to choose locations in Japan rather than abroad" shows the results of questionnaire that the 32 companies considered location either abroad or Japan, and eventually decide to the location in Japan.

Potential for CRE (1)

Initiatives to improve capital efficiency

- ▶ Japanese companies are facing growing demand for improving capital efficiency because their ROE levels are lower throughout the world and there is a gap in attitude toward ROE between investors and companies

One of the world's largest pension funds is focusing on capital efficiency



(Note 1) Japanese Version of Stewardship Code was established in February 2014 at the Council of Experts on the Stewardship Code, and was revised in May 2017. The figure is for the Institutional investors accepted as of Feb. 19, 2018.

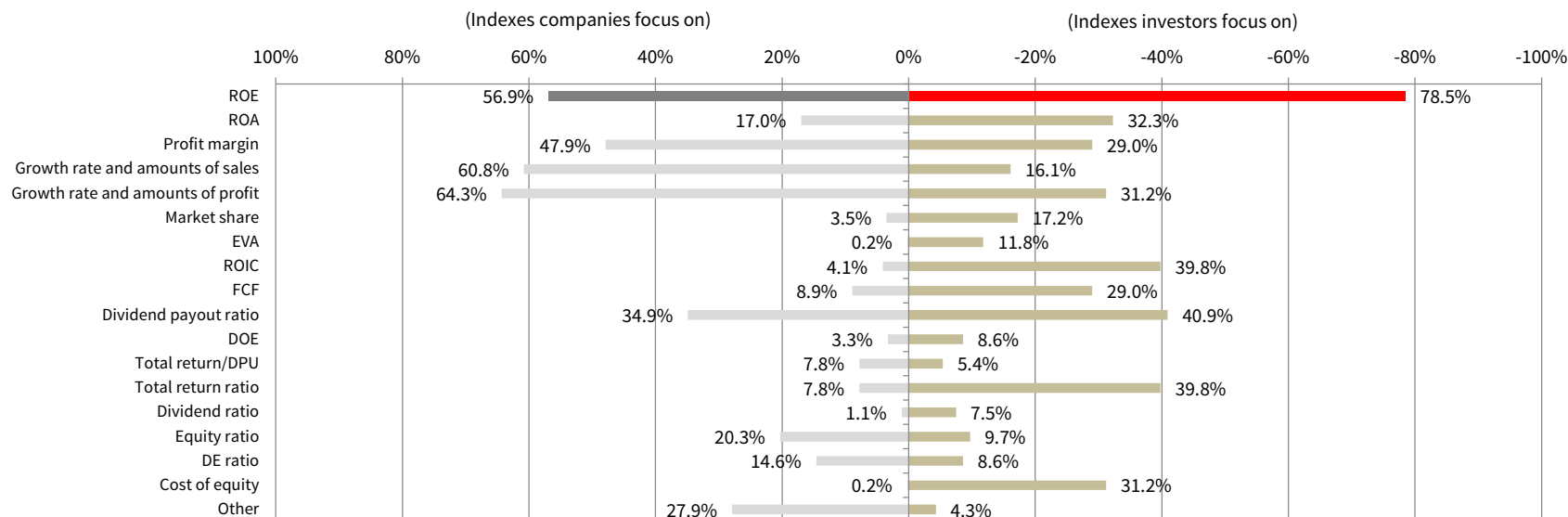
(Note 2) Corporate Governance Code refers to the policy established by Tokyo Stock Exchange and was implemented in June 2015 as a guide to basic corporate governance practice for the listed companies.

(Note 3) Except for the case where ROE of the most recent fiscal year is 5% or more

Potential for CRE (2)

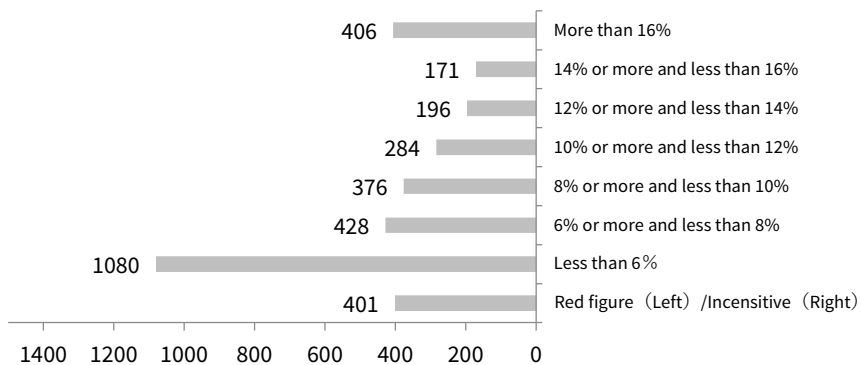
Increasing focus on CRE through capital market

Indexes recommended to emphasize as business objectives

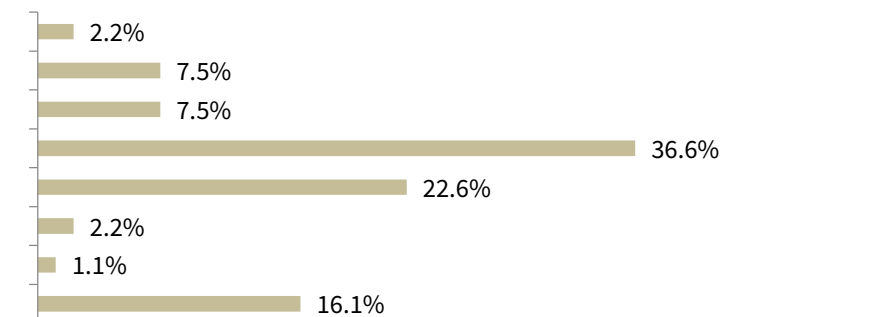


ROE target recommended in the medium-to-long term

Distribution of ROE target of Japanese companies



ROE target investors want



(Source) 2016 survey by the Life Association of Japan

Potential for CRE (3)

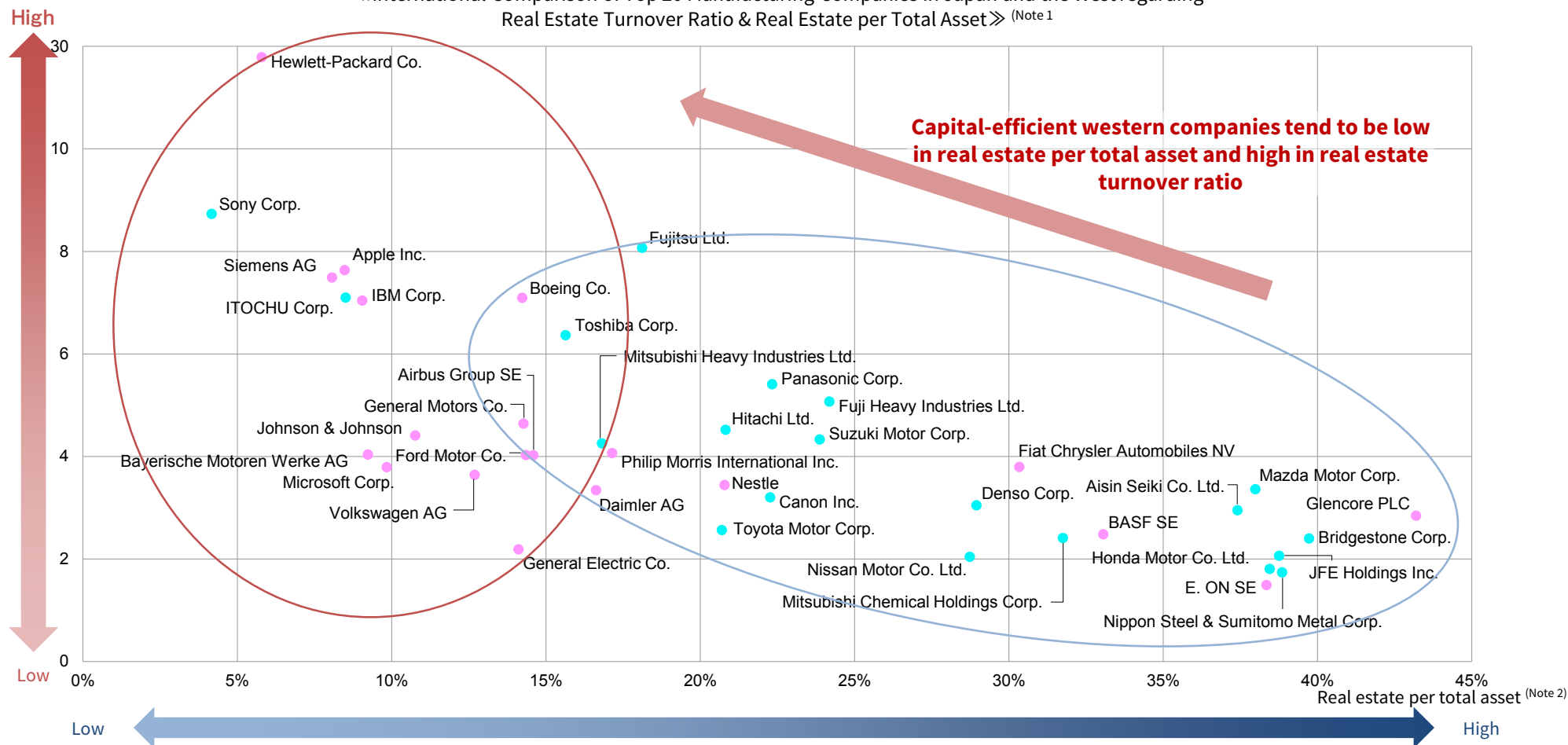
Seek external growth opportunities through CRE proposals as a solution provider

■ Possibility of accelerating off-balance transaction in manufacturing industry

Real estate turnover ratio (Note 2)

«International Comparison of Top 20 Manufacturing Companies in Japan and the West regarding

Real Estate Turnover Ratio & Real Estate per Total Asset» (Note 1)



(Source) Bloomberg, Company disclosures, The 2016 Industry Week 1000

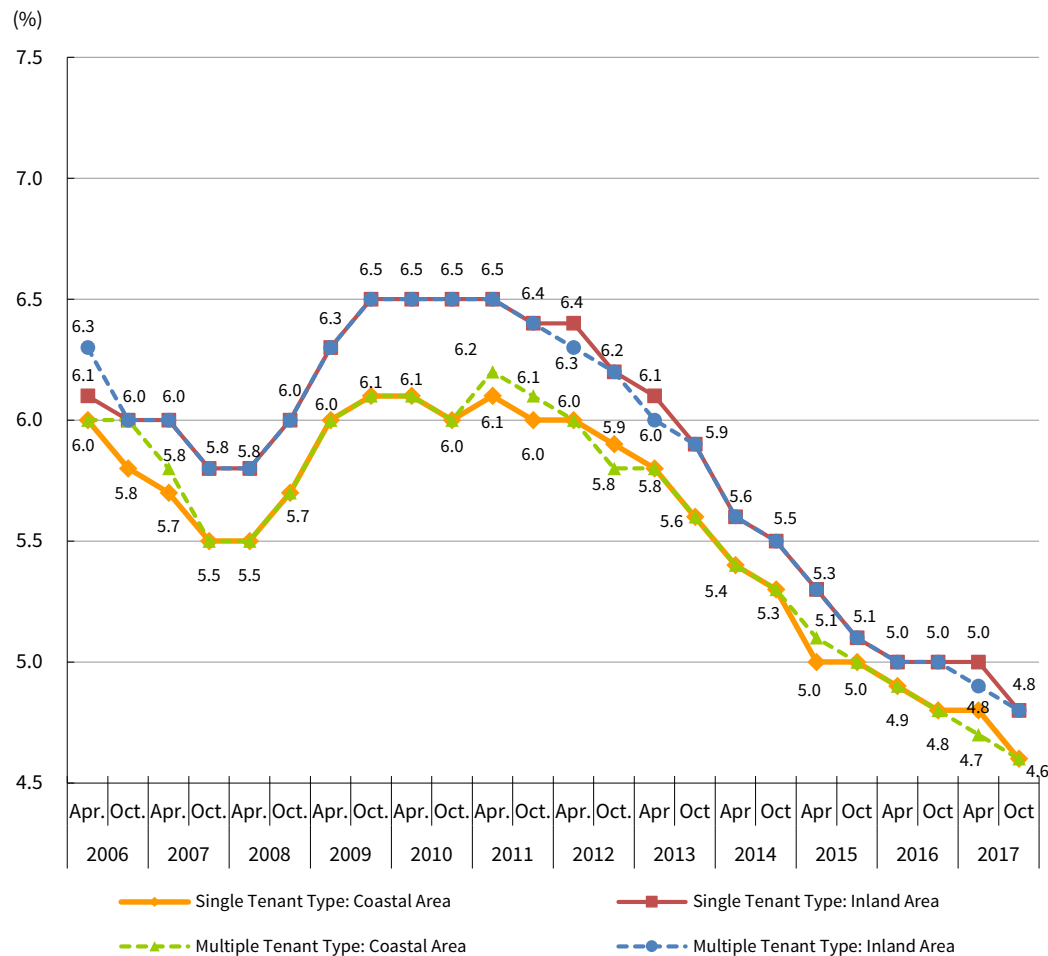
(Note 1)Based on The 2016 Industry Week 1000, extract top 20 manufacturing companies in revenue excluding companies in petroleum industry (as of August 10, 2017)

(Note 2)Real estate turnover ratio=revenue / net tangible fixed asset, Real estate per total asset=net tangible fixed asset / total asset

Overview of the Logistics Market (1)

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

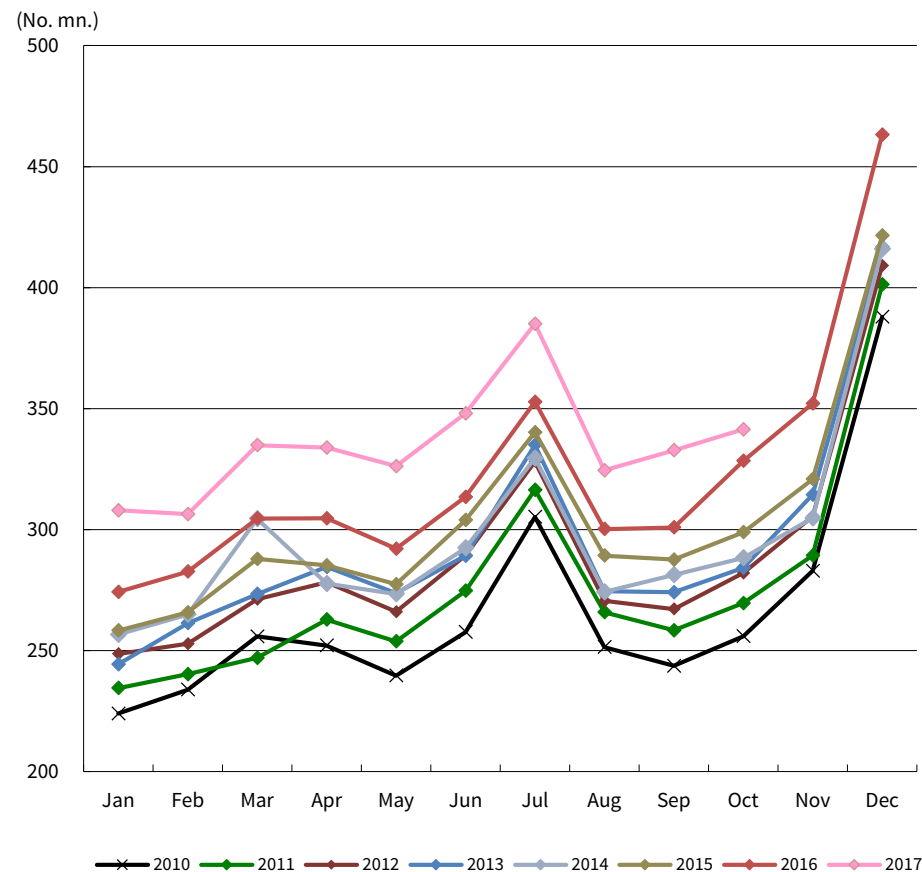
Expected Cap Rate of Logistics Properties and Warehouses
(Location: Tokyo)



(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

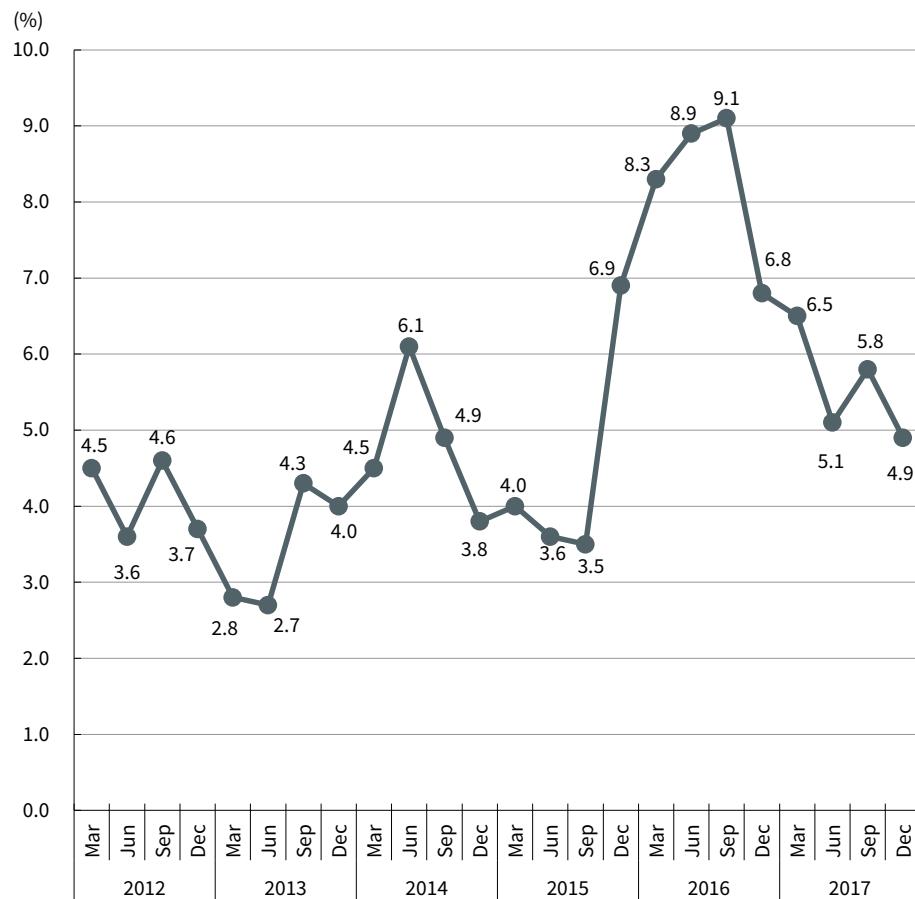


(Source) Ministry of Land, infrastructure, Transport and Tourism

Overview of the Logistics Market (2)

- Due to supply of new large-scale facilities, vacancy rate in 1Q once reached to 9.1% in 3Q, but the trend is declining

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

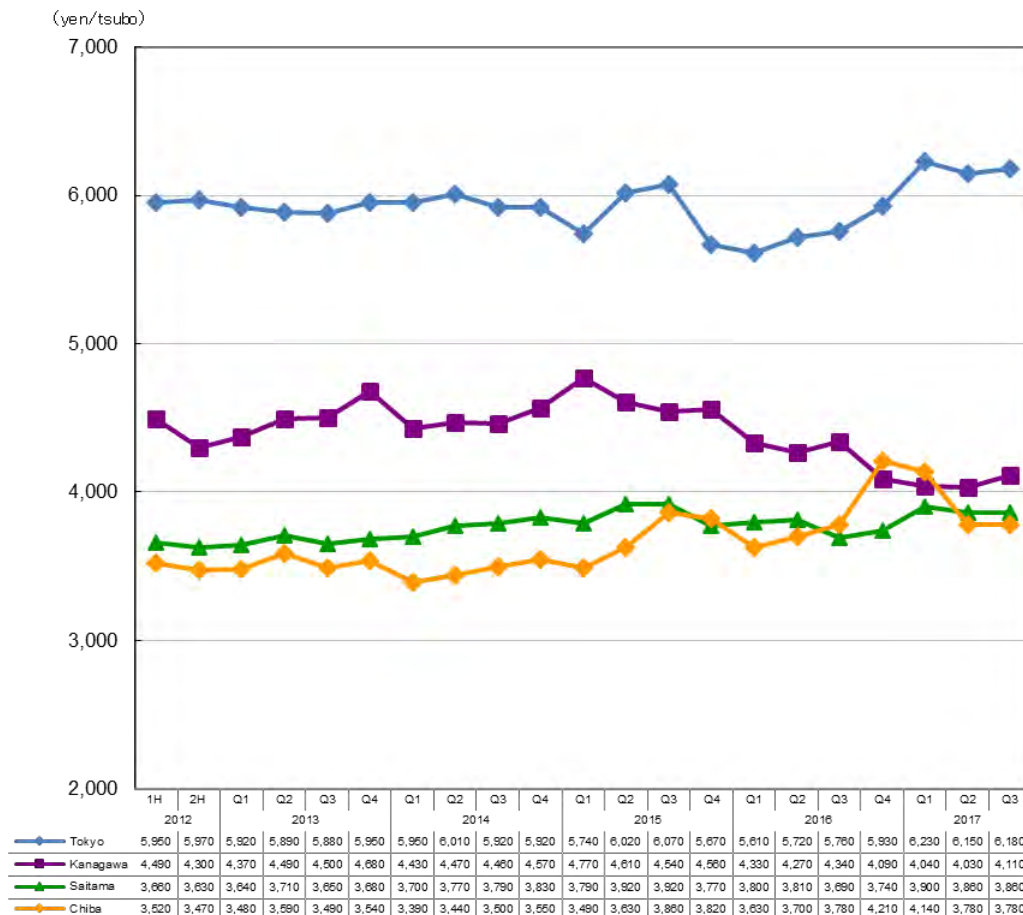


*Vacancy rate covers 118 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Japan Logistics Market View

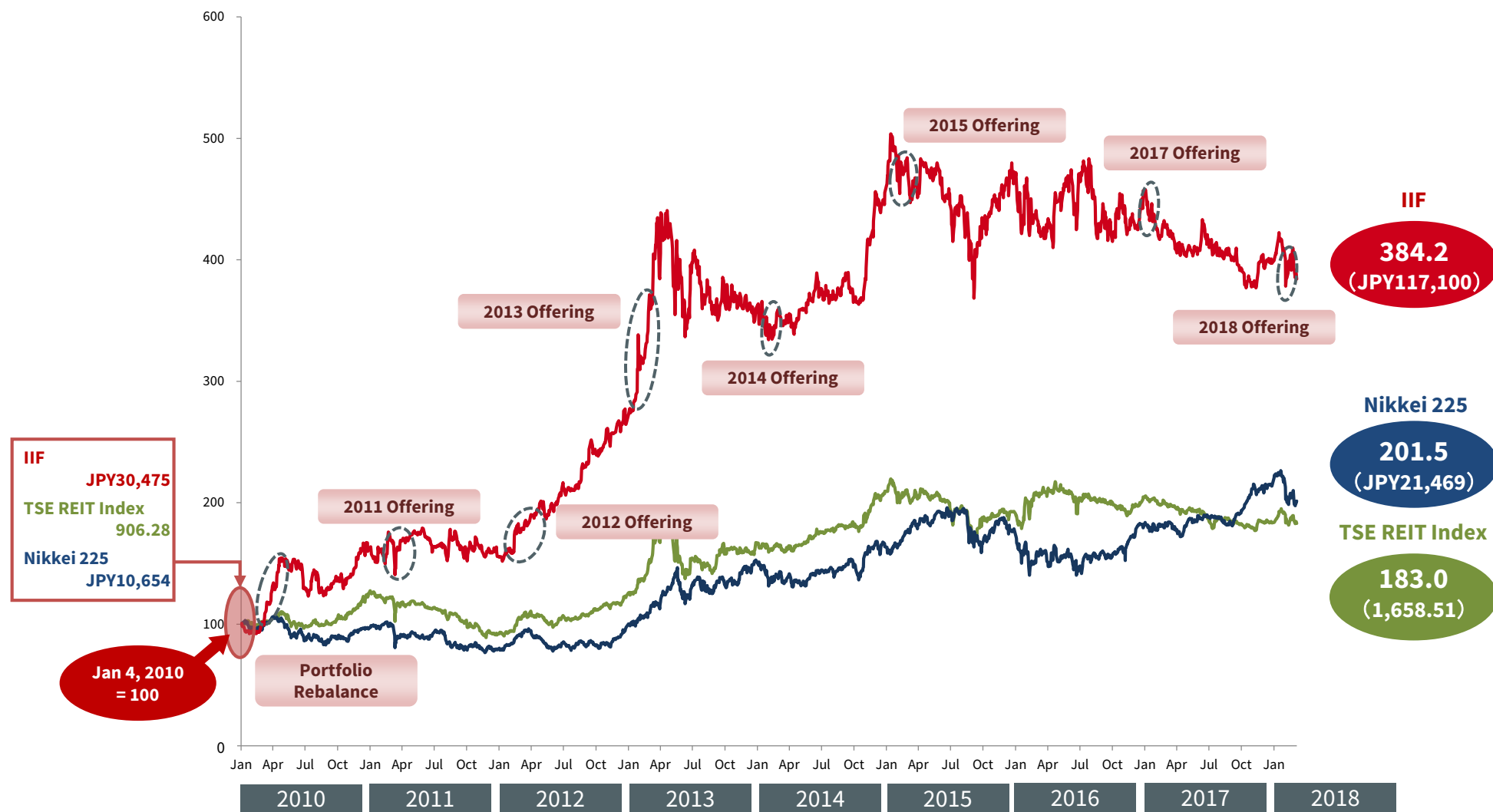
- Asking Price for Large-scale Multi-tenant Logistics properties Driving up an average rent for all areas.

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



(Note) Based on CBRE Data

Unit Price Performance (Jan. 4, 2010 ~ Mar. 9, 2018)



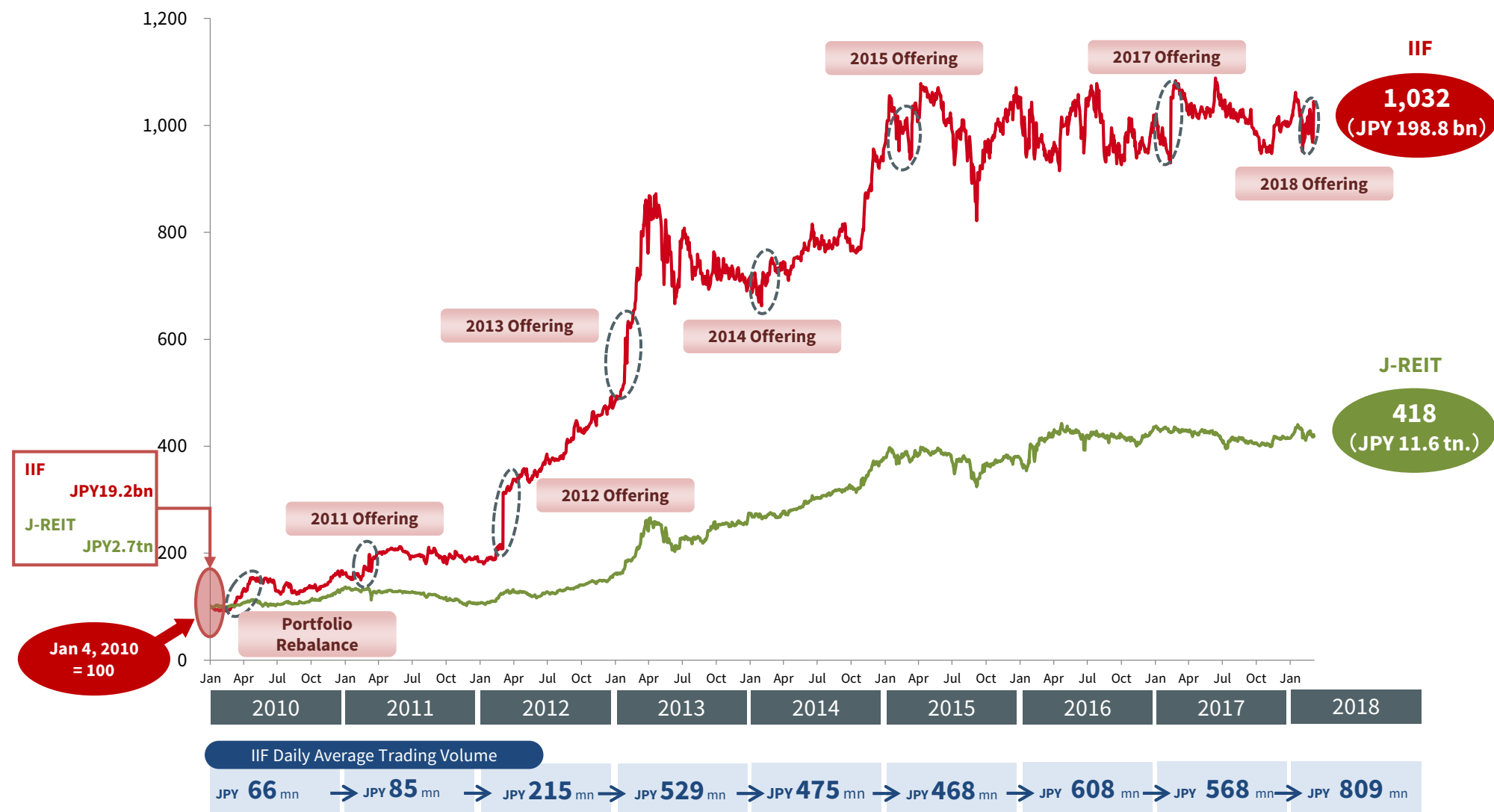
(Source) Bloomberg

(Note1) Indices are based on closing prices considering the unit split of the investment units.

(Note2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

(Note3) Effective as of January 1, 2015, IIF implemented two-for-one split of the investment units and effective as of February 1, 2018, IIF implemented four-for-one unit split of the investment units.

Historical Market Capitalization Exceeds and Trading Volume (Jan. 4, 2010 ~ Mar. 9, 2018)



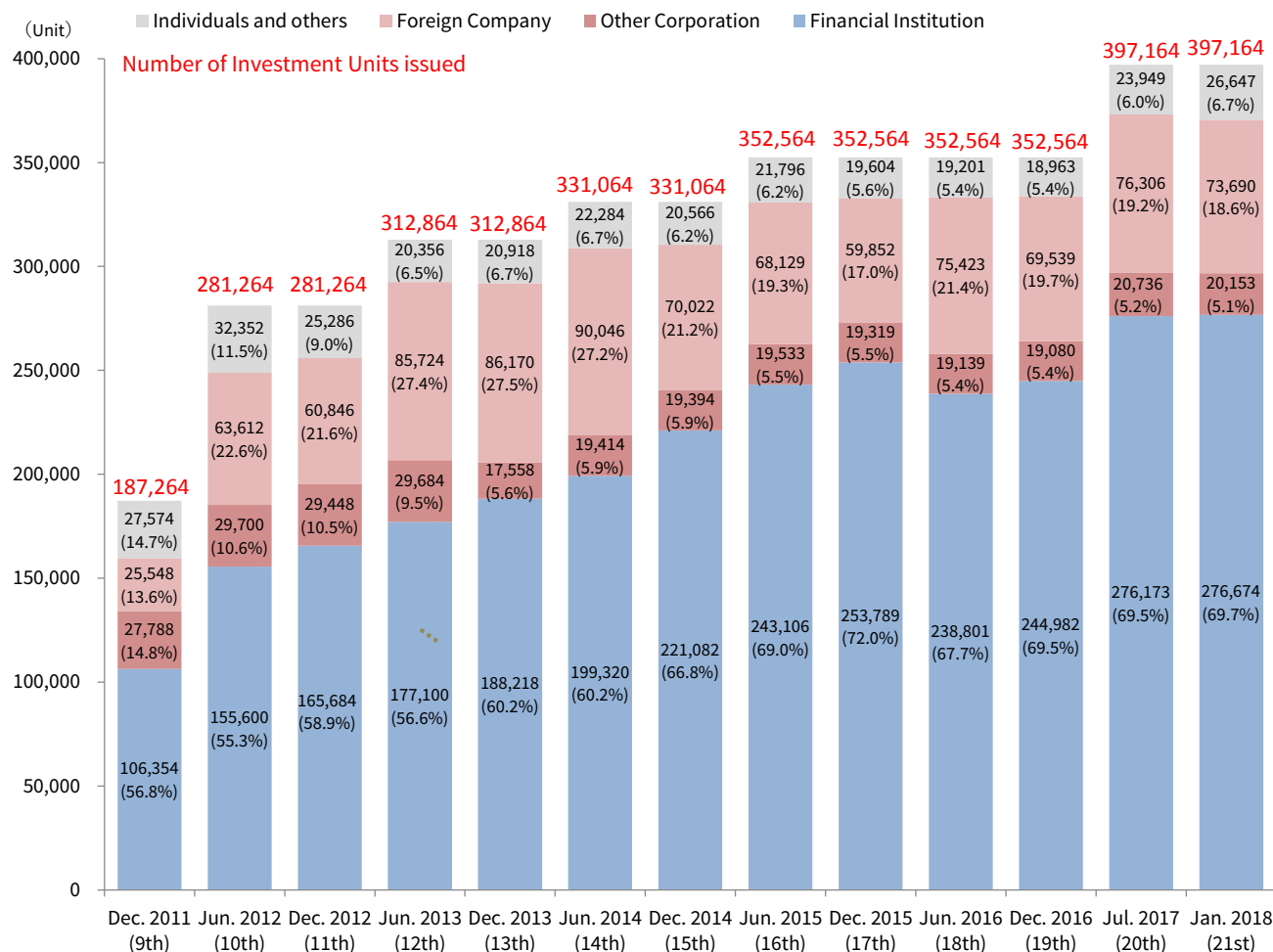
(Source) Bloomberg
 (Note 1) Based on closing prices
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

Investors' Attributes

Top 20 Investors as of the End of Jan. 2018

Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	62,265	15.67
2	Master Trust Bank of Japan, Ltd. (Trust Account)	50,603	12.74
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	20,603	5.18
4	Nomura Trust and Banking Co., Ltd. (Trust Account)	16,337	4.11
5	STATE STREET BANK AND TRUST COMPANY 505012	8,721	2.19
6	Mizuho Trust & Banking Co., Ltd.	6,872	1.73
7	Mitsubishi Corporation	6,400	1.61
8	The Chugoku Bank	6,098	1.53
9	Joyo Bank, Ltd.	5,558	1.39
10	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	5,163	1.29
11	Development Bank of Japan Inc.	5,000	1.25
12	THE BANK OF NEW YORK 133970	4,960	1.24
13	The Chukyo Bank, Ltd.	4,606	1.15
14	The Hachijuni Bank, Ltd.	4,530	1.14
15	STATE STREET BANK WEST CLIENT - TREATY 505234	4,098	1.03
16	The Gunma Bank, Ltd.	4,072	1.02
17	Mitsubishi UFJ Trust and Banking Corporation	4,068	1.02
18	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	4,012	1.01
19	THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	3,952	0.99
20	THE ASHIKAGA BANK, LTD.	3,733	0.93
Total of Top 20		231,651	58.32

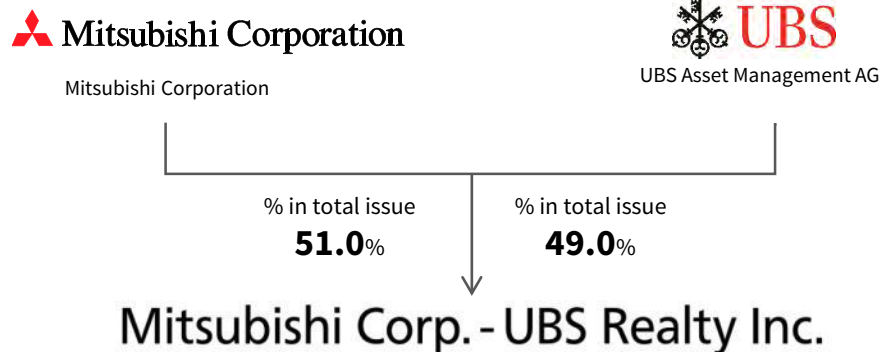
Unit Holder Composition



(Note) IIF implemented a split of its investment units on a two-for-one basis on January 1, 2015 as the effective date. Investment units above from 9th to 15th not reflecting the unit split and figures are doubled.

Overview of the Asset Management Company

Shareholders of Asset Management Company



Asset Management Company:

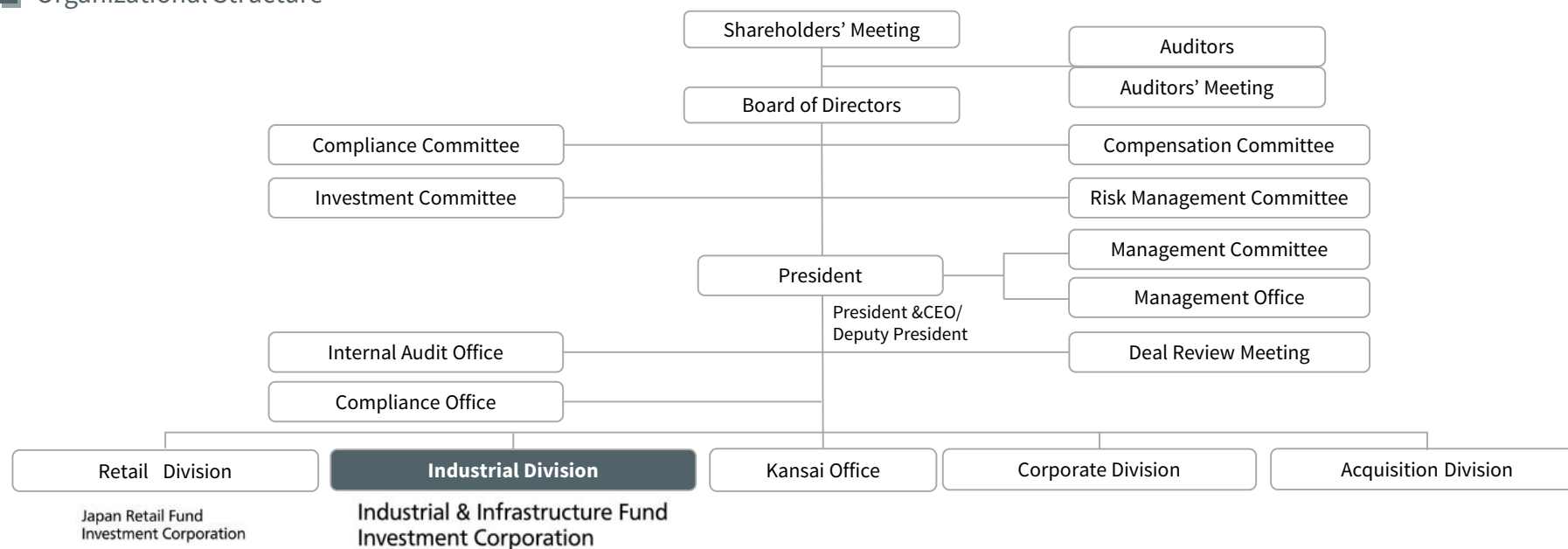
- Number of Directors and Employees 148 (excluding part-time directors and employees)

Number of Licensed Persons Out of the Above

• Licensed Real Estate Agents	39
• First-class Architects	9
• Real Estate Appraisers	5
• Certified Member of Security Analysts Association of Japan	7
• CPA	2
• Certified Tax Accountants	2
• MBA (including US and UK)	2

(Note) As of Feb. 28 2018

Organizational Structure



Think bold today for a brighter tomorrow.



Industrial & Infrastructure Fund Investment Corporation

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors
- This material is prepared based on Japanese accounting principles 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 financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment
- IIF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of IIF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of IIF

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)