

Think bold today for a brighter tomorrow.

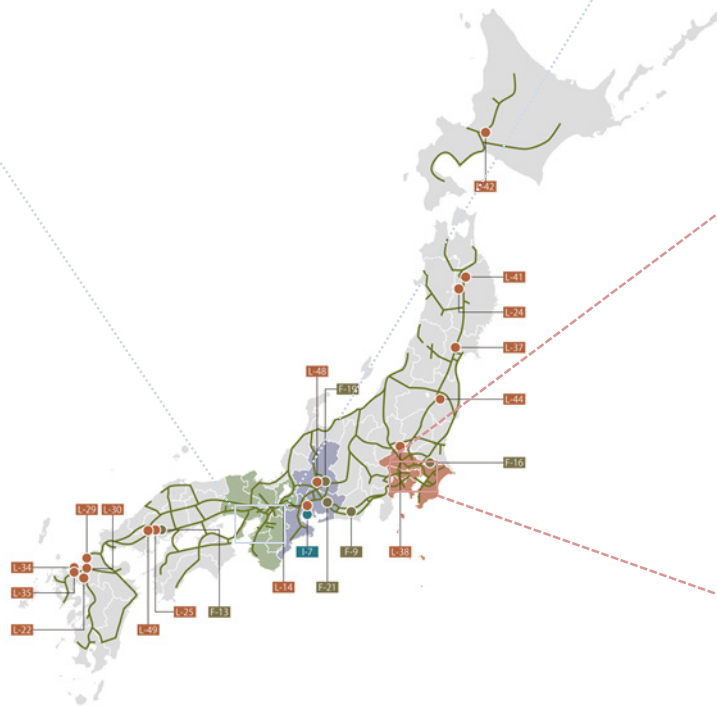
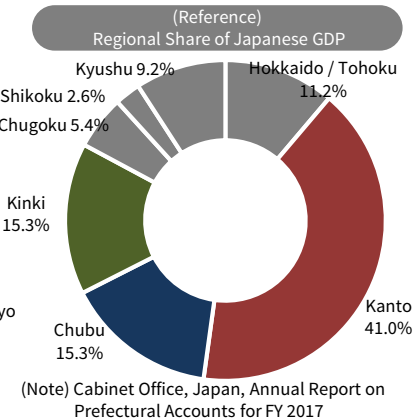
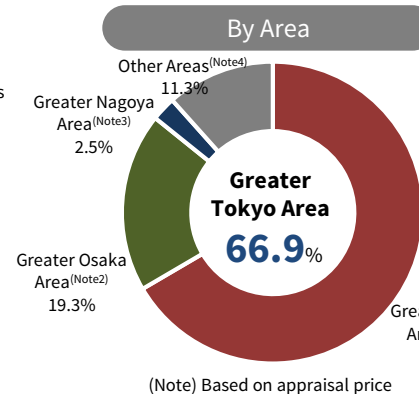
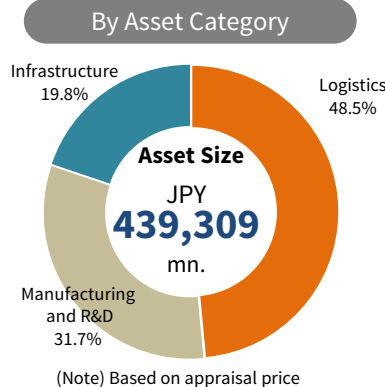


Investor Presentation for the Jan. 2021 (27th) Period ～Appendix～

[Security Code]

3249

Our Portfolio (As of January 31, 2021)







































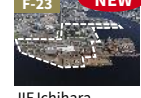








































(Note1) Greater Tokyo Area includes Tokyo Metropolitan area and Kanagawa, Chiba and Saitama prefectures.

(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.

Our Portfolio (As of January 31, 2021)

Greater Tokyo Area 42 properties			Logistics 20 properties		Manufacturing/R&D 17 properties		Infrastructure 5 properties					
 IIF Shinonome Logistics Center	 IIF Noda Logistics Center	 IIF Shinsuna Logistics Center	 IIF Koshigaya Logistics Center	 IIF Narashino Logistics Center (land with leasehold interest)	 IIF Narashino Logistics Center II	 IIF Atsugi Logistics Center II	 IIF Yokohama Tsuzuki Logistics Center	 IIF Saitama Logistics Center	 IIF Atsugi Logistics Center III	 IIF Kawaguchi Logistics Center	 IIF Kashiwa Logistics Center	 IIF Misato Logistics Center
 IIF Iruma Logistics Center	 IIF Inzai Logistics Center	 IIF Kazo Logistics Center	 IIF Hamura Logistics Center	 IIF Itabashi Logistics Center	 IIF Akishima Logistics Center	 IIF Shonan Logistics Center	 IIF Totsuka Technology Center (land with leasehold interest)	 IIF Yokohama Tsuzuki Technology Center	 IIF Mitaka Card Center	 IIF Kamata R&D Center	 IIF Kawasaki Science Center	 IIF Sagamiyama R&D Center
 IIF Yokohama Shinyamashita R&D Center	 IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	 IIF Yokosuka Technology Center	 IIF Shonan Technology Center	 IIF Totsuka Manufacturing Center (land with leasehold interest)	 IIF Atsugi Manufacturing Center	 IIF Shin-Kawasaki R&D Center	 IIF Ichikawa Food Processing Center	 IIF Yokohama Tsuzuki R&D Center	 IIF Shonan Health Innovation Park	 IIF Ichihara Manufacturing Center (land with leasehold interest)	 IIF Haneda Airport Maintenance Center	 IIF Zama IT Solution Center
 IIF Shinagawa Data Center	 IIF Shinagawa IT Solution Center	 IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)										
Greater Osaka Area 14 properties			Logistics 11 properties		Infrastructure 3 properties							
 IIF Nishinomiya Logistics Center	 IIF Kobe Logistics Center	 IIF Higashi-Osaka Logistics Center	 IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	 IIF Izumisano Food Processing and Logistics Center	 IIF Kyotanabe Logistics Center	 IIF Osaka Konohana Logistics Center						
 IIF Osaka Suminoe Logistics Center I	 IIF Osaka Suminoe Logistics Center II	 IIF Kobe Nishi Logistics Center (land with leasehold interest)	 IIF Hyogo Tatsuno Logistics Center	 IIF Kobe District Heating and Cooling Center	 IIF Osaka Toyonaka Data Center	 IIF Osaka Nanko IT Solution Center						
Greater Nagoya Area 5 properties			Logistics 2 properties		Manufacturing/R&D 2 properties							
 IIF Nagoya Logistics Center	 IIF Gifu Kakamigahara Logistics Center	 IIF Gifu Kakamigahara Logistics Center (land with leasehold interest)	 IIF Okazaki Manufacturing Center (land with leasehold interest)	 IIF Nagoya Part Tank Terminal (land with leasehold interest)								
							 IIF Hiroshima Logistics Center	 IIF Kakegawa Manufacturing Center (land with leasehold interest)	 IIF Hiroshima Manufacturing Center (land with leasehold interest)	 IIF Tsukuba Manufacturing Center (land with leasehold interest)		
Other Areas 16 properties			Logistics 13 properties		Manufacturing/R&D 3 properties							
 IIF Tosu Logistics Center	 IIF Morioka Logistics Center	 IIF Hiroshima Logistics Center	 IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	 IIF Fukuoka Higashi Logistics Center	 IIF Fukuoka Hakozaiki Logistics Center I							
 IIF Fukuoka Hakozaiki Logistics Center II	 IIF Sendai Taiwa Logistics Center	 IIF Ota Logistics Center	 IIF Morioka Logistics Center II	 IIF Sapporo Logistics Center	 IIF Koriyama Logistics Center							

IIF Shonan Health Innovation Park (60% co-ownership interest)



Key Points

- **Secure stable profit over the medium term through a master lease agreement with Takeda Pharmaceutical**
- **The Asset Manager and Takeda Pharmaceutical have executed basic agreement regarding revitalization of the facility and will work to further improve the asset value by utilizing the knowledge of Mitsubishi Corporation**
- **Once vacant lots are leased up and master lease agreement is switched to direct lease agreement with end tenants in the medium to long term^(Note1), there will be opportunities for profitability improvement**

Long-term Usability

- Large-scale research and development facility of Takeda Pharmaceutical (Shonan iPark) opened in April 2018
- Facility where companies and medical institutions such as drug discovery, drug discovery support, next-generation medical care, AI/IOT, venture capital, etc. gather from sector of industry, government, and academia, and aim for industrialization in the cutting-edge medical field such as "regenerative medicine", "scarce disease", "dementia", and "mi-byo" (Presymptomatic disease), which are expected to expand in the market
- High continuity backed by building lease contract of 20 years (non-cancelable period of 5 years) with Takeda Pharmaceutical

Versatility

- Location on approximately 2.7km from Ofuna station, and approximately 2.1 km from Fujisawa station of the JR Tokaido Line, and accessibility to bases in Japan and overseas due to good access to Tokyo International Airport (Haneda Airport). There is also a plan to construct a new station near the facility
- Facility designed, constructed, and operated for mainly of research on drug discovery, and high versatility as facility for companies which develop pharmaceuticals
- Approximately 60 companies moved in to the property, as of June 30, 2020, with complete research and office facilities that support not only the needs of large companies to move their research institutes but also drug discovery venture companies

Anticipated Acquisition Price	JPY 23,100mn
Appraisal Value	JPY 25,680mn
Difference between Acquisition and Appraisal Price (Ratio) ^(Note 2)	+JPY 2,580mn (+11.2%)
Appraisal NOI Yield ^(Note 3)	6.5%
	(After Additional CAPEX ^(Note 4) :6.2%)
Appraisal NOI Yield after Depreciation ^(Note 3)	5.1%
	(After Additional CAPEX ^(Note 4) :4.8%)

Core Tenant	Takeda Pharmaceutical
Occupancy Rate	100.0%
Lease Type	Ordinary lease
Contract Term (Remaining Term) ^(Note 5)	20.0 years (19.7 years)
Cancellation before Maturity / Rent Revision	Not allowed for 5 years/ Not allowed



(Note 1) The lease contract stipulates that it may be partially cancelled for some sections of the park, including those subleased by Takeda Pharmaceutical based on instructions from Takeda Pharmaceutical after April 2026. If the contract is cancelled, it is possible to switch to direct contracts with Takeda Pharmaceutical and other end tenants for the sections for which the contract has been cancelled. However, since such cancellation is not guaranteed and IIF has no right to cancel the contract, it may not be possible to switch to direct contracts with end tenants. The same shall apply hereinafter.

(Note2) "Unrealized gain" is the difference between appraisal value as of June 1, 2020 and acquisition price. "Unrealized gain ratio" is derived by dividing unrealized gain by acquisition price. There is no assurance that such figure may realize. The same shall apply hereinafter.

(Note3) NOI is calculated by using the net operating income for the first fiscal year under the DCF method indicated in the appraisal report as of June 1, 2020. If special circumstances are expected in the first year, the second or later year net revenue is used. Depreciation in respect of the Acquisitions is calculated based on the pro forma amount calculated at the depreciation ratio under the straight-line method according to the useful lives thereof as with other properties owned by IIF. The same shall apply hereinafter.

(Note 4) Yield after the additional CAPEX is calculated as the sum of the Acquisition Price and an estimated cost of the additional CAPEX of JPY 1.2 billion to be incurred by IIF after the acquisition (calculated by multiplying the estimated entire cost of the additional CAPEX of JPY 2.0 billion by 60%, equivalent to the co-ownership interest IIF will acquire). Appraisal NOI Yield after Depreciation following the additional CAPEX is calculated by adding estimated depreciation that will increase due to the estimated cost of the additional CAPEX of JPY 1.2 billion to be incurred by IIF. The estimated cost of the additional CAPEX is a pro forma amount as of the date of this material and may change thereafter. The same shall apply hereinafter.

(Note5) Remaining lease is calculated as of Jan. 31, 2021. The same shall apply hereinafter.

IIF Shonan Health Innovation Park (60% co-ownership interest) (cont'd)

The Asset Manager and Takeda Pharmaceutical have signed a basic agreement for the purpose of success as an innovation park and its value improvement

Think bold today for a brighter tomorrow.



- Expertise as the asset manager of the only J-REIT specializing in industrial properties
- Operation with the aid of expertise of the sponsor, Mitsubishi Corporation



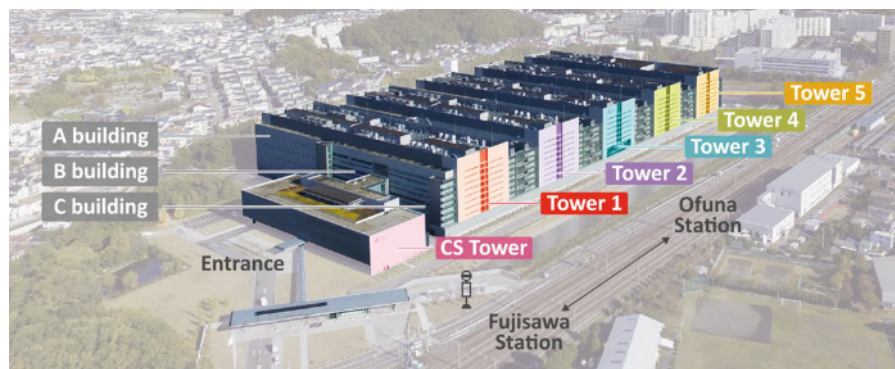
**Co-management
by both firms**



- One of the largest domestic pharmaceutical companies
- Leading innovation of pharmaceutical technology
- Expertise in clinical research
- Global R&D partnership

■ With approximately 300,000m² of floor space, it is fully equipped with facilities suitable for cutting-edge life science technology research, as well as communication space, a catalyst for creating innovation

- ✓ 76 wet lab* suites (area for biochemistry/synthesis experiment etc.) fully equipped with shared laboratory equipment (all-purpose equipment and expensive equipment)



- ✓ Communication space and amenity as a catalyst for creating innovation

<Communication space>



"Beach"



"Nomad"



"Wa" (Japanese harmony)

<Amenity>



Conference room



Bar



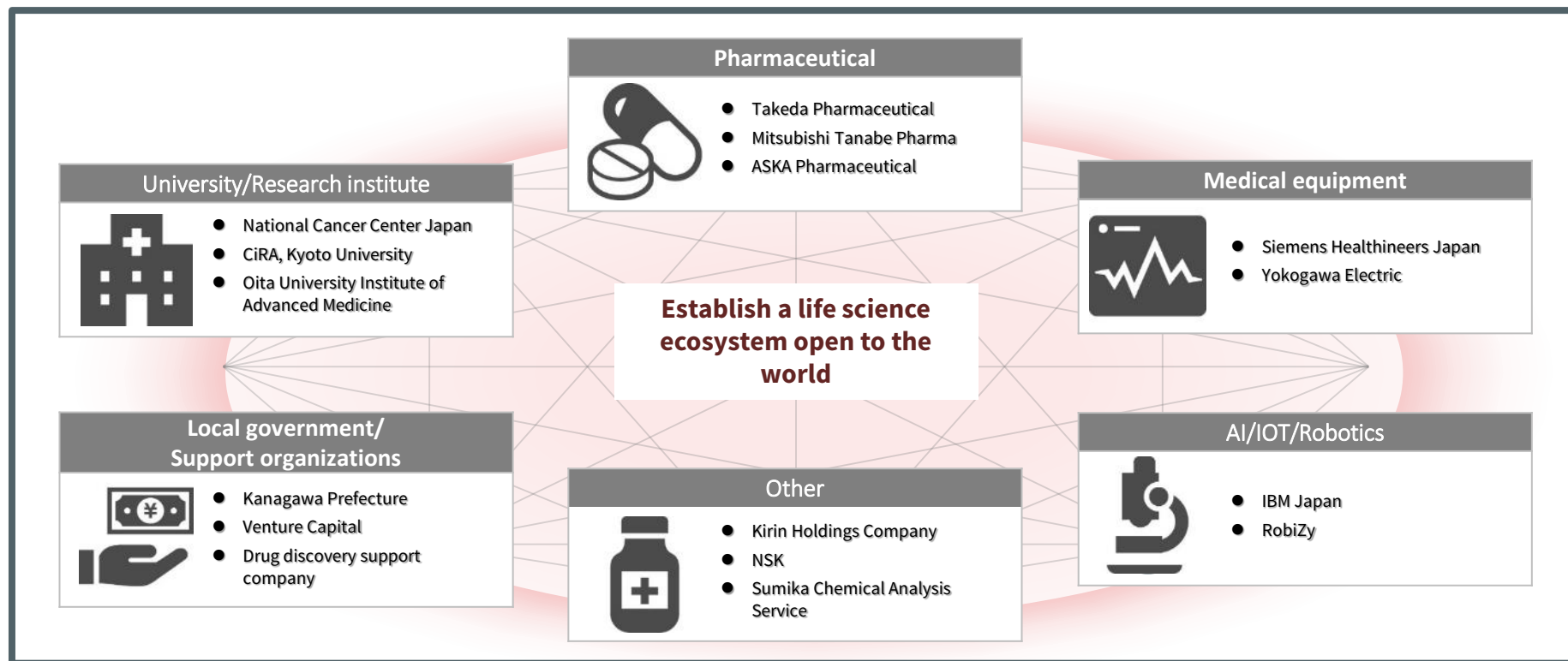
Gym

* "Wet lab" means conducting hands-on physics/chemistry experiments with equipment and chemicals or laboratories in which those experiments are conducted in.

IIF Shonan Health Innovation Park (60% co-ownership interest) (cont'd)

Create Innovative Value with Collaborative Effort Being Promoted by Various Companies from Industry, Government and Academia Basing their Research in One Place

✓ Aim to become a leading innovation park in Japan with a mission of “Establish a life science ecosystem^(Note) open to the world”



Facilities aiming for industrialization of advanced medical fields that expect further market expansion

Regenerative Medicine

Rare Diseases

Dementia

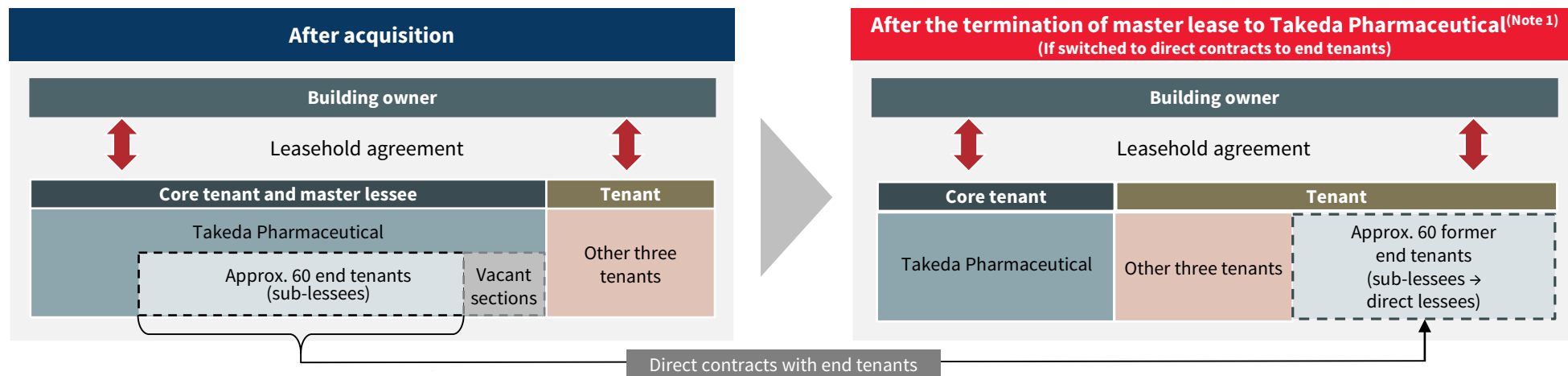
Mi-byo
(Presymptomatic disease)

(Note) “Life science ecosystem” is a system in which not only pharmaceutical firms, but also companies, governments and educational institutions across a wide range of industries and sizes, including next-generation medical care, AI-related, venture capital and public administration, join forces, and multiple companies form partnerships in product development and business activities in the life science field, so that they can coexist and prosper across industry boundaries and national borders while making the most of their technology and capital.

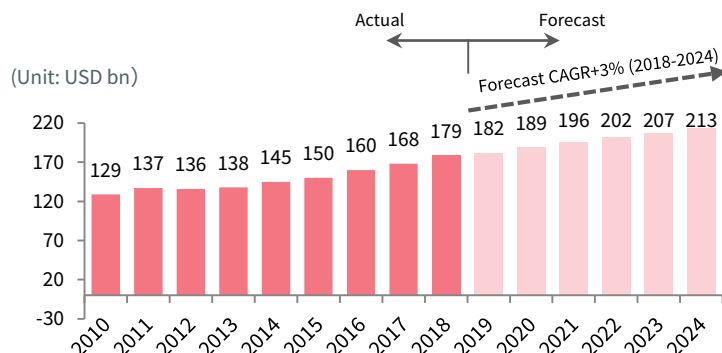
IIF Shonan Health Innovation Park (60% co-ownership interest) (cont'd)

- IIF secures high stability backed by the long-term lease agreement with Takeda Pharmaceutical, while may have an opportunity for revenue increase over the medium- to long-term

- ✓ In the medium-term, IIF will earn stable revenue based on the 20-year master lease agreement (non-cancelable for five years) with Takeda Pharmaceutical
- ✓ There will be an opportunity to gain greater revenue if leasing activities for vacancies succeed and the master lease agreement is switched to direct contracts with Takeda Pharmaceutical and other end tenants over the medium- to long-term (Occupancy rate on an end-tenant basis as of February 28, 2021: Approx. 90%)
- ✓ It is estimated that it will cost approximately 2.0 billion yen for additional CAPEX to sectionalize vacancies, etc. (and IIF will bear 60% of the estimated cost according to the ownership interest)

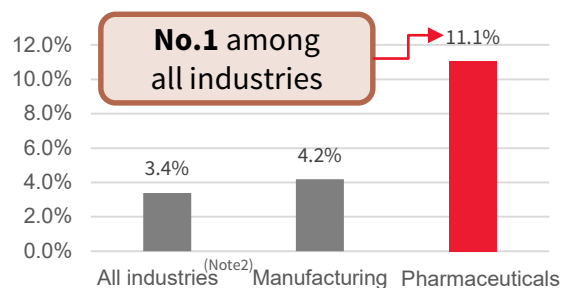


- Worldwide Total Pharmaceutical R&D Spending in 2010-2024



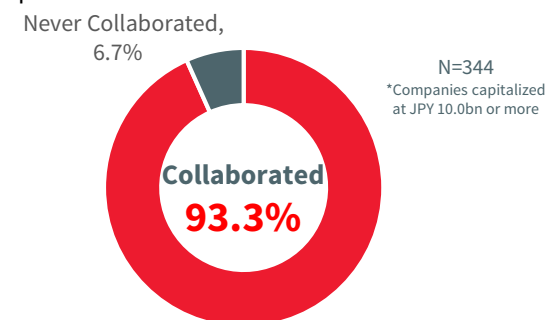
Source : Created by the Asset Manager based on Evaluate "World Preview 2019, Outlook to 2024"

- Ratio of R&D Spending to Sales by Industry



Source : Created by the Asset Manager based on Japan Pharmaceutical Manufacturers Association "DATA BOOK 2020"

- Whether private corporation has collaborated with third parties in research activities



Source : Created by the Asset Manager based on National Institute of Science and Technology Policy "Survey on Research Activities of Private Corporations 2019"

(Note 1) This is an image chart if the master lease contract is switched to direct contracts with Takeda Pharmaceutical and other end tenants.

The master lease contract may not be switched to direct contracts with end tenants.

(Note 2) "All industries" excludes special corporation, independent administrative agency and financial/insurance sector.

IIF Ichihara Manufacturing Center (land with leasehold interest)



Key Points

- Acquisition of large-sized land with leasehold interest for plant with good traffic access and high versatility located in the Tokyo Metropolitan area, capturing CRE needs of the seller, which was in corporate restructuring
- Strong potential and versatility as this property is located in a restricted industrial zone named as Keiyo Industrial Area and can be converted into renewable energy or logistics facilities
- Located in Ichihara City, which has easy access to Keiyo Sea Berth in Tokyo Bay and expressways, and also suitable for sea transportation as it faces Tokyo Bay

Long-term Usability

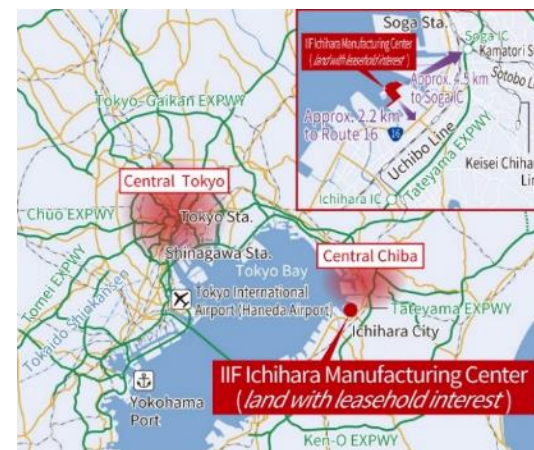
- For the shipbuilding area (Section A), mid-term usability is backed by the non-cancellable period in the lease contract with the current tenant
- For the bridge, machinery and energy etc. area (Section B), a joint venture with the current tenant being one of the participants is building a renewable energy facility. Therefore, continuity and long-term usability is expected, backed by the 23-year land lease contract for business purpose (non-cancellable for a certain period of time)

Versatility

- Highly-versatile location in Keiyo Industrial Area within approx. 4.5km and approx. 2.2km from Soga IC on Tateyama Expressway and the National Route 16, respectively, allowing 24-hour operation
- Strong potential as a favorable location for sea transportation as this property faces Tokyo Bay and is located in Ichihara City, which is accessible via Keiyo Sea Berth and draws strong interest as a suitable site location mainly from chemical companies
- Broad regular-shaped land with good access to expressways that can be used for logistics and other industrial purposes

Anticipated Acquisition Price	JPY 15,910mn
Appraisal Value	JPY 18,230mn
Difference between Acquisition and Appraisal Prices (Ratio)	+JPY 2,320mn (+14.6%)
Appraisal NOI Yield	5.7%
Appraisal NOI Yield after Depreciation	5.7%

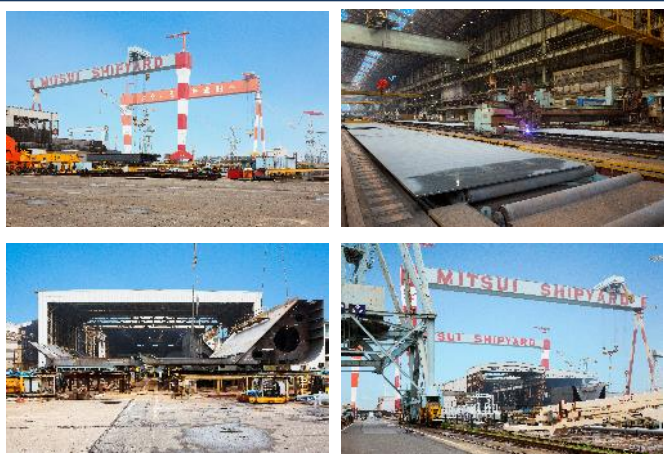
Core Tenant	Mitsui E&S Holdings
Occupancy Rate	100.0%
Lease Type	Land lease contract for business purpose
Contract Term (Remaining Term)	(Section A) 10.0 years (9.2 years) (Section B) 23.0 years (22.3 years)
Cancellation before Maturity / Rent Revision	(Section A) Not allowed for a certain period of time/ Not allowed (Section B) Not allowed for a certain period of time/ Not allowed



IIF Ichihara Manufacturing Center (land with leasehold interest) (cont'd)

- Located in the exclusive industrial zone “Keiyo Industrial Area”, it is highly versatile as a factory site and can also be converted into renewable energy facilities or logistics centers

【Section A】 Used as a shipbuilding section by the current tenant



Mid-to-long term use

- ① Some section to be continuously used
- ② Attracting factories of other manufacturing enterprise etc.
- ③ Conversion into logistic facilities, etc.

(Note) “Mitsui E&S Group” indicates Mitsui E&S Holdings Co., Ltd. and its consolidated subsidiaries.



【Section B】 Used as a bridge, machinery and energy etc. section by the current tenant

Joint venture of Mitsui E&S Group^(Note), a major trading company and a major infrastructure company is building a biomass power plant on the site (Operation has started since December 2020)

Biomass power plant



<Expected to produce biomass power generation business, leveraging the strength of each company>

Mitsui E&S Group	Construction/Operation/Maintenance
A major trading company	Supply biomass fuel
A major infrastructure company	Power plant operation

IIF Ichihara Manufacturing Center (land with leasehold interest) (cont'd)

- Ichihara area is one of the most highly concentrated industrial area in Japan and there is high demand as a location site, especially from the chemicals-related companies. In addition to the easy access to the highways, the property is facing Tokyo Bay, a suitable location for marine transportation

1. An area factories are concentrated in^(Note 1)



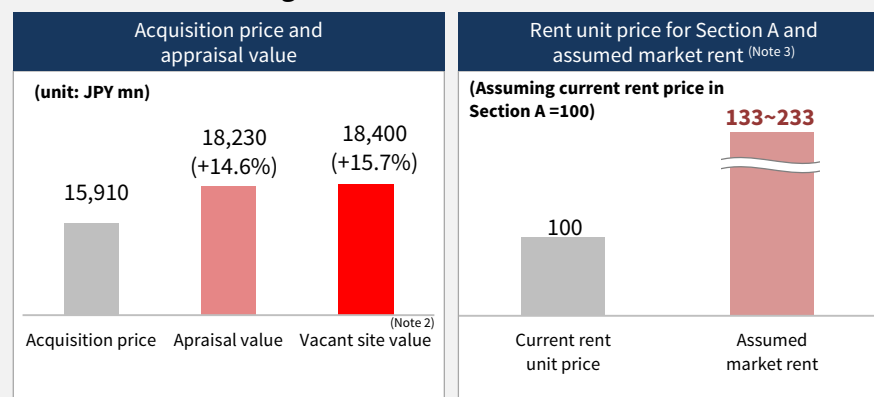
2. Factory location advantage of Ichihara city

Manufactured products shipment value (Top 10 cities, towns and villages)

1	Toyota city	145,903	(JPY 100mn)
2	Kawasaki city	40,929	
3	Yokohama city	39,975	
4	Ichihara city	39,801	
5	Kurashiki city	36,839	
6	Osaka city	36,816	
7	Sakai city	35,187	
8	Nagoya city	34,904	
9	Kobe city	32,556	
10	Hiroshima city	32,076	

Source : Created by the Asset Manager based on Ministry of Economy, Trade and Industry, "Industry statistical survey as of FY2018"

■ Land lease fee and acquisition price with the future use change and tenant leasing taken into account



(Note 1) This indicates the factories of companies listed on the First Section of the Tokyo Stock Exchange (including companies affiliated with companies listed on the First Section of the Tokyo Stock Exchange) that have been confirmed by each company's public information as of June 3, 2020.

(Note 2) "Vacant site value" is the vacant site value used for calculation of the estimated value stated in the Appraisal Report for Anticipated Acquisition.

(Note 3) "Assumed market rent" indicates an index of the assumed land rent of IIF Ichihara Manufacturing Center (land with leasehold interest) calculated by CBRE K.K. based on "the Survey of Logistics Facilities and Plants surrounding the Target Property" prepared by CBRE K.K. at the request of IIF and the Asset Manager, against the current rent of Section A of IIF Ichihara Manufacturing Center (land with leasehold interest). There is no guarantee that the property can be rented to the tenant at such market rent even if the market rent exceeds the current rent, as any rent revision is not allowed during the contract term under the lease contract regarding Section A of IIF Ichihara Manufacturing Center (land with leasehold interest), any new tenant will not be guaranteed when the lease contract is cancelled and the new rent lower than the market rent in surrounding areas will not be guaranteed even if a new tenant is invited.



Intentionally Blank Page

IIF Shonan Logistics Center



Key Points

- CRE proposal to TODA CORPORATION, a major construction company, for disposal of non-core assets
- High-functional logistics facilities equipped with automated warehousing, ordinary temperature / temperature-controlled warehousing and hazardous materials warehousing systems, used as a logistics hub of Suzuken, a major medical supplies wholesaler
- Favorable location for securing workforce, as it is located in proximity to Samukawa-Minami IC on Ken-O Expressway and within walking distance from Samukawa Station on the JR Sagami Line

Long-term Usability

- Long-term usability backed by the 20-year fixed-term building lease agreement (with the remaining period of 8.9 years)
- Important logistics hub for the tenant covering Kanagawa, and part of Tokyo and Yamanashi
- Highly-functional building with advanced specifications including multi-temperature control and management of multi-item stocks that are essential to a medical supplies distribution center

Versatility

- Location within approximately 1.0km from Samukawa-Minami IC on Ken-O Expressway, through which access to broad areas is provided via Tomei Expressway, Chuo Expressway and other expressway networks
- Favorable location for securing workforce as the property is located within approximately 1.4km from Samukawa Station on the JR Sagami Line and approx. 3-minute walk from the nearest bus stop, and Samukawa Station and Chigasaki Station are surrounded by residential areas
- Highly-versatile and highly-functional high-floor building with floor weight capacity of 600-750kg/m² and floor-to-ceiling height of 2.7-4.3m, as well as equipped with automated warehousing, ordinary temperature / temperature-controlled warehousing and hazardous material warehousing systems

Anticipated Acquisition Price	JPY 7,380mn
Appraisal Value	JPY 8,200mn
Difference between Acquisition and Appraisal Prices (Ratio)	+JPY 820mn (+11.1%)
Appraisal NOI Yield	4.9%
Appraisal NOI Yield after Depreciation	4.2%
Core Tenant	Suzuken
Occupancy Rate	100.0%
Lease Type	Fixed-term building lease contract
Contract Term (Remaining Term)	20.0 years (8.9 years)
Cancellation before Maturity / Rent Revision	Not allowed in principle / Not allowed in principle



IIF Shonan Logistics Center (cont'd)

- The key logistics hub for the tenant, covering Kanagawa and part of Tokyo and part of Yamanashi
Advanced functional specifications that are essential for a medical supplies distribution center, including multi-temperature control and product inventory management

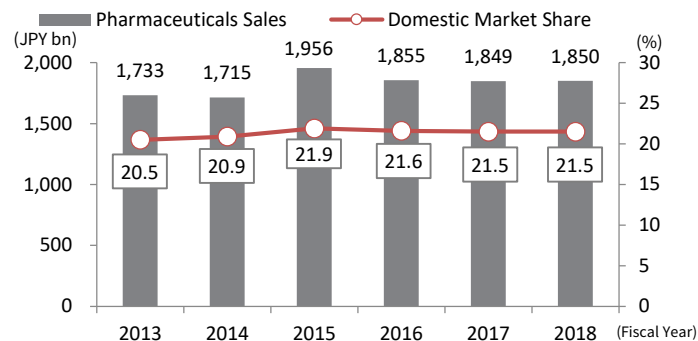
1. Suzuken's key logistics hub that enables broad area distribution in the Tokyo metropolitan area^(Note)

(Covered area: 20 branches in Kanagawa, and part of Tokyo and Yamanashi)



(Note) Created by the Asset Manager based on an interview with Suzuken CO., LTD..

2. Trends in Suzuken's pharmaceutical sales and its domestic market share

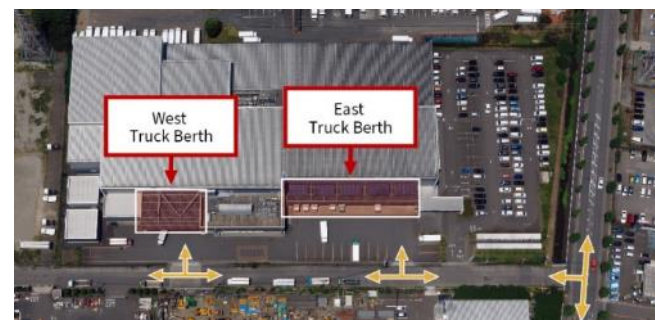


Source : Created by the Asset Manager based on Suzuken "One Suzuken Report 2019 Suzuken Group Consolidated Report"

3. Located in an area, in which factories are concentrated, nearby Samukawa-Minami IC and within walking distance from JR Samukawa Sta.



4. Facilities equipped with two truck berths on the east and west sides, providing operational high efficiency



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

Temporary distribution in excess of profit

Policy
Introduced in 2016
Revised in 2021

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 dividend)

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, redevelopment project 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

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

Distribution Policy

- ✓ When the amount of distribution per unit is expected to temporarily decrease in a certain amount in cases where, for example,; dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident; payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIFIC may distribute the amount of cash determined by IIFIC as temporary distribution in excess of profit solely for the purpose of keeping the level of distribution per unit.

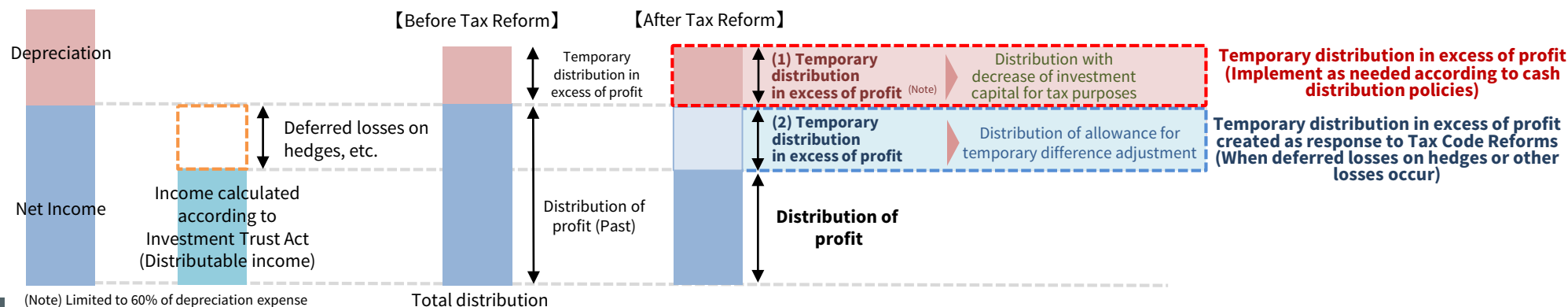
Distribution Standards

- ✓ 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.

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

- ✓ 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



Our Portfolio (1) (As of January 31, 2021)

Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (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	15.0 years	13,700	3.7%	17,808	4.1%	27,493.29m ²	1.1%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	14.9 years	6,500	1.8%	9,180	2.1%	38,828.10m ²	1.6%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	22.7 years	5,300	1.4%	7,710	1.8%	5,741.75m ²	0.2%	100.0%	6.4%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	35.4 years	2,000	0.5%	3,200	0.7%	10,113.50m ²	0.4%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	May 1997	23.7 years	1,300	0.4%	2,940	0.7%	10,608.00m ²	0.4%	100.0%	9.9%
			May 2016	4.7 years	859	0.2%			6,592.00m ²	0.3%	100.0%	6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,190	0.3%	3,100	0.7%	19,834.71m ²	0.8%	100.0%	—
L-10	IIF Narashino Logistics Center II (Note 8)	Narashino-shi, Chiba	—	—	3,350	0.9%	6,530	1.5%	83,905.16m ²	3.4%	100.0%	9.2%
			Apr 1991	29.8 years	1,200	0.3%						
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	28.3 years	3,100	0.8%	4,210	1.0%	20,661.13m ²	0.8%	100.0%	7.6%
L-12	IIF Yokohama Tsuzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	22.4 years	2,350	0.6%	3,470	0.8%	9,615.82m ²	0.4%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	31.1 years	1,490	0.4%	2,370	0.5%	8,995.00m ²	0.4%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	30.8 years	1,050	0.3%	1,470	0.3%	8,721.01m ²	0.4%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III	Atsugi-shi, Kanagawa	Oct 1981	39.3 years	2,290	0.6%	3,200	0.7%	16,584.64m ²	0.7%	100.0%	7.3%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	18.8 years	1,770	0.5%	4,790	1.1%	11,705.02m ²	0.5%	100.0%	10.7%
L-17	IIF Kobe Logistics Center	Kobe-shi, Hyogo	Jan 2001	20.0 years	5,193	1.4%	8,160	1.9%	39,567.74m ²	1.6%	100.0%	5.5%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	29.2 years	2,280	0.6%	3,280	0.7%	20,495.06m ²	0.8%	97.3%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	30.2 years	1,810	0.5%	2,990	0.7%	17,379.78m ²	0.7%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	14.0 years	3,550	1.0%	5,560	1.3%	19,019.71m ²	0.8%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	10.1 years	3,184	0.9%	4,180	1.0%	17,881.65m ²	0.7%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	14.0 years	1,570	0.4%	2,030	0.5%	13,862.05m ²	0.6%	100.0%	0.8%
L-23	IIF Inzai Logistics Center	Inzai-shi, Chiba	Feb 2007	13.9 years	1,060	0.3%	1,420	0.3%	5,490.00m ²	0.2%	100.0%	4.7%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	15.5 years	600	0.2%	1,260	0.3%	8,001.57m ²	0.3%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	7.1 years	3,540	1.0%	4,600	1.0%	22,768.24m ²	0.9%	100.0%	4.8%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Izumiotsu-shi, Osaka	—	—	4,000	1.1%	4,390	1.0%	48,932.00m ²	2.0%	100.0%	—
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	24.3 years	860	0.2%	1,070	0.2%	13,947.83m ²	0.6%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	13.9 years	5,730	1.6%	7,650	1.7%	33,243.99m ²	1.4%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.2%	1,020	0.2%	30,815.97m ²	1.3%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	24.1 years	1,860	0.5%	2,140	0.5%	11,262.86m ²	0.5%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	30.1 years	8,700	2.4%	9,810	2.2%	46,262.20m ²	1.9%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	31.8 years	2,361	0.6%	2,880	0.7%	17,744.41m ²	0.7%	100.0%	8.2%
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	Jul 1991	29.5 years	820	0.2%	928	0.2%	3,892.66m ²	0.2%	100.0%	4.2%
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	13.0 years	5,170	1.4%	5,350	1.2%	24,967.58m ²	1.0%	100.0%	0.4%
L-35	IIF Fukuoka Hakozaki Logistics Center II	Fukuoka-shi, Fukuoka	Mar 2008	12.9 years	10,179	2.8%	11,400	2.6%	51,530.51m ²	2.1%	100.0%	0.2%
			Feb 2018	2.9 years								0.7%

Our Portfolio (2) (As of January 31, 2021)

Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	13.7 years	1,717	0.5%	2,030	0.5%	5,057.68㎡	0.2%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	15.0 years	1,546	0.4%	1,730	0.4%	15,555.15㎡	0.6%	100.0%	2.4%
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	14.9 years	1,010	0.3%	1,170	0.3%	6,900.01㎡	0.3%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	14.9 years	12,100	3.3%	14,600	3.3%	52,201.30㎡	2.1%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	29.6 years	2,540	0.7%	2,810	0.6%	12,299.76㎡	0.5%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	23.9 years	1,302	0.4%	1,430	0.3%	12,383.30㎡	0.5%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	11.7 years	2,480	0.7%	2,650	0.6%	13,064.75㎡	0.5%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	15.3 years	2,585	0.7%	3,210	0.7%	17,533.15㎡	0.7%	100.0%	2.8%
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	Kobe-shi, Hyogo	—	—	1,960	0.5%	2,290	0.5%	33,000.00㎡	1.4%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	18.6 years	3,915	1.1%	4,350	1.0%	25,186.78㎡	1.0%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	29.0 years	8,019	2.2%	8,520	1.9%	31,071.21㎡	1.3%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	2.0 years	2,343	0.6%	2,950	0.7%	16,708.51㎡	0.7%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Apr 2020	0.8 years	6,208	1.7%	6,870	1.6%	28,988.91㎡	1.2%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	11.4 years	7,380	2.0%	8,370	1.9%	23,728.15㎡	1.0%	100.0%	6.8%
Logistics Facilities Total				18.3 years	165,884	45.0%	213,076	48.5%	1,020,143.60㎡	41.8%	99.9%	—
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	4,500	1.2%	5,370	1.2%	31,442.47㎡	1.3%	100.0%	—
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	25.0 years	1,100	0.3%	1,330	0.3%	4,655.48㎡	0.2%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	26.8 years	8,700	2.4%	10,100	2.3%	21,615.01㎡	0.9%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	32.7 years	7,200	2.0%	8,390	1.9%	21,896.56㎡	0.9%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	6.7 years	2,168	0.6%	3,000	0.7%	4,857.73㎡	0.2%	100.0%	9.7%
F-7	IIF Sagami R&D Center	Sagamihara-shi, Kanagawa	Jul 1989	31.6 years	3,100	0.8%	4,420	1.0%	19,328.40㎡	0.8%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	13.4 years	3,810	1.0%	4,210	1.0%	4,887.83㎡	0.2%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	—	—	1,540	0.4%	1,760	0.4%	66,171.92㎡	2.7%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,300	0.4%	1,660	0.4%	7,925.94㎡	0.3%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	25.2 years	4,000	1.1%	4,480	1.0%	13,779.77㎡	0.6%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	26.5 years	1,200	0.3%	1,330	0.3%	7,244.71㎡	0.3%	100.0%	4.8%
F-13	IIF Hiroshima Manufacturing Center (land with leasehold interest)	Hiroshima-shi, Hiroshima	—	—	1,608	0.4%	1,880	0.4%	23,106.75㎡	0.9%	100.0%	—
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.6%	2,600	0.6%	19,458.49㎡	0.8%	100.0%	—
F-15	IIF Atsugi Manufacturing Center (Note 9)	Atsugi-shi, Kanagawa	—	—	4,940	1.3%	15,900	3.6%	95,816.91㎡	3.9%	100.0%	8.0%
	(land with leasehold interest) (building)		May 2019	1.7 years	6,960	1.9%						
F-16	IIF Tsukuba Manufacturing Center (land with leasehold interest)	Ryugasaki-shi, Ibaraki	—	—	900	0.2%	1,310	0.3%	17,721.03㎡	0.7%	100.0%	—
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	5.5 years	6,300	1.7%	8,710	2.0%	11,865.54㎡	0.5%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	31.4 years	6,200	1.7%	6,460	1.5%	27,424.22㎡	1.1%	100.0%	2.3%
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	—	—	225	0.1%	261	0.1%	12,551.51㎡	0.5%	100.0%	—

Our Portfolio (3) (As of January 31, 2021)

Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
F-20	IIF Yokohama Suzuki R&D Center	Yokohama-shi, Kanagawa	Mar 1991	29.9 years	5,900	1.6%	6,340	1.4%	18,132.42m ²	0.7%	100.0%	6.6%
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	—	—	3,930	1.1%	4,250	1.0%	42,049.87m ²	1.7%	100.0%	—
F-22	IIF Shonan Health Innovation Park (Note 10)	Fujisawa-shi, Kanagawa	Feb 2011	10.0 years	23,100	6.3%	27,060	6.2%	73,897.65m ²	3.0%	100.0%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	4.3%	18,350	4.2%	637,802.64m ²	26.2%	100.0%	—
Manufacturing and R&D Facilities Total				17.1 years	116,891	31.7%	139,171	31.7%	1,183,632.85m ²	48.6%	100.0%	—
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	30.8 years	18,100	4.9%	14,500	3.3%	11,476.05m ²	0.5%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	Jun 1993	27.6 years	41,110	11.1%	41,400	9.4%	81,995.81m ²	3.4%	100.0%	M1 : 4.5% M2 : 2.2%
I-3	IIF Zama IT Solution Center	Zama-shi, Kanagawa	Nov 1988	32.2 years	5,384	1.5%	5,530	1.3%	10,931.89m ²	0.4%	100.0%	7.3%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	31.4 years	4,900	1.3%	6,990	1.6%	19,547.11m ²	0.8%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	29.4 years	5,600	1.5%	6,280	1.4%	20,027.14m ²	0.8%	100.0%	3.8%
I-6	IIF Osaka Nanko IT Solution Center	Osaka-shi, Osaka	Mar 1992	28.9 years	1,150	0.3%	2,450	0.6%	18,429.14m ²	0.8%	100.0%	5.4%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.5%	2,240	0.5%	51,583.70m ²	2.1%	100.0%	—
I-8	IIF Shinagawa IT Solution Center	Shinagawa-ku, Tokyo	Feb 1993	28.0 years	7,200	2.0%	6,910	1.6%	7,057.06m ²	0.3%	100.0%	7.7%
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	Higashimatsuyama-shi, Saitama	—	—	690	0.2%	762	0.2%	12,880.38m ²	0.5%	100.0%	—
Infrastructure Facilities Total				29.0 years	86,034	23.3%	87,062	19.8%	233,928.28m ²	9.6%	100.0%	—
Portfolio Total				20.7 years	368,811	100.0%	439,309	100.0%	2,437,704.73m ²	100.0%	100.0%	1.7%

(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 Jan. 31, 2021.

(Note 3) "Appraisal Value as of the End of Period" refers to the appraisal value as of Jan. 31, 2021.

(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 area refers to gross floor area as provided in the registry. IIF Kakegawa Manufacturing Center (land with leasehold interest) was subdivided on June 21, 2016 and IIF contributed the land(53.48m²) to Kakegawa-City.

(Note 5) "Occupancy rate" is based on the lease contracts which are effective as of Jan. 31, 2021. These figures are rounded off to one decimal place.

(Note 6) "PML" is based on surveys reported on Feb. 1, 2021. PML figures for IIF Haneda Airport Maintenance Center are described M1 and M2 separately.

(Note 7) Total Leasable Area and Appraisal Value for IIF Shinonome Logistics Center are in regard to the 53% of quasi-co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of Jan. 31, 2021.

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

(Note 9) With respect to IIF Atsugi Manufacturing Center, the area refers to the total leasable area of building and land.

(Note 10) Total Leasable Area and Appraisal Value for IIF Shonan Health Innovation Park is in regard to the 60% of quasi-co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of Jan. 31, 2021.

Lease Contracts (1) (As of January 31, 2021)

Logistics Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	2.8%	20.0 years	5.1 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	7.5 years	0.2 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.3%	20.0 years	17.5 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.6%	5.0 years	4.9 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	15.3 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	0.6 years
L-10	IIF Narashino Logistics Center II (Note7)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.0 years	20.0 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	1.6 years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not Disclosed	-	15.0 years	13.7 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.5%	3.0 years	1.8 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	4.5 years	3.5 years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.0 years
L-16	IIF Kawaguchi Logistics Center	Hitachi Transport System Metropolitan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.4 years
L-17	IIF Kobe Logistics Center	Nissin Corporation	1	Ordinary Lease	Not Disclosed	-	11.7 years	3.7 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	11.7 years	2.2 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.8 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	15.1 years	1.2 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	20.0 years
L-22	IIF Tosu Logistics Center	Hinode Corporation, etc.	2	Ordinary Lease	Not Disclosed	-	8.1 years	0.5 years
L-23	IIF Inzai Logistics Center	Sun Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	1.2 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	1.7 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	7.9 years
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.7 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.2 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu Inc.	1	Ordinary Lease	Not Disclosed	-	10.0 years	6.9 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	14.3 years
L-30	IIF Fukuoka Higashi Logistics Center	Toll Express Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	10.1 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	6.1 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	5.1 years
L-33	IIF Hamura Logistics Center	Coca-Cola Bottlers Japan Inc.	1	Fixed-Term Lease	Not Disclosed	-	8.0 years	3.7 years
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not Disclosed	-	4.0 years	1.3 years
L-35	IIF Fukuoka Hakozaki Logistics Center II (Note8)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not Disclosed	-	8.6 years	7.0 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	6.3 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	1.9 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	5.1 years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	5.2 years
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not Disclosed	-	1.0 years	0.6 years

Lease Contracts (2) (As of January 31, 2021)

Logistics Facilities, Manufacturing / R&D and Infrastructure Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	3.0 years	2.2 years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	3.3 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	4.8 years
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	17.2 years
L-46	IIF Hyogo Tatsuno Logistics Center	Hitachi Transport System, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.2 years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	2.7 years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co.,Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.1 years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	19.3 years
L-50	IIF Shonan Logistics Center	NEW SUZUKEN CO.,LTD.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	8.9 years
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Taisei Corporation	1	Fixed-Term Lease	276	1.0%	30.0 years	19.2 years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	118	0.4%	22.0 years	9.7 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.6%	28.5 years	10.1 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	5.2 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	8.3 years
F-7	IIF Sagami R&D Center	Micron Memory Japan Inc.,	2	Ordinary Lease	Not Disclosed	-	9.9 years	6.8 years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Automotive Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	6.6 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	24.9 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	44.2 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	5.6 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	5.6 years
F-13	IIF Hiroshima Manufacturing Center (land with leasehold interest)	Metal One Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	16.2 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	47.1 years
F-15	IIF Atsugi Manufacturing Center (Note9)	Ichikoh Industries, Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	10.0 years	8.3 years
F-16	IIF Tsukuba Manufacturing Center (land with leasehold interest)	IDEC Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	27.2 years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	9.2 years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	16.2 years
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	TERUMO CLINICAL SUPPLY CO.,LTD.	1	Ordinary Lease	Not Disclosed	-	30.0 years	28.2 years
F-20	IIF Yokohama Tsuzuki R&D Center	INES Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.8 years
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Mitsubishi UFJ Trust and Banking Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	19.5 years
F-22	IIF Shonan Health Innovation Park	NEW Takeda Pharmaceutical Company Limited, etc.	8	Ordinary Lease, etc	Not Disclosed	-	18.9 years	18.5 years
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	NEW Mitsui E&S Holdings Co., Ltd.	2	Fixed-Term Lease	Not Disclosed	-	18.5 years	17.7 years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	4	Fixed-Term Lease	665	2.3%	12.0 years	3.4 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	6.8%	15.4 years	4.9 years
I-3	IIF Zama IT Solution Center	IBM Japan, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	0.5 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	1.1 years

Lease Contracts (3) (As of January 31, 2021)

Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note 3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note 6)
I-5	IIF Osaka Toyonaka Data Center	Kanden Properties Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.7 years
I-6	IIF Osaka Nanko IT Solution Center	Nomura Research Institute, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.1 years	2.1 years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS Chemical Center Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	43.0 years
I-8	IIF Shinagawa IT Solution Center	Hitachi Systems, Ltd., etc.	9	Ordinary Lease, etc	Not Disclosed	-	2.2 years	1.2 years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	ITOCHU INDUSTRIAL GAS CO.,LTD	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	24.8 years
					Portfolio Total	100.0%	16.2 years	10.2 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. As for IIF Narashino Logistics Center (land with leasehold interest), Kajima Leasing Corporation and JA Mitsui Leasing, Ltd. are jointed tenants and both companies are counted as one company.

(Note 3) "Annual Rent" is the monthly rent described the respective lease agreements concluded with tenants as of Jan. 31, 2021 annualized by multiplying by 12, rounded up to the nearest million.

(Note 4) "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 5) "Lease Term" is calculated based on rent amount of total portfolio as of Jan. 31, 2021 and is the weighted average contracted lease term.

(Note 6) "Lease Term Remaining" is calculated from Jan. 31, 2021 to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent

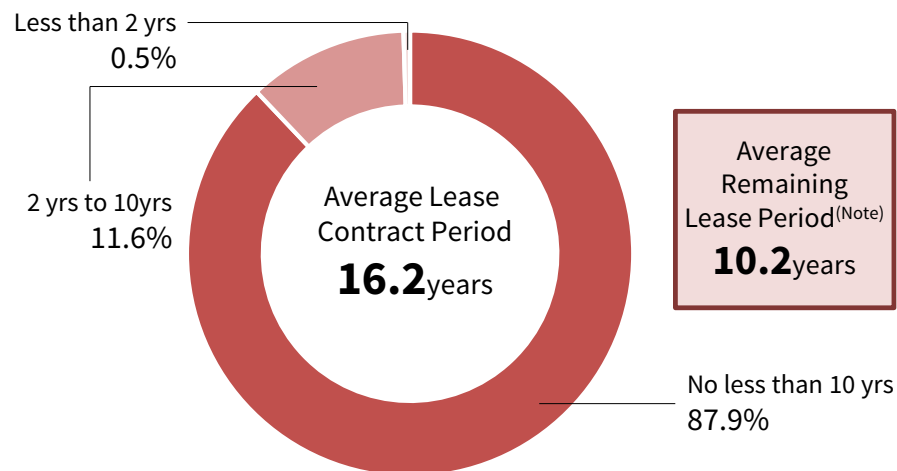
(Note 7) With respect to IIF Narashino Logistics Center II, both the land and the building with leasehold interest are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the building and the land with leasehold interest.

(Note 8) Figures include IIF Fukuoka Hakozaki Logistics Center II(extension building)

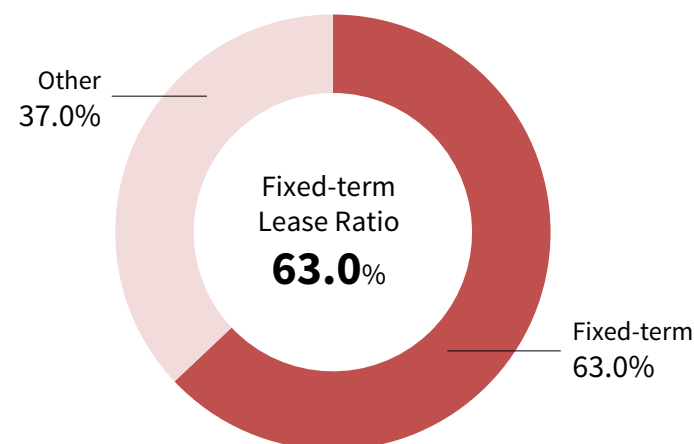
(Note 9) With respect to IIF Atsugi Manufacturing Center, both the land and the building are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building.

Lease Contracts (4) (As of January 31, 2021)

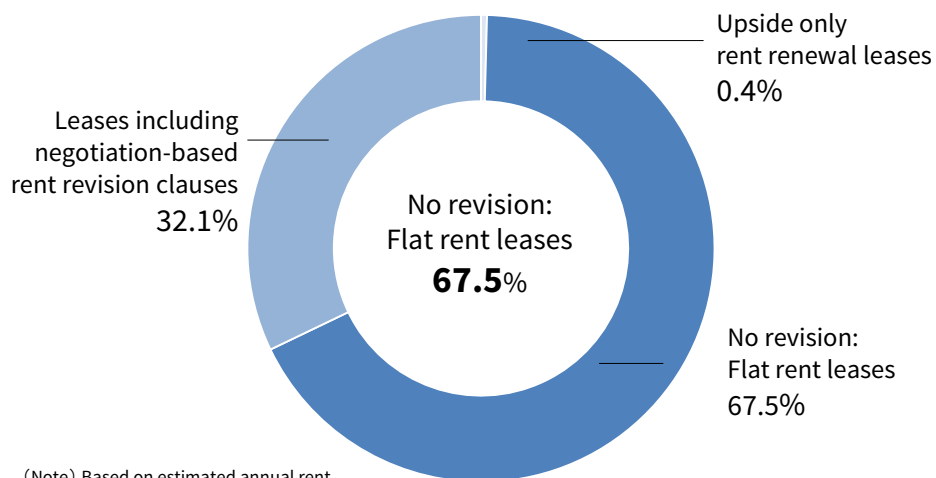
Lease Term



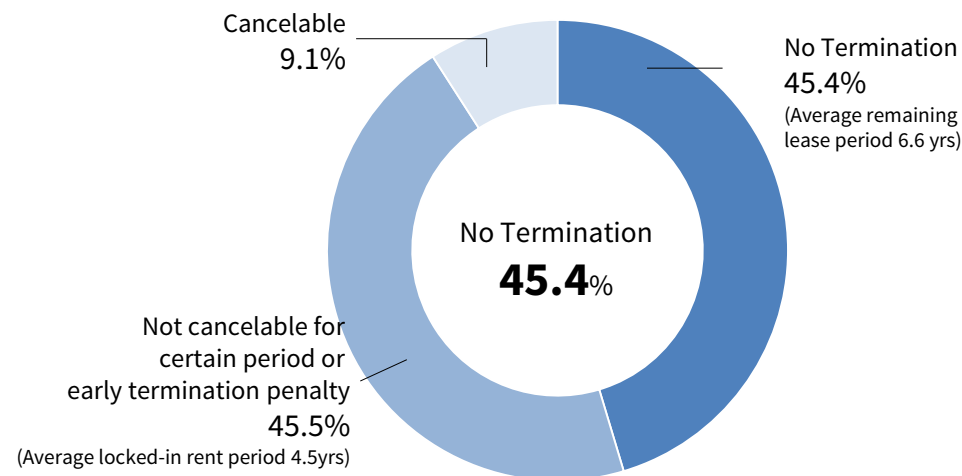
Lease Type



Rent Revisions Provision



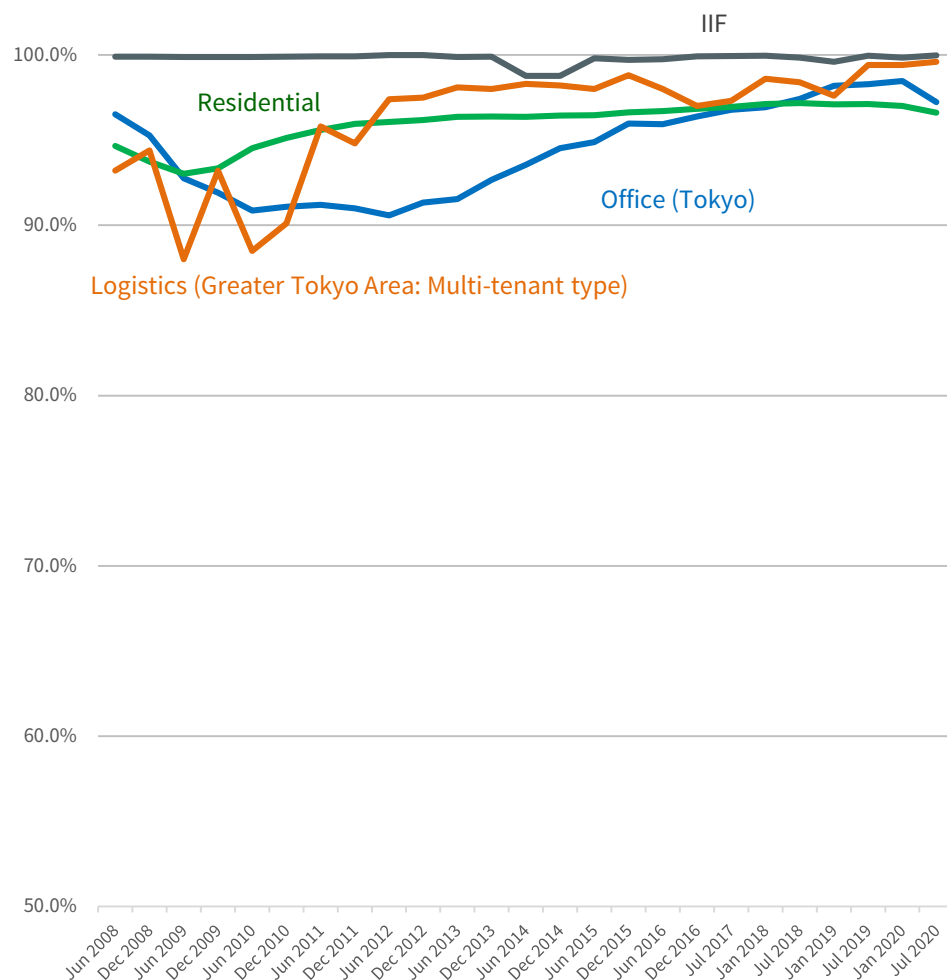
Termination Option



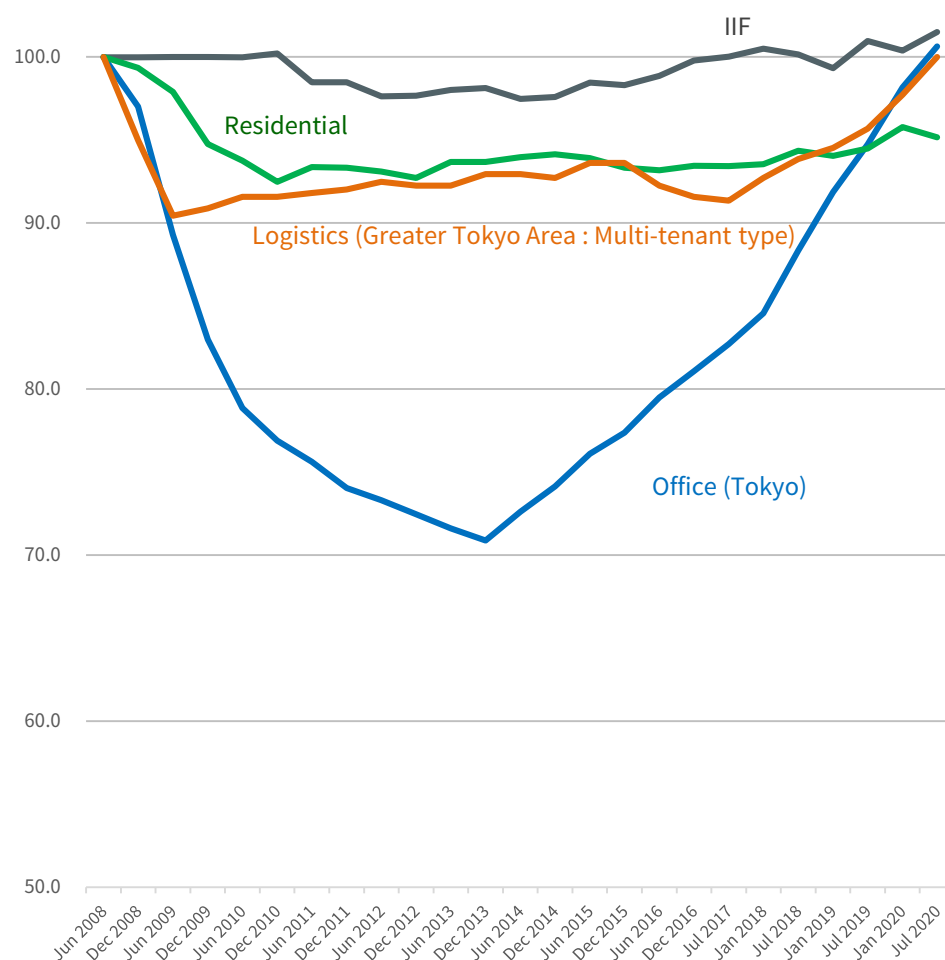
(Note) Based on estimated annual rent.

Maintained Long Track Record of High Occupancy Rate and Stable Rent

■ Stable and High Occupancy Ratio(June 2008 to Jul. 2020)



■ Stable Rent Revenue (June 2008=100)



(Source) Logistics : CBRE
Office : Miki Shoji Co, Ltd,
Residential : ARES Japan Property Index AJPI Date book

Appraisal Values (1) (As of January 31, 2021)

Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 27th Period			End of 26th 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 (Note 3)	12,831	4,976	17,808	+371	+2.1%	17,437	4.0%	3.6%	4.2%	(0.1p)	0.0p	(0.1p)
L-4	IIF Noda Logistics Center	5,195	3,984	9,180	+100	+1.1%	9,080	4.3%	4.1%	4.5%	(0.1p)	(0.1p)	(0.1p)
L-5	IIF Shinsuna Logistics Center	5,145	2,564	7,710	+180	+2.4%	7,530	4.0%	3.7%	4.1%	(0.1p)	(0.1p)	(0.1p)
L-7	IIF Koshigaya Logistics Center	1,705	1,494	3,200	+70	+2.2%	3,130	4.6%	4.3%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-8	IIF Nishinomiya Logistics Center	1,969	970	2,940	(60)	(2.0%)	3,000	5.0%	4.8%	5.2%	(0.1p)	(0.1p)	(0.1p)
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,223	1,876	3,100	+30	+1.0%	3,070	-	4.5%	-	-	0.0p	-
L-10	IIF Narashino Logistics Center II	4,692	1,837	6,530	+160	+2.5%	6,370	4.5%	4.3%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-11	IIF Atsugi Logistics Center II	3,142	1,067	4,210	+90	+2.2%	4,120	4.5%	4.2%	4.8%	(0.1p)	(0.1p)	(0.1p)
L-12	IIF Yokohama Tsuzuki Logistics Center	2,282	1,187	3,470	+70	+2.1%	3,400	4.3%	4.1%	4.5%	(0.1p)	(0.1p)	(0.1p)
L-13	IIF Saitama Logistics Center	1,401	968	2,370	+190	+8.7%	2,180	4.8%	4.5%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-14	IIF Nagoya Logistics Center	1,189	280	1,470	(150)	(9.3%)	1,620	5.2%	4.8%	5.5%	(0.2p)	(0.2p)	(0.2p)
L-15	IIF Atsugi Logistics Center III	2,386	813	3,200	+80	+2.6%	3,120	4.7%	4.4%	4.9%	(0.1p)	(0.1p)	(0.1p)
L-16	IIF Kawaguchi Logistics Center	2,142	2,647	4,790	+260	+5.7%	4,530	4.2%	4.0%	4.3%	(0.1p)	(0.1p)	(0.1p)
L-17	IIF Kobe Logistics Center	5,211	2,948	8,160	+440	+5.7%	7,720	4.7%	4.2%	4.6%	+0.2p	0.0p	0.0p
L-18	IIF Higashi Osaka Logistics Center	2,476	803	3,280	+50	+1.5%	3,230	4.9%	4.6%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-19	IIF Kashiwa Logistics Center	1,821	1,168	2,990	+60	+2.0%	2,930	4.7%	4.3%	4.8%	(0.1p)	(0.1p)	(0.1p)
L-20	IIF Misato Logistics Center	3,383	2,176	5,560	+110	+2.0%	5,450	4.1%	3.9%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-21	IIF Iruma Logistics Center	3,000	1,179	4,180	+50	+1.2%	4,130	4.9%	4.3%	5.2%	0.0p	(0.1p)	(0.1p)
L-22	IIF Tosu Logistics Center	1,475	554	2,030	+30	+1.5%	2,000	4.9%	4.7%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-23	IIF Inzai Logistics Center	1,013	406	1,420	+40	+2.9%	1,380	5.1%	4.9%	5.2%	(0.2p)	(0.2p)	(0.2p)
L-24	IIF Morioka Logistics Center	556	703	1,260	+10	+0.8%	1,250	5.7%	5.5%	5.8%	(0.1p)	(0.1p)	(0.1p)
L-25	IIF Hiroshima Logistics Center	3,264	1,335	4,600	+80	+1.8%	4,520	5.1%	4.9%	5.2%	(0.1p)	(0.1p)	(0.1p)
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,178	211	4,390	(10)	(0.2%)	4,400	-	4.5%	-	-	0.0p	-
L-27	IIF Izumisano Food Processing and Logistics Center	920	149	1,070	+20	+1.9%	1,050	4.7%	4.3%	4.8%	(0.1p)	(0.1p)	(0.1p)
L-28	IIF Kyotanabe Logistics Center	5,602	2,047	7,650	+130	+1.7%	7,520	4.5%	4.2%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	105	1,020	+10	+1.0%	1,010	-	5.6%	-	-	0.0p	-
L-30	IIF Fukuoka Higashi Logistics Center	1,903	236	2,140	+40	+1.9%	2,100	4.8%	4.4%	4.9%	(0.1p)	(0.1p)	(0.1p)
L-31	IIF Osaka Konohana Logistics Center	8,564	1,245	9,810	(10)	(0.1%)	9,820	4.0%	3.8%	4.2%	0.0p	0.0p	0.0p
L-32	IIF Kazo Logistics Center	2,578	301	2,880	+40	+1.4%	2,840	4.6%	4.3%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-33	IIF Hamura Logistics Center	934	(6)	928	+2	+0.2%	926	4.4%	Until 1st 4.3% From 2nd to 4th 4.4% After 5th 4.5%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,197	152	5,350	(10)	(0.2%)	5,360	4.5%	4.1%	4.5%	0.0p	0.0p	0.0p
L-35	IIF Fukuoka Hakozaki Logistics Center II	10,157	1,242	11,400	-	0.0%	11,400	4.5%	4.1%	4.5%	0.0p	0.0p	0.0p
L-36	IIF Itabashi Logistics Center	1,728	301	2,030	+50	+2.5%	1,980	4.1%	3.6%	4.1%	(0.1p)	(0.1p)	(0.1p)
L-37	IIF Sendai Taiwa Logistics Center	1,557	172	1,730	+30	+1.8%	1,700	5.2%	4.9%	5.5%	(0.1p)	(0.1p)	(0.1p)

Appraisal Values (2) (As of January 31, 2021)

Logistics Facilities (Cont'd) and Manufacturing / R&D facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 27th Period			End of 26th 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-38	IIF Ota Logistics Center	1,007	162	1,170	+10	+ 0.9%	1,160	5.4%	Until 5th 5.3% After 6th 5.5%	5.6%	(0.1p)	(0.1p)	(0.1p)
L-39	IIF Osaka Suminoe Logistics Center I	12,009	2,590	14,600	+200	+ 1.4%	14,400	4.1%	4.2%	4.3%	(0.1p)	(0.1p)	(0.1p)
L-40	IIF Osaka Suminoe Logistics Center II	2,547	262	2,810	-	0.0%	2,810	4.3%	4.4%	4.5%	0.0p	0.0p	0.0p
L-41	IIF Morioka Logistics Center II	1,386	43	1,430	(20)	(1.4%)	1,450	5.7%	5.3%	5.7%	(0.1p)	(0.1p)	(0.1p)
L-42	IIF Sapporo Logistics Center	2,496	153	2,650	+50	+ 1.9%	2,600	4.9%	4.7%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-44	IIF Koriyama Logistics Center	2,493	716	3,210	+30	+ 0.9%	3,180	5.5%	Until 5th 5.5% After 6th 5.6%	5.7%	(0.1p)	(0.1p)	(0.1p)
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,047	242	2,290	+40	+ 1.8%	2,250	-	Until 12th 4.4% After 13th 4.5%	4.6%	-	Until 12th (0.1p) After 14th (0.1p)	(0.1p)
L-46	IIF Hyogo Tatsuno Logistics Center	4,101	248	4,350	(60)	(1.4%)	4,410	4.9%	Until 2nd 4.9% After 3rd 5.0%	5.1%	(0.1p)	Until 2nd (0.1p) After 4th (0.1p)	(0.1p)
L-47	IIF Akishima Logistics Center	8,506	13	8,520	-	0.0%	8,520	4.2%	Until 3rd 4.1% After 4th 4.2%	4.4%	0.0p	0.0p	0.0p
L-48	IIF Gifu Kakamigahara Logistics Center	2,460	489	2,950	+40	+ 1.4%	2,910	4.7%	Until 3rd 4.6% From 4th to 8th 4.7% After 9th 4.8%	4.9%	(0.1p)	Until 3rd (0.1p) From 5th to 8th (0.1p) After 10th (0.1p)	(0.1p)
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,441	428	6,870	-	0.0%	6,870	4.9%	4.8%	5.1%	0.0p	0.0p	0.0p
L-50	IIF Shonan Logistics Center NEW	7,654	715	8,370	+170	+ 2.1%	8,200	4.3%	4.0%	4.4%	(0.1p)	(0.1p)	(0.1p)
Logistics Facilities Total		164,903	48,172	213,076	+3,013	+ 1.4%	210,063						
F-1	IIF Totsuka Technology Center (land with leasehold interest)	4,553	816	5,370	(10)	(0.2%)	5,380	-	5.0%	-	-	0.0p	-
F-2	IIF Yokohama Tsuzuki Technology Center	1,257	72	1,330	-	0.0%	1,330	5.6%	5.4%	5.8%	0.0p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,361	738	10,100	-	0.0%	10,100	5.5%	5.3%	5.7%	0.0p	0.0p	0.0p
F-5	IIF Kamata R&D Center	7,507	882	8,390	+10	+ 0.1%	8,380	5.4%	5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	1,944	1,055	3,000	-	0.0%	3,000	5.1%	4.9%	5.3%	0.0p	0.0p	0.0p
F-7	IIF Sagamiyama R&D Center	3,404	1,015	4,420	-	0.0%	4,420	5.7%	5.5%	5.9%	0.0p	0.0p	0.0p
F-8	IIF Yokohama Shinyamashita R&D Center	3,797	412	4,210	(30)	(0.7%)	4,240	4.8%	4.4%	4.9%	0.0p	0.0p	0.0p
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	187	1,760	+10	+ 0.6%	1,750	-	5.1%	5.1%	-	0.0p	0.0p
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	1,345	314	1,660	-	0.0%	1,660	4.7%	4.0%	5.1%	0.0p	0.0p	0.0p
F-11	IIF Yokosuka Technology Center	4,326	153	4,480	-	0.0%	4,480	5.6%	5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,315	14	1,330	-	0.0%	1,330	5.2%	4.9%	5.3%	0.0p	0.0p	0.0p
F-13	IIF Hiroshima Manufacturing Center (land with leasehold interest)	1,693	186	1,880	+10	+ 0.5%	1,870	-	5.6%	-	-	0.0p	-
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,413	186	2,600	-	0.0%	2,600	4.6%	4.6%	-	0.0p	0.0p	-
F-15	IIF Atsugi Manufacturing Center	11,984	3,915	15,900	(100)	(0.6%)	16,000	4.2%	3.9%	4.3%	0.0p	0.0p	0.0p
F-16	IIF Tsukuba Manufacturing Center (land with leasehold interest)	957	352	1,310	-	0.0%	1,310	-	5.0%	-	-	0.0p	-

Appraisal Values (3) (As of January 31, 2021)

Infrastructure facilities and Portfolio Total

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 27th Period			End of 26th 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-17	IIF Shin-Kawasaki R&D Center	6,513	2,196	8,710	-	0.0%	8,710	5.3%	5.0%	5.4%	0.0p	0.0p	0.0p
F-18	IIF Ichikawa Food Processing Center	6,383	76	6,460	+140	+2.2%	6,320	4.2%	4.0%	4.4%	(0.1p)	(0.1p)	(0.1p)
F-19	IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	255	5	261	-	0.0%	261	4.5%	4.3%	4.7%	0.0p	0.0p	0.0p
F-20	IIF Yokohama Tsuzuki R&D Center	6,455	(115)	6,340	(10)	(0.2%)	6,350	4.6%	Until 4th 4.5% From 5th to 9th 4.6% After 10th 4.7%	4.8%	0.0p	0.0p	0.0p
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	4,104	145	4,250	+60	+1.4%	4,190	-	Until 4th 4.3% After 5th 4.4%	4.4%	-	(0.1p)	(0.1p)
F-22	IIF Shonan Health Innovation Park (Note 4) NEW	23,565	3,494	27,060	+1,380	+5.4%	25,680	4.8%	4.9%	5.3%	(0.6p)	0.0p	0.0p
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest) NEW	16,605	1,744	18,350	+120	+0.7%	18,230	-	(A)Until 5th 7.6% After 6th 7.7% (B)Until 16th 4.7% After 17th 4.8%	(A)7.8% (B)4.9%	-	(A)6th +0.1p (B)17th +0.1p	0.0p
Manufacturing and R&D Facilities Total		121,319	17,851	139,171	+1,580	+1.1%	137,591						
I-1	IIF Kobe District Heating and Cooling Center	15,666	(1,166)	14,500	-	0.0%	14,500	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	37,602	3,797	41,400	+100	+0.2%	41,300	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-3	IIF Zama IT Solution Center	4,970	559	5,530	-	0.0%	5,530	7.2%	5.8%	7.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,346	1,643	6,990	+40	+0.6%	6,950	4.5%	4.8%	5.1%	0.0p	0.0p	0.0p
I-5	IIF Osaka Toyonaka Data Center	5,478	801	6,280	(10)	(0.2%)	6,290	4.9%	4.5%	5.2%	0.1p	0.0p	0.0p
I-6	IIF Osaka Nanko IT Solution Center	1,174	1,275	2,450	+10	+0.4%	2,440	6.3%	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	-	0.0%	2,240	5.6%	4.7%	6.3%	0.0p	0.0p	0.0p
I-8	IIF Shinagawa IT Solution Center	7,891	(981)	6,910	(30)	(0.4%)	6,940	4.5%	4.1%	4.6%	0.0p	0.0p	0.0p
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	729	32	762	+3	+0.4%	759	-	4.9%	-	-	0.0p	-
Infrastructure Facilities Total		80,858	6,203	87,062	+113	+0.1%	86,949						
Portfolio Total		367,081	72,227	439,309	+4,706	+1.1%	434,603						

(Note 1) "Appraisal Value as of the End of Period", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports (or research report) as of January 31, 2021. The same shall apply hereinafter.

(Note 2) "Unrealized Capital gain" is the difference between appraisal vale and book value as of January 31, 2021. There is no assurance that such figure may realize. The same shall apply hereinafter.

(Note 3) "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 4) "Appraisal Value as of the End of Period" for IIF Shonan Health Innovation Park applies only to 60% co-ownership interests of the trust beneficiary interests.

(Note 5) "Appraisal Value as of the End of 26th Period" for IIF Shonan Logistics Center, IIF Shonan Health Innovation Park and IIF Ichihara Manufacturing Center (land with leasehold interest) which are acquired in 27th Period refer to figures provided in the respective appraisal reports as of June 1, 2020. The portfolio total appraisal value as of the End of 26th Period excludes the appraisal value of IIF Hitachinaka Pork Logistics Center (land with leasehold interest) which was disposed on December 17,2020.

Performance by Property (1)

(JPY mn.)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashino II)		L11 (Atsugi II)		L12 (Yokohama Tsuzuki)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Days																		
Rent	397	397			179	179	75	77										
Others	2	2			-	-	0	0										
Total rental business income	400	400			179	179	75	77										
Taxes and public dues	31	30			16	16	3	3										
Management expenses	0	0	Not Disclosed	Not Disclosed	0	0	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	1	2			-	-	0	1										
Insurance cost and trust fee	0	0			0	0	0	0										
Others	0	0			0	0	1	1										
Total rental business expenses	34	34			18	18	5	7										
NOI	366	365	208	206	161	161	70	69	81	81	37	37	165	169	113	113	80	80
Depreciation and amortization	44	26	50	35	12	12	26	9	22	22	-	-	8	9	20	20	9	9
Rental business profit	321	338	158	170	148	148	43	60	59	59	37	37	156	160	92	93	71	71
Total deposits (Ending balance)	1,061	1,061	Not Disclosed	Not Disclosed	84	84	37	41	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 (Atsugi III)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)		L21 (Iruma)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Days																		
Rent	66	66																
Others	0	0																
Total rental business income	66	66																
Taxes and public dues	2	2																
Management expenses	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	-	2																
Insurance cost and trust fee	0	0																
Others	1	1																
Total rental business expenses	4	6																
NOI	62	60	46	42	81	79	99	101	180	180	89	88	74	77	116	123	106	98
Depreciation and amortization	11	11	7	7	11	12	11	12	20	21	12	12	10	10	16	16	22	23
Rental business profit	50	48	38	34	69	67	87	89	159	159	77	76	64	66	100	106	83	75
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

Item	L22 (Tosu)		L23 (Inzai)		L24 (Morioka)		L25 (Hiroshima)		L26 (Izumiotu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
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																		
Others																		
Total rental business expenses																		
NOI	53	52	37	36	38	38	120	120	111	111	22	28	172	174	27	27	51	51
Depreciation and amortization	8	8	5	5	5	5	25	25	0	0	8	8	32	32	-	-	4	4
Rental business profit	44	43	31	30	32	32	95	95	111	111	14	19	139	142	27	27	46	46
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

Performance by Property(2)

(JPY mn.)

Item	L31 (Osaka Konohana)		L32 (Kazo)		L33 (Hamura)		L34 (Fukuoka Hakozaki I.)		L35 (Fukuoka Hakozaki II.)		L36 (Itabashi)		L37 (Sendai Taiwa)		L38 (Ota)		L39 (Osaka Suminoe I.)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
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																		
Others																		
Total rental business expenses																		
NOI	215	215	67	67	22	22	120	120	238	248	38	38	47	47	33	33	239	256
Depreciation and amortization	33	33	8	8	4	5	25	25	49	49	6	6	9	9	4	4	56	57
Rental business profit	181	182	58	58	18	17	95	94	189	198	31	31	38	38	29	29	182	198
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

Item	L40 (Osaka Suminoe II.)		L41 (Morioka II.)		L42 (Sapporo)		L43 (Hitachinaka Port)		L44 (Koriyama)		L45 (Kobe-nishi)		L46 (Hyogo Tatsuno)		L47 (Akishima)		L48 (Gifu Kakamigahara)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 139days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
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																		
Others																		
Total rental business expenses																		
NOI	59	60	41	37	66	64	27	19	96	96	40	40	114	109	182	171	77	72
Depreciation and amortization	8	8	5	6	7	8	-	-	22	22	-	-	18	19	16	17	21	21
Rental business profit	51	51	36	31	58	56	27	19	73	73	40	40	95	90	166	154	56	51
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

Item	L49 (Hiroshima Seifushinto)		L50 (Shonan LC)		F1 (Totsuka TC)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)		F8 (Shinyamashita)	
	26th 93days	27th 184days	26th -	27th 173days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Rent					154	154	59	59	364	364								
Others					0	0	-	-	0	0								
Total rental business income					154	154	59	59	364	364								
Taxes and public dues					16	16	8	8	48	48								
Management expenses	Not Disclosed	Not Disclosed	-	Not Disclosed	-	-	6	6	3	3	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses					-	-	1	3	2	0								
Insurance cost and trust fee					1	0	0	0	0	0								
Others					0	0	0	0	1	1								
Total rental business expenses					18	17	16	18	56	54								
NOI	97	192	-	185	136	137	42	40	308	310	237	238	81	81	166	162	104	104
Depreciation and amortization	34	51	-	28	-	-	8	8	61	62	34	35	23	23	20	22	19	20
Rental business profit	63	141	-	156	136	137	34	31	247	248	202	202	58	58	145	139	85	84
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	-	Not Disclosed	276	276	92	92	182	182	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Performance by Property(3)

(JPY mn.)

Item	F9 (Kakegawa)		F10 (Urayasu)		F11 (Yokosuka)		F12 (Shonan TC)		F13 (Hiroshima)		F14 (Totsuka MC)		F15 (Atsugi)		F16 (Tsukuba)		F17 (Shin-Kawasaki)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
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																		
Others																		
Total rental business expenses																		
NOI	42	42	37	37	141	138	40	39	49	49	57	57	202	357	35	37	210	232
Depreciation and amortization	-	-	-	-	15	16	4	4	-	-	-	-	24	73	-	-	35	35
Rental business profit	42	42	37	37	125	122	36	35	49	49	57	57	177	283	35	37	174	196
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

Item	F18 (Ichikawa)		F19 (Gifu Kakamigahara)		F20 (Yokohama Tsuzuki)		F21 (Okazaki)		F22 (Shonan HIP)		F23 (Ichi-hara)		I1 (Kobe)		I2 (Haneda)		I3 (Zama)	
	26th 182days	27th 184days	26th 182days	27th 184days	26th 152days	27th 184days	26th 17days	27th 184days	26th -	27th 124days	26th -	27th 119days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days
Rent													332	332	1,441	1,452		
Others													0	0	15	15		
Total rental business income													332	332	1,456	1,468		
Taxes and public dues													11	11	78	78		
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	0	0	0	0	Not Disclosed	Not Disclosed
Repair expenses													3	10	-	-		
Insurance cost and trust fee													1	1	4	4		
Others													2	1	419	426		
Total rental business expenses													18	25	502	509		
NOI	145	139	6	5	162	196	9	100	-	866	-	332	314	307	953	958	200	201
Depreciation and amortization	12	12	-	-	24	29	-	-	-	138	-	-	131	131	259	260	36	36
Rental business profit	132	127	6	5	138	167	9	100	-	727	-	332	182	175	694	698	164	165
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	2,159	2,159	974	975	Not Disclosed	Not Disclosed

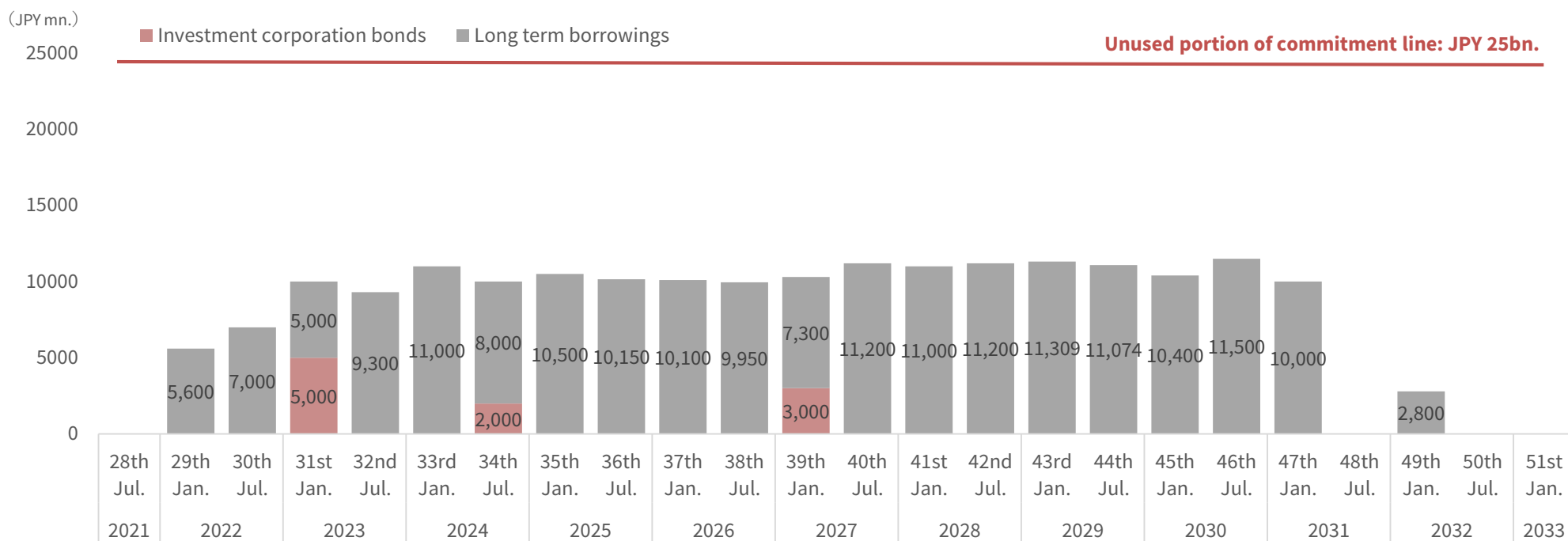
Item	I4 (Shinagawa)		I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		I7 (Nagoya Port)		I8 (Shinagawa ITSC)		I9 (Higashimatsuyama)		26th (Actual)	27th (Actual)
	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days	26th 182days	27th 184days		
Rent													10,624	13,506
Others													355	361
Total rental business income													10,979	13,867
Taxes and public dues													907	942
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	147	651
Repair expenses													98	375
Insurance cost and trust fee													42	56
Others													769	1,067
Total rental business expenses													1,965	3,094
NOI	174	168	212	209	73	73	62	62	178	182	17	17	9,014	10,773
Depreciation and amortization	45	47	29	29	9	9	-	-	42	43	-	-	1,585	1,791
Rental business profit	128	121	183	179	64	64	62	62	136	138	17	17	7,429	8,981
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	12,317	16,468

Debt Stability (1) (As of January 31, 2021)

Key Indices

Average borrowing period	Fixed debt ratio	Weighted average interest rate	Issuer credit rating (JCR)
9.2 years	100.0%	0.74%	AA (Stable)

Diversification of Debt Maturities



Debt Stability (2) (As of January 31, 2021)

Lender Status

	Classification	Outstanding Balance (JPY mn.)(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	3.2 years
	Development Bank of Japan Inc.	2,000	2,000		1.90000	Mar. 29, 2022	Fixed	10 years	1.2 years
	Sumitomo Mitsui Banking Corporation	500	500		1.90500	Mar. 31, 2022	Fixed (Note 4)	10 years	1.2 years
	Development Bank of Japan Inc.	1,000	1,000		1.83000	Feb. 5, 2025	Fixed	12 years	4.0 years
	MUFG Bank, Ltd.	2,534	3,500	Feb. 6, 2013	1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	2.0 years
	Sumitomo Mitsui Trust Bank, Limited	966			1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	2.0 years
	Sumitomo Mitsui Banking Corporation	500	500		1.48980	Feb. 6, 2023	Fixed (Note 4)	10 years	2.0 years
	Mizuho Bank, Ltd.	1,000	1,000		1.55000	Feb. 6, 2023	Fixed	10 years	2.0 years
	Nippon Life Insurance Company	500	500		1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	2.0 years
	Shinsei Bank, Limited	500	500		1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	1.0 years
	MUFG Bank, Ltd.	362	500		1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	1.0 years
	Sumitomo Mitsui Trust Bank, Limited	138			1.75000	Jun. 28, 2024	Fixed	11 years	3.4 years
	Sumitomo Mitsui Banking Corporation	500	500	Jun. 28, 2013	1.68475	Jun. 30, 2023	Fixed (Note 4)	10 years	2.4 years
	Nippon Life Insurance Company	2,000	2,000		1.64650	Jun. 30, 2022	Fixed (Note 4)	9 years	1.4 years
	Sumitomo Mitsui Trust Bank, Limited	2,500	2,500		1.40200	Oct. 18, 2023	Fixed (Note 4)	10 years	2.7 years
	Mizuho Bank, Ltd.	1,500	1,500		1.38025	Dec. 29, 2023	Fixed (Note 4)	10 years	2.9 years
	MUFG Bank, Ltd.	7,500	7,500	Oct. 18, 2013	1.31000	Aug. 6, 2024	Fixed	10.5 years	3.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	3.0 years
	MUFG Bank, Ltd.	700	700	Feb. 6, 2014	1.14000	Aug. 4, 2023	Fixed	9.5 years	2.5 years
	Sumitomo Mitsui Banking Corporation	900	900		1.03150	Aug. 5, 2022	Fixed (Note 4)	8.5 years	1.5 years
	THE YAMAGUCHI BANK, Ltd.	500	500		0.92790	Feb. 4, 2022	Fixed (Note 4)	8 years	1.0 years
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500		1.67000	Mar. 13, 2026	Fixed	12 years	5.1 years
	MUFG Bank, Ltd.	868	1,200	Mar. 13, 2014	1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	5.1 years
	Sumitomo Mitsui Trust Bank, Limited	331			1.27175	Mar. 13, 2024	Fixed (Note 4)	10 years	3.1 years
	Development Bank of Japan Inc.	1,000	1,000		0.98000	Mar. 14, 2025	Fixed	10 years	4.1 years
	MUFG Bank, Ltd.	724	1,000		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	4.1 years
	Sumitomo Mitsui Trust Bank, Limited	276		Mar. 16, 2015	1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	4.1 years
	MUFG Bank, Ltd.	1,158	1,600		0.92290	Sep. 13, 2024	Fixed (Note 4)	9.5 years	3.6 years
	Sumitomo Mitsui Trust Bank, Limited	441			0.66090	Sep. 15, 2022	Fixed (Note 4)	7.5 years	1.6 years
	MUFG Bank, Ltd.	1,350	1,350		1.26000	Mar. 31, 2027	Fixed	12 years	6.2 years
	Shinsei Bank, Limited	850	850	Mar. 31, 2015	1.19000	Mar. 31, 2026	Fixed	11 years	5.2 years
	Mizuho Bank, Ltd.	850	850		0.98000	Mar. 31, 2025	Fixed	10 years	4.2 years
	MUFG Bank, Ltd.	2,570	3,550		0.91900	Sep. 30, 2024	Fixed (Note 4)	9.5 years	3.7 years
	Sumitomo Mitsui Trust Bank, Limited	979			0.54500	Mar. 31, 2026	Fixed (Note 4)	10 years	5.2 years
	The Chugoku Bank, Ltd.	700	700	Apr. 15, 2016	0.50130	Mar. 31, 2026	Fixed	10 years	5.2 years
	Development Bank of Japan Inc.	1,000	1,000		0.44000	Aug. 31, 2026	Fixed	10 years	5.6 years
	Meiji Yasuda Life Insurance Company	850	850		0.48500	Aug. 15, 2025	Fixed	8.5 years	4.5 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500						
	MUFG Bank, Ltd.	832	1,150	Aug. 31, 2016					
	Sumitomo Mitsui Trust Bank, Limited	317							
	Mizuho Bank, Ltd.	800	800						
	The Bank of Fukuoka, LTD.	800	800						
	MUFG Bank, Ltd.	2,000	2,000	Feb. 17, 2017					
	MUFG Bank, Ltd.	1,600	1,600						

	Classification	Outstanding Balance (JPY mn.)(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	MUFG Bank, Ltd.	3,255	4,500	Mar. 6, 2017	0.62977	Mar. 6, 2026	Fixed	9 years	5.1 years
	Sumitomo Mitsui Trust Bank, Limited	1,244			0.67606	Sep. 4, 2026	Fixed	9.5 years	5.6 years
	MUFG Bank, Ltd.	2,170	3,000		0.49750	Mar. 6, 2025	Fixed	8 years	4.1 years
	Sumitomo Mitsui Trust Bank, Limited	829			0.60233	Sep. 17, 2025	Fixed	8.5 years	4.6 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500	Mar. 17, 2017	0.53000	Mar. 17, 2026	Fixed	9 years	5.1 years
	MUFG Bank, Ltd.	2,099	2,900		0.86600	Mar. 16, 2029	Fixed	12 years	8.1 years
	Sumitomo Mitsui Trust Bank, Limited	800			0.50500	Mar. 17, 2025	Fixed	8 years	4.1 years
	MUFG Bank, Ltd.	1,000	1,000		0.63300	Mar. 17, 2027	Fixed	10 years	6.1 years
	Development Bank of Japan Inc.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	6.1 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.68000	Mar. 17, 2027	Fixed	10 years	6.1 years
	Mizuho Bank, Ltd.	1,000	1,000		0.50500	Mar. 17, 2025	Fixed	8 years	4.1 years
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000		0.57171	Sep. 30, 2025	Fixed	8.5 years	4.7 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	Mar. 31, 2017	0.65500	Mar. 31, 2027	Fixed	10 years	6.2 years
	The Bank of Fukuoka, LTD.	1,000	1,000		0.48500	Mar. 31, 2025	Fixed	8 years	4.2 years
	The Norinchukin Bank	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	6.2 years
	MUFG Bank, Ltd.	4,054	5,600		0.83800	Mar. 30, 2029	Fixed	12 years	8.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,545		Sep. 29, 2017	0.63500	Mar. 31, 2027	Fixed	10 years	6.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.34451	Sep. 30, 2022	Fixed	5 years	1.7 years
	Sumitomo Mitsui Banking Corporation	600	600		0.67599	Sep. 30, 2027	Fixed	10 years	6.7 years
	Shinsei Bank, Limited	1,000	1,000		0.86109	Sep. 30, 2029	Fixed	12 years	8.7 years
	Development Bank of Japan Inc.	1,300	1,300	Feb. 1, 2018	0.48077	Aug. 1, 2024	Fixed	6.5 years	3.5 years
	Mizuho Bank, Ltd.	1,200	1,200		0.88100	Feb. 1, 2030	Fixed	12 years	9.0 years
	MUFG Bank, Ltd.	2,791	3,800		0.67900	Feb. 1, 2028	Fixed	10 years	7.0 years
	Sumitomo Mitsui Trust Bank, Limited	1,009			0.70100	Aug. 31, 2028	Fixed	10.5 years	7.6 years
	MUFG Bank, Ltd.	2,938	4,000	Feb. 27, 2017	0.85000	Feb. 28, 2030	Fixed	12 years	9.1 years
	Sumitomo Mitsui Trust Bank, Limited	1,062			0.69600	Sep. 7, 2028	Fixed	10.5 years	7.6 years
	MUFG Bank, Ltd.	2,791	3,800		0.59800	Sep. 7, 2027	Fixed	9.5 years	6.6 years
	Sumitomo Mitsui Trust Bank, Limited	1,009			0.64600	Mar. 7, 2028	Fixed	10 years	7.1 years
	MUFG Bank, Ltd.	2,099	2,900	Mar. 7, 2018	0.64600	Mar. 7, 2028	Fixed	10 years	7.1 years
	Sumitomo Mitsui Trust Bank, Limited	800			0.34085	Sep. 9, 2021	Fixed	3.5 years	0.6 years
	JAPAN POST INSURANCE Co., Ltd.	2,300	2,400		0.70243	Mar. 9, 2028	Fixed	10 years	7.1 years
	Sumitomo Mitsui Trust Bank, Limited	100			0.80315	Mar. 9, 2029	Fixed	11 years	8.1 years
	Mizuho Bank, Ltd.	700	700	Mar. 9, 2018					
	Development Bank of Japan Inc.	2,500	2,500						
	Development Bank of Japan Inc.	400	400						
	Sumitomo Mitsui Banking Corporation	400	400						
	Mizuho Bank, Ltd.	400	400	Mar. 7, 2018					
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100						
	MUFG Bank, Ltd.	1,808	2,500						
	Sumitomo Mitsui Trust Bank, Limited	692							
	MUFG Bank, Ltd.	3,618	5,000	Mar. 9, 2018					
	Sumitomo Mitsui Trust Bank, Limited	1,382							
	MUFG Bank, Ltd.	724	1,000						
	Sumitomo Mitsui Trust Bank, Limited	276							

Debt Stability (3) (As of January 31, 2021)

Lender Status

	Classification	Outstanding Balance (JPY mn.)(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	MUFG Bank, Ltd.	796	1,100	Mar. 30, 2018	0.33529	Sep. 30, 2021	Fixed	3.5 years	0.7 years
	Sumitomo Mitsui Trust Bank, Limited	303							
	MUFG Bank, Ltd.	434	600		0.63050	Sep. 30, 2027	Fixed	9.5 years	6.7 years
	Sumitomo Mitsui Trust Bank, Limited	165							
	Development Bank of Japan Inc.	1,200	1,200		0.67500	Sep. 29, 2028	Fixed	10.5 years	7.7 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.29800	Sep. 30, 2021	Fixed	3.5 years	0.7 years
	Sumitomo Mitsui Banking Corporation	600	600		0.57800	Sep. 30, 2027	Fixed	9.5 years	6.7 years
	Mizuho Bank, Ltd.	500	500		0.62500	Mar. 31, 2028	Fixed	10 years	7.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.38500	Sep. 30, 2027	Fixed	8.5 years	6.7 years
	MUFG Bank, Ltd.	1,000	1,000		0.45000	Sep. 29, 2028	Fixed	9.5 years	7.7 years
	MUFG Bank, Ltd.	3,274	3,274	Mar. 29, 2019	0.51000	Mar. 29, 2029	Fixed	10 years	8.2 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.45792	Mar. 31, 2027	Fixed	8 years	6.2 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.20500	Mar. 29, 2024	Fixed	5 years	3.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.21000	Nov. 30, 2021	Fixed	2.5 years	0.8 years
	MUFG Bank, Ltd.	900	900		0.41000	Nov. 30, 2028	Fixed	9.5 years	7.8 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.24875	May. 31, 2022	Fixed	3 years	1.3 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.35890	Nov. 30, 2026	Fixed	7.5 years	5.8 years
	Sumitomo Mitsui Banking Corporation	800	800		0.36800	Nov. 30, 2027	Fixed	8.5 years	6.8 years
	Sumitomo Mitsui Banking Corporation	800	800		0.43300	Nov. 30, 2028	Fixed	9.5 years	7.8 years
	Development Bank of Japan Inc.	1,600	1,600		0.56100	May. 31, 2030	Fixed	11 years	9.3 years
	Mizuho Bank, Ltd.	1,000	1,000	May. 31, 2019	0.40800	May. 31, 2028	Fixed	9 years	7.3 years
	Mizuho Bank, Ltd.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	8.3 years
	Nippon Life Insurance Company	1,500	1,500		0.56100	May. 31, 2030	Fixed	11 years	9.3 years
	The Norinchukin Bank	1,000	1,000		0.34400	Aug. 2, 2027	Fixed	8.2 years	6.5 years
	Shinsei Bank, Limited	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	8.3 years
	MUFG Bank, Ltd.	583	583		0.46000	Nov. 30, 2028	Fixed	9.4 years	7.8 years
	Sumitomo Mitsui Banking Corporation	1,626	1,626		0.27630	Sep. 29, 2028	Fixed	9 years	7.7 years
	Mizuho Bank, Ltd.	1,500	1,500		0.43400	Mar. 31, 2020	Fixed	10 years	9.2 years
	MUFG Bank, Ltd.	200	200		0.21000	Apr. 30, 2023	Fixed	3 years	2.2 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.30303	Oct. 31, 2024	Fixed	4.5 years	3.8 years
	Sumitomo Mitsui Trust Bank, Limited	300	300	Apr. 27, 2020	0.40496	Oct. 31, 2027	Fixed	7.5 years	6.8 years
	Mizuho Bank, Ltd.	300	300		0.32600	Apr. 30, 2028	Fixed	8 years	7.3 years
	Sumitomo Mitsui Banking Corporation	500	500		0.35200	Oct. 31, 2028	Fixed	8.5 years	7.8 years
	MUFG Bank, Ltd.	400	400		0.44000	Oct. 31, 2029	Fixed	9.5 years	8.8 years
	Mizuho Bank, Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	8.8 years
	Mizuho Trust & Banking Co., Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	8.8 years
	Development Bank of Japan Inc.	500	500		0.48100	Oct. 31, 2030	Fixed	10.5 years	9.8 years
	MUFG Bank, Ltd.	300	300		0.19000	Apr. 30, 2023	Fixed	2.9 years	2.2 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.27585	Oct. 31, 2024	Fixed	4.4 years	3.8 years
	Sumitomo Mitsui Trust Bank, Limited	700	700		0.39730	Oct. 31, 2027	Fixed	7.4 years	6.8 years
	Mizuho Bank, Ltd.	500	500	May. 28, 2020	0.32600	Apr. 30, 2028	Fixed	7.9 years	7.3 years
	Sumitomo Mitsui Banking Corporation	1,100	1,100		0.35100	Oct. 31, 2028	Fixed	8.4 years	7.8 years
	MUFG Bank, Ltd.	1,000	1,000		0.42000	Oct. 31, 2029	Fixed	9.4 years	8.8 years
	Mizuho Bank, Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	8.8 years
	Mizuho Trust & Banking Co., Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	8.8 years
	Development Bank of Japan Inc.	1,300	1,300		0.47900	Oct. 31, 2030	Fixed	10.4 years	9.8 years

	Classification	Outstanding Balance (JPY mn.)(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	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	Jun. 30, 2020	0.36292	Jun. 30, 2027	Fixed	7 years	6.4 years
	The Norinchukin Bank	1,500	1,500		0.34600	Jun. 30, 2028	Fixed	8 years	7.4 years
	MUFG Bank, Ltd.	300	300		0.19000	Apr. 30, 2023	Fixed	2.8 years	2.2 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.24786	Oct. 31, 2024	Fixed	4.3 years	3.8 years
	Sumitomo Mitsui Trust Bank, Limited	400	400		0.37942	Oct. 31, 2027	Fixed	7.3 years	6.8 years
	Mizuho Bank, Ltd.	200	200	Jul. 13, 2020	0.33600	Apr. 30, 2028	Fixed	7.8 years	7.3 years
	Sumitomo Mitsui Banking Corporation	700	700		0.36100	Oct. 31, 2028	Fixed	8.3 years	7.8 years
	MUFG Bank, Ltd.	500	500		0.41000	Oct. 31, 2029	Fixed	9.3 years	8.8 years
	Mizuho Bank, Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	8.8 years
	Mizuho Trust & Banking Co., Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	8.8 years
	Development Bank of Japan Inc.	700	700		0.49100	Oct. 31, 2030	Fixed	10.3 years	9.8 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.00168	Sep. 28, 2023	Fixed	3 years	2.7 years
	MUFG Bank, Ltd.	1,000	1,000		0.00180	Mar. 28, 2024	Fixed	3.5 years	3.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,300	1,300		0.00169	Sep. 30, 2024	Fixed	4 years	3.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.00214	Sep. 28, 2026	Fixed	6 years	5.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.00242	Mar. 29, 2027	Fixed	6.5 years	6.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,200	1,200		0.00261	Sep. 28, 2027	Fixed	7 years	6.7 years
	The Norinchukin Bank	2,500	2,500		0.00316	Mar. 28, 2029	Fixed	8.5 years	8.2 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.00345	Sep. 28, 2029	Fixed	9 years	8.7 years
	MUFG Bank, Ltd.	1,000	1,000		0.00330	Mar. 28, 2030	Fixed	9.5 years	9.2 years
	Mizuho Bank, Ltd.	1,000	1,000		0.00365	Mar. 28, 2030	Fixed	9.5 years	9.2 years
	MUFG Bank, Ltd.	3,000	3,000		0.00360	Sep. 27, 2030	Fixed	10 years	9.7 years
	Shinsei Bank, Limited	1,500	1,500		0.00405	Sep. 27, 2030	Fixed	10 years	9.7 years
	Mizuho Bank, Ltd.	3,000	3,000		0.00405	Sep. 27, 2030	Fixed	10 years	9.7 years
	Development Bank of Japan Inc.	2,800	2,800		0.00477	Sep. 29, 2031	Fixed	11 years	10.7 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	1.9 years
	Third series unsecured investment corporation bonds	2,000	2,000	Jun. 26, 2014	0.89000	Jun. 26, 2024	Fixed	10 years	3.4 years
	Fourth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2016	0.40000	Dec. 25, 2026	Fixed	10 years	5.9 years
	Total / Average	194,383	194,383		0.74			9.2 years	5.5 years

(Note 1) Outstanding balance as of January 31, 2021 is described. The same shall apply hereinafter.

(Note 2) The amounts are rounded down to the nearest million yen . The same shall apply hereinafter.

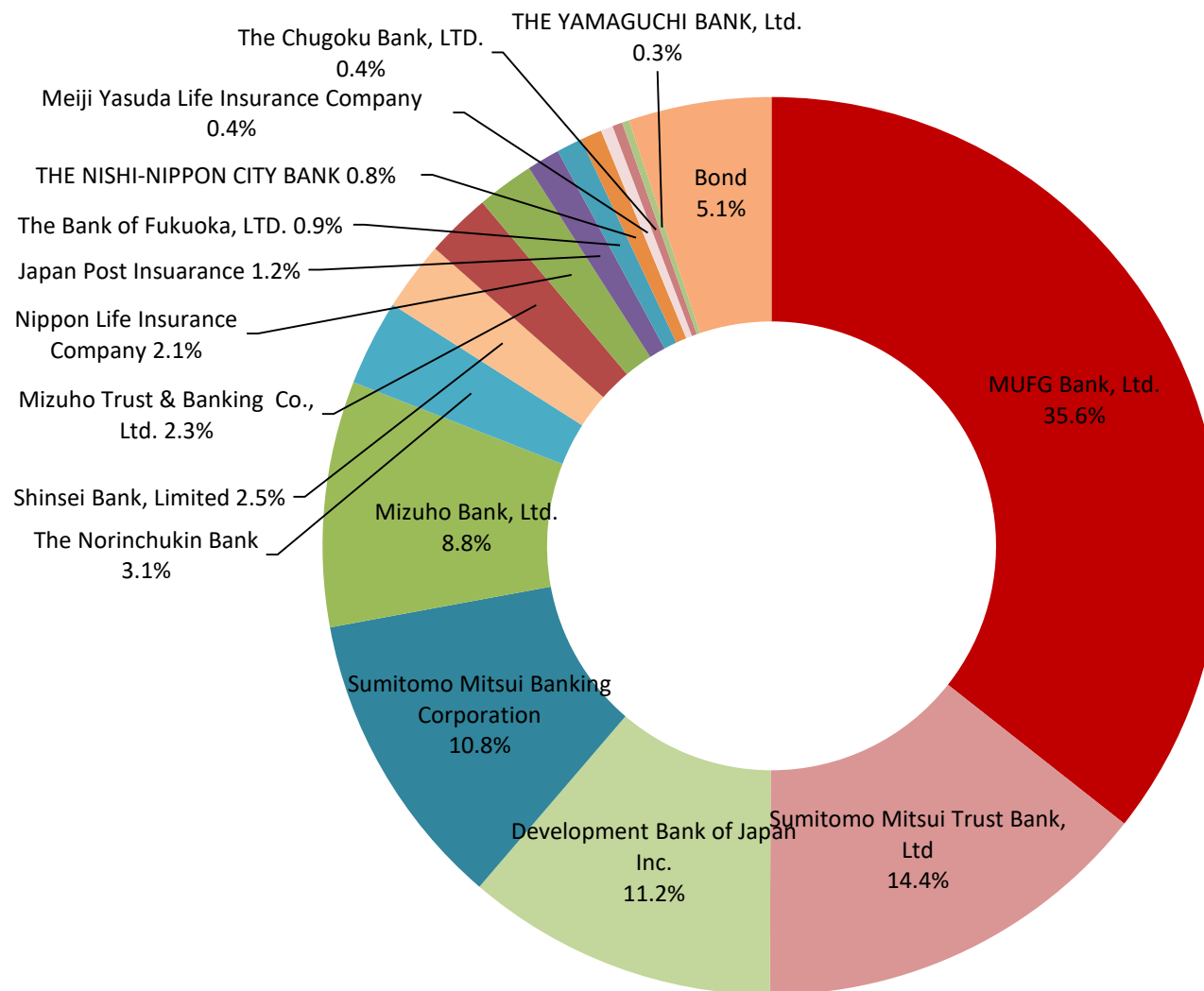
(Note 3) The applicable rate is based on the interest rate as of January 31, 2021. The same shall apply hereinafter.

(Note 4) IIF signed an interest rate swap contract to fix the interest rate. The same shall apply hereinafter.

(Note 5) The remaining term for the existing borrowing is calculated with the base date as of January 31, 2021. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount. The same shall apply hereinafter.

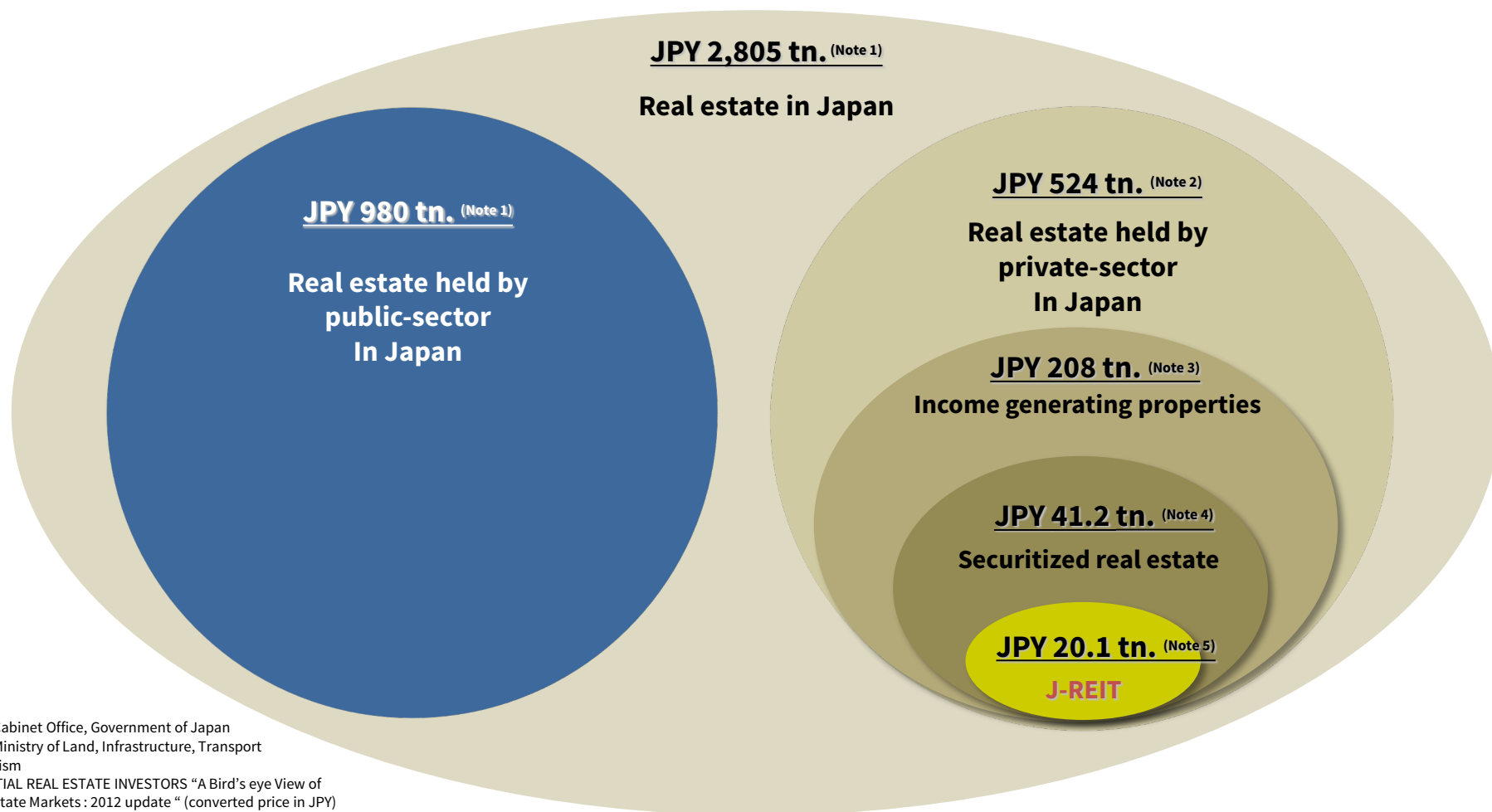
Debt Stability (4) (As of January 31, 2021)

■ Breakdown of Lender Formation



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) PRUDENTIAL REAL ESTATE INVESTORS "A Bird's eye View of Global Estate Markets : 2012 update " (converted price in JPY)

(Note4) Source: Ministry of Land, Infrastructure, Transport and Tourism, ARES J-REIT Report(Dec. 2020), Sumitomo Mitsui Trust Research Institute Report(Jul. 2020)

(Note5) Source: ARES J-REIT REPORT (Dec. 2020)

Potential for CRE

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

“GPIF”
Recent Changes to Government Pension Investment Fund investment policies
Investment policy changed to support investment managers who comply with the Japanese Stewardship Code (e.g., use of JPX Nikkei Index 400 as a benchmark)

Index change brings discipline

“JPX400”
Launch of JPX Nikkei Index 400

Eligibility criteria include 3-year average ROE as a benchmark, 3-year accumulated operating profits, appointment of independent outside directors and adoption of IFRS.

Investor communications seeking to improve capital efficiency

“Stewardship Code”
Formulation of Japan Stewardship Code

Japanese institutional investors have accepted the new Stewardship Code which has as its core tenet the improvement of corporate value and efficiency through increased dialogue between institutional investors and Japanese companies (291 institutional investors accepted)^(Note 1)

Increasing focus on ROE

Quantitative target requirements

“Corporate Governance Code”^(Note2)
Japan’s new Corporate Governance Code

The new Code became effective on June 1, 2015, under which listed companies are required to present targets of profitability and capital efficiency and to mention how to allocate managerial resources to meet such targets, in their business strategy and plans

ISS amendments increase pressure to achieve 5% ROE

“ISS”
Amendments to Institutional Shareholder Services Inc.’s proxy voting guidelines

ISS’s amendments recommend investors that vote against directors if a company’s average ROE is lower than 5% for 5 consecutive fiscal period (effective as of February 2015)^(Note 3)

Capture acquisition opportunities through CRE proposals which take advantage of the increasing awareness regarding 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 November 30, 2020.

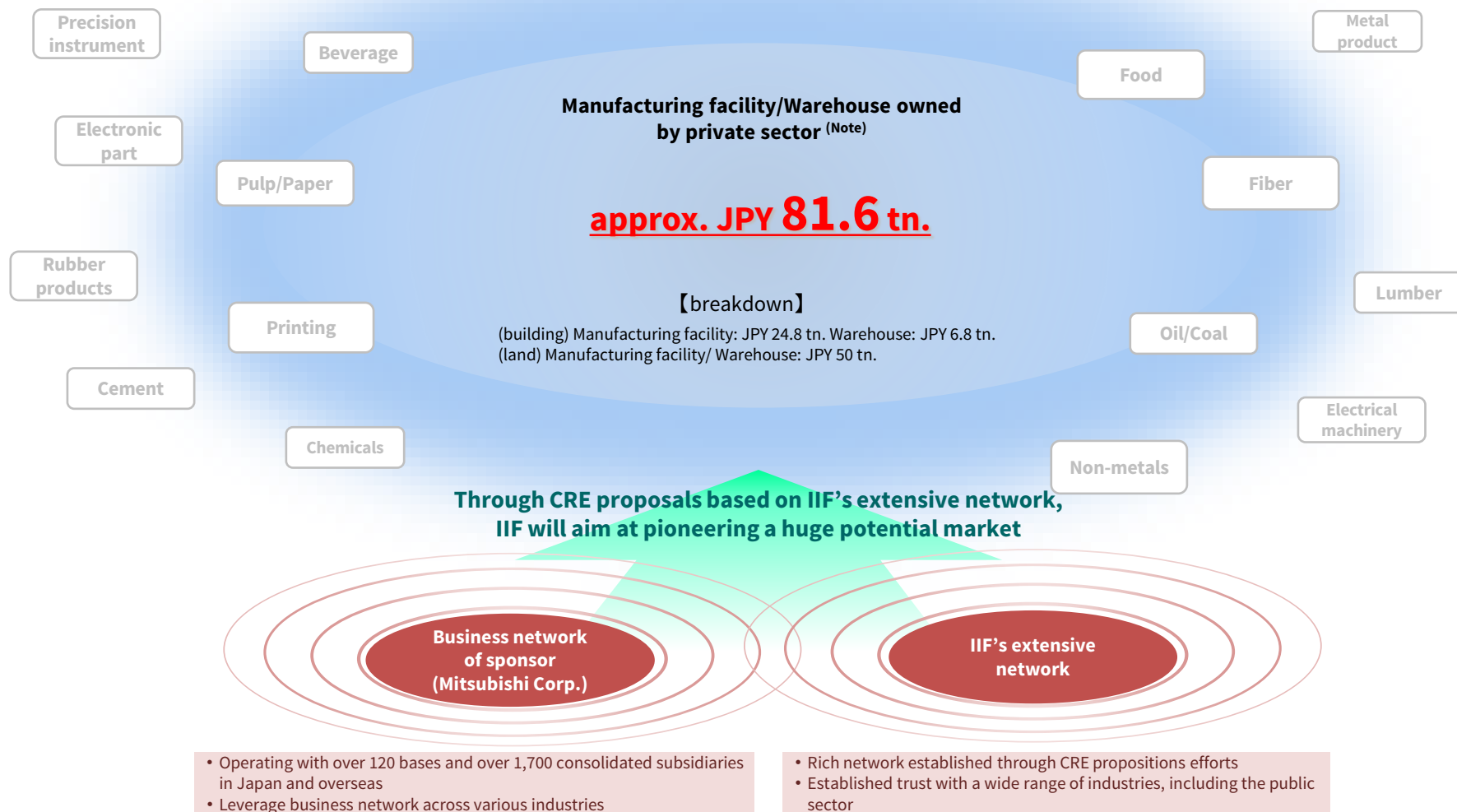
(Note 2) Corporate Governance Code refers to the policy established by Tokyo Stock Exchange and was implemented in June 2015 as a guide to basic corporate governance practice for the listed companies.

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

Potentials of Manufacturing Facility Investments

Continuously lead acquisition of the high potential manufacturing facility market













Beginning of manufacturing-facility assets securitization, where large potential market lies



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

IIF's Main Manufacturing and R&D Facilities

■ Acquisition of “Manufacturing and R&D Facilities” greatly enhance “DPU Growth”, “NAV Growth” and “Stable DPU”

Portfolio					NOI Yield ^(Note1) (NOI Yield after Depreciation)	1. Acquisition Price (million yen)	2. Appraisal Value (%) ^(Note2)	Contract Term (Remaining Term)
Name of Property		Pictures	Date of Acquisition	Type of Ownersh	DPU Growth		NAV Growth	Stable DPU
Manufacturing Facilities	IIF Ichihara Manufacturing Center (land with leasehold interest)		2020/10	Land	5.7% (5.7%)	15,910	18,350 (+10.5%)	18.5years (17.7years)
	Development Project		Land. 2018/4 Build. 2020/6	Land & Building	5.5% (4.3%)	11,900	15,900 (+32.7%)	10.0years (8.3years)
	IIF Atsugi Manufacturing Center		2018/3	Land	5.0% (5.0%)	2,300	2,600 (+7.7%)	50.0years (47.1years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)		2017/2	Land	6.9% (6.1%)	4,000	4,480 (+3.6%)	10.0years (5.6years)
	IIF Shonan Technology Center		2017/2	Land & Building	6.6% (5.8%)	1,200	1,330 (+1.1%)	10.0years (5.6years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)		2016/3	Land	5.7% (5.7%)	1,300	1,660 (+23.4%)	49.0years (44.2years)
R&DC	IIF Shonan Health Innovation Park		2020/9	Land & Building	6.5% (5.1%)	23,100	27,060 (+14.8%)	18.9years (18.4years)
	IIF Shin-Kawasaki R&D Center		2019/6	Land & Building	7.4% (6.2%)	6,300	8,710 (+33.7%)	10.0years (9.2years)
	IIF Sagamihara R&D Center		2015/3	Land & Building	10.5% (9.3%)	3,100	4,420 (+29.8%)	9.9years (6.8years)
	Development Project		Land. 2013/2 Build. 2014/5	Land & Building	7.5% (5.4%)	2,168	3,000 (+54.3%)	15.0years (8.3years)
	IIF Kawasaki Science Center		2010/12	Land & Building	7.4% (5.8%)	1,100	1,330 (+5.7%)	22.0years (9.7years)
	IIF Yokohama Tsuzuki Technology Center		2010/3	Land	6.1% (6.1%)	4,500	5,370 (+17.9%)	30.0years (19.2years)
(Reference) Portfolio Total					5.9% (4.9%)	368,881	439,309 (+19.7%)	16.2years (10.2years)

(Note 1) The figure used for the calculation of NOI is the actual net operating income in the 27th fiscal period annualized by multiplying by 2. NOI of IIF Shonan Logistics Center, IIF Shonan Health Innovation Park and IIF Ichihara Manufacturing Center (land with leasehold interest) which are acquired in 27th Period are calculated by using the net operating income for the first fiscal year under the DCF method indicated in the appraisal report as of June 1, 2020. If special circumstances are expected in the first year, the second or later year net revenue is used. Depreciation in respect of the Acquisitions is calculated based on the pro forma amount calculated at the depreciation ratio under the straight-line method according to the useful lives thereof as with other properties owned by IIF.

(Note 2) Percentile means the unrealized gain ratio. Unrealized gain ratio with regard to existing assets is derived by dividing the figure difference between appraisal value as of Jan. 31, 2021 and book value by book value. There is no assurance that such figure may realize. The same shall apply hereinafter.

IIF's Main Land with Leasehold Interest

■ Mainly acquire land and property for all asset type but also invest in land with leasehold interest in accordance with versatility of property

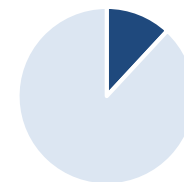
	Portfolio		NOI Yield (NOI Yield after Depreciation) DPU Growth	1. Acquisition Price (million yen)	2. Appraisal Value NAV Growth	3. Land Price	Contract Term (Remaining Term) Stable DPU
	Name of Property	Date of Acquisition					
Logistics	IIF Narashino Logistics Center (land with leasehold interest)	2010/2	6.3% (6.3%)	1,190	3,100 (+153.3%)	3,520 (+195.8%)	20.0years (0.6years)
Infra-structure	IIF Nagoya Port Tank Terminal (land with leasehold interest)	2014/2	6.6% (6.6%)	1,900	2,240 (+12.1%)	2,310 (+21.6%)	49.9years (43.0years)
R&DC	IIF Totsuka Technology Center (land with leasehold interest)	2010/3	6.1% (6.1%)	4,500	5,370 (+17.9%)	5,250 (+16.7%)	30.0years (19.2years)
Manu-facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.7% (5.7%)	15,910	18,350 (+10.5%)	18,400 (+15.7%)	18.5years (17.7years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,600 (+7.7%)	3,150 (+37.0%)	50.0years (47.1years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	2016/3	5.7% (5.7%)	1,300	1,660 (+23.4%)	1,790 (+37.7%)	49.0years (44.2years)
	IIF Okazaki Manufacturing Center (land with leasehold interest)	2020/7	4.9% (4.9%)	3,930	4,250 (+3.5%)	4,540 (+15.5%)	20.0years (19.5years)

Versatility of Manufacturing Facility : Key Consideration Points

- (1) Building specifications such as facility equipment and floor load
- (2) Potential usability with versatile specifications for other industrial tenants
- (3) Possibility of conversion to other asset type such as a logistics facility, etc.

Total Portfolio Acquisition Price
368.8 bn. in Portfolio Total

<Land with leasehold interest>
JPY 42.8 bn.
Inv.Ratio 11.9%



IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(1)

- Secure long-term yield spread by “long-term lease” and “long-term fixed borrowing” for investments in assets with low liquidity

《Main Risk Factors》

- Liquidity risk due to few transaction precedents
- Leasing risk associated with tenant leaving
- Tapering risk towards future inflation

《IIF's Risk Measures》

- Stabilize cash flow with long term lease until risk premium becomes low due to by increase in number of transaction and liquidity enhancement

- Promote long-term fixed borrowings to mitigate the tapering risk towards future inflation

《Asset》

Sustainability
(Stability: Long-term Contract)

Versatility
(Location / Building)

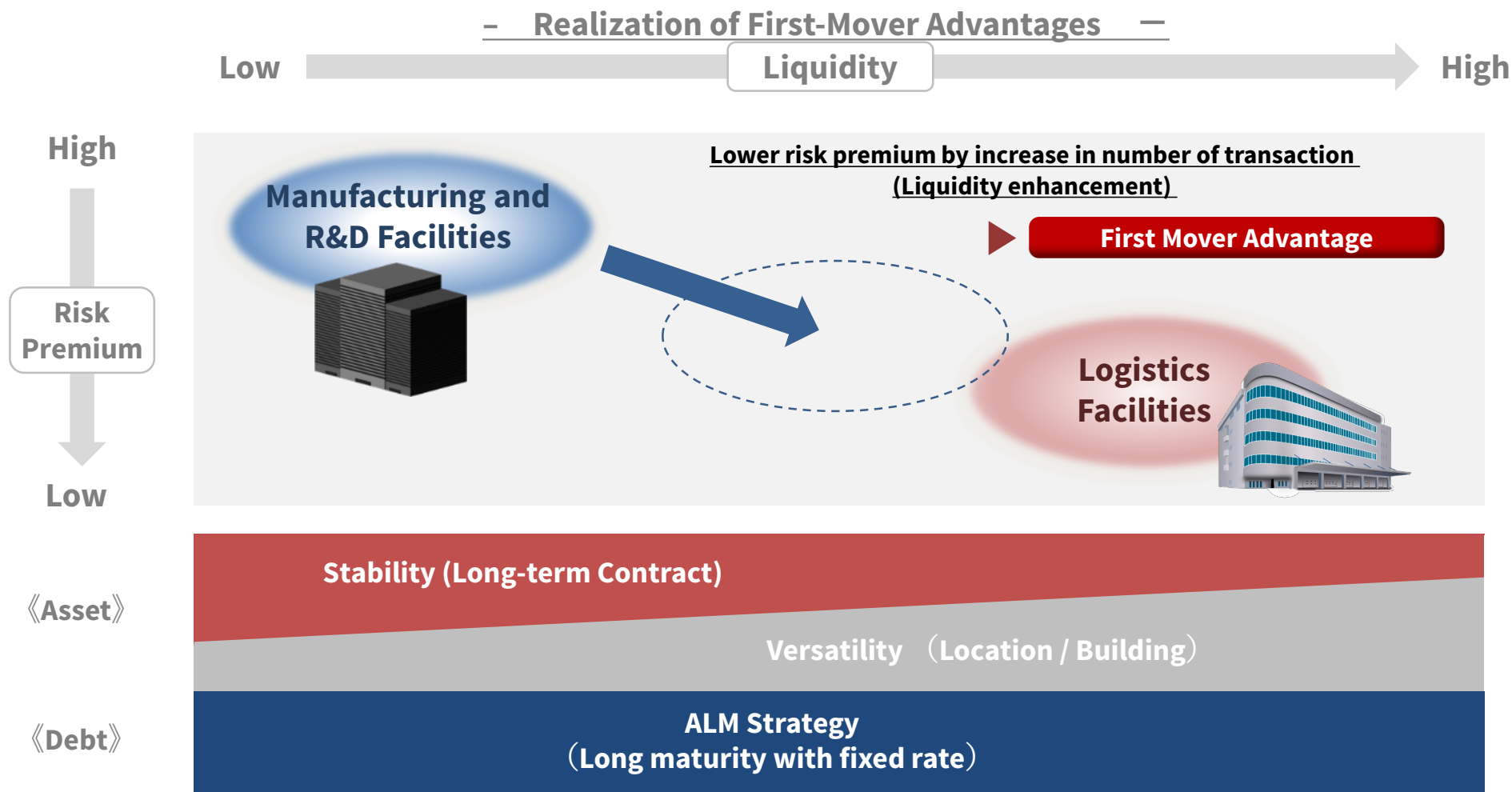
《Debt》

ALM Strategy
(Long maturity with fixed rate)

IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(2)

- Gain first-mover advantage with expectation of increasing liquidity and lowering risk premium for manufacturing and R&D facilities in the future

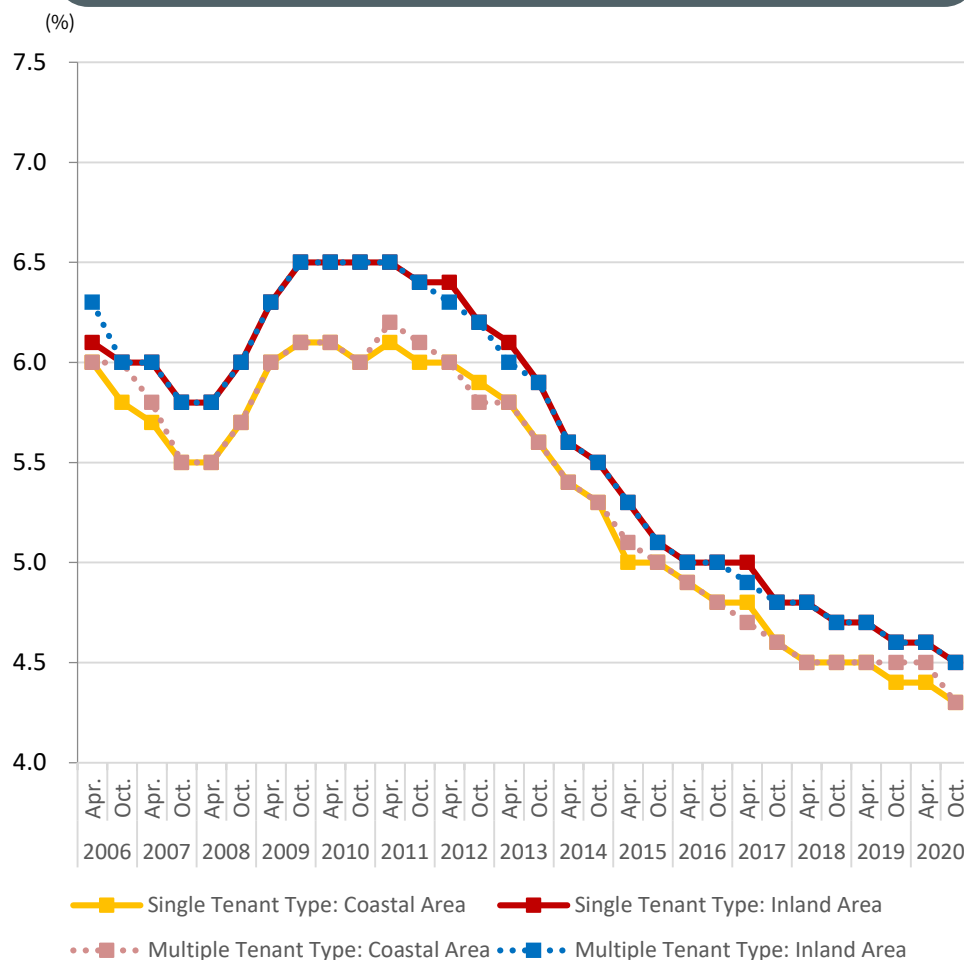
※Image of risk measures until risk premium is lowered



Overview of the Logistics Market (1)

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

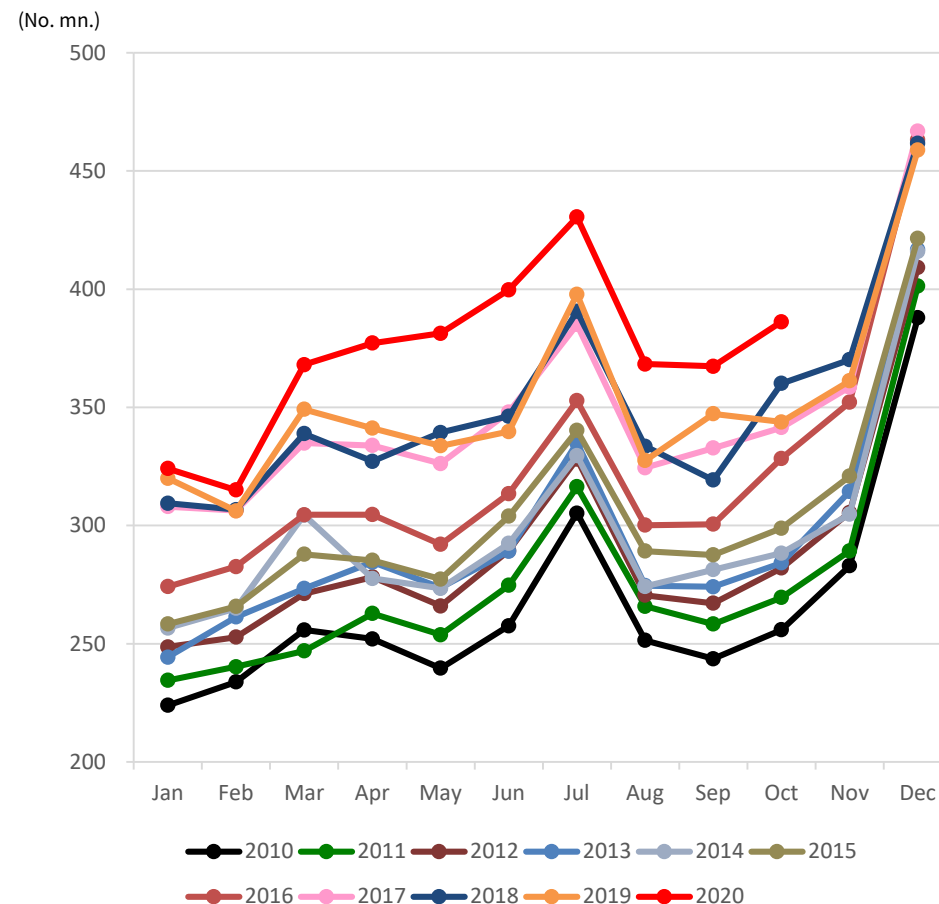
Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



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

Number of parcels for home delivery service increasing due to expanding mail-order business

Number of Parcels for Home Delivery Service Trend

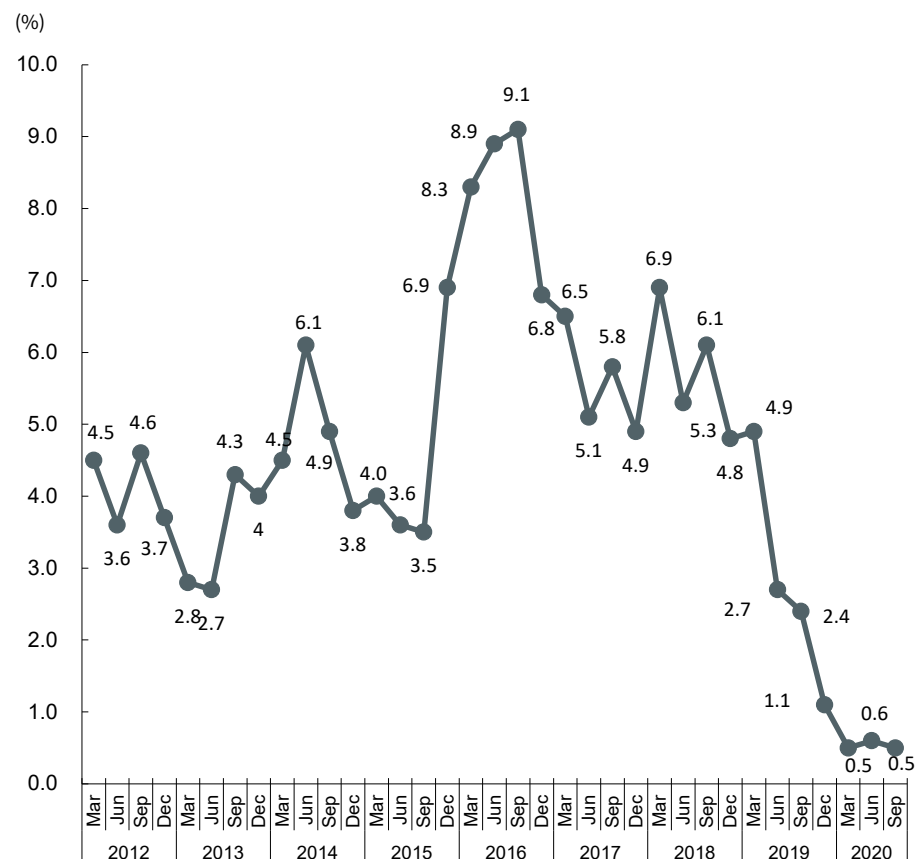


(Source) Ministry of Land, Infrastructure, Transport and Tourism

Overview of the Logistics Market (2)

- Although supply of new large-scale facilities are continuing, vacancy rate is 0.5% in Sep. 2020 through active demand.

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

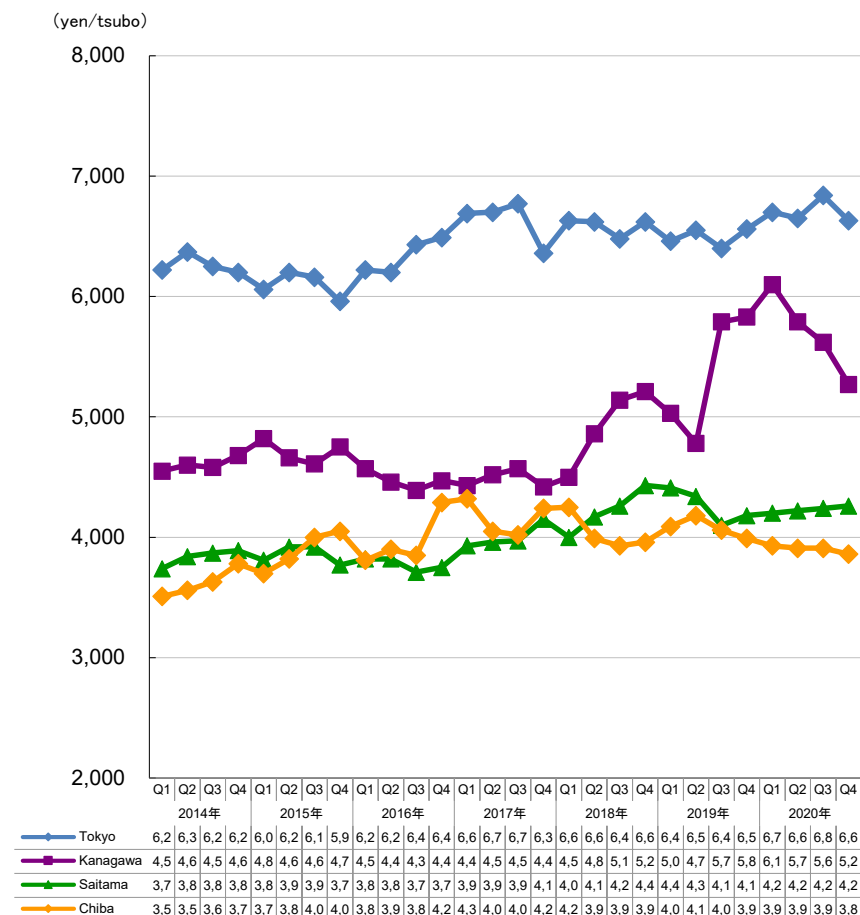


*Vacancy rate covers 1746 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Japan Logistics Market View

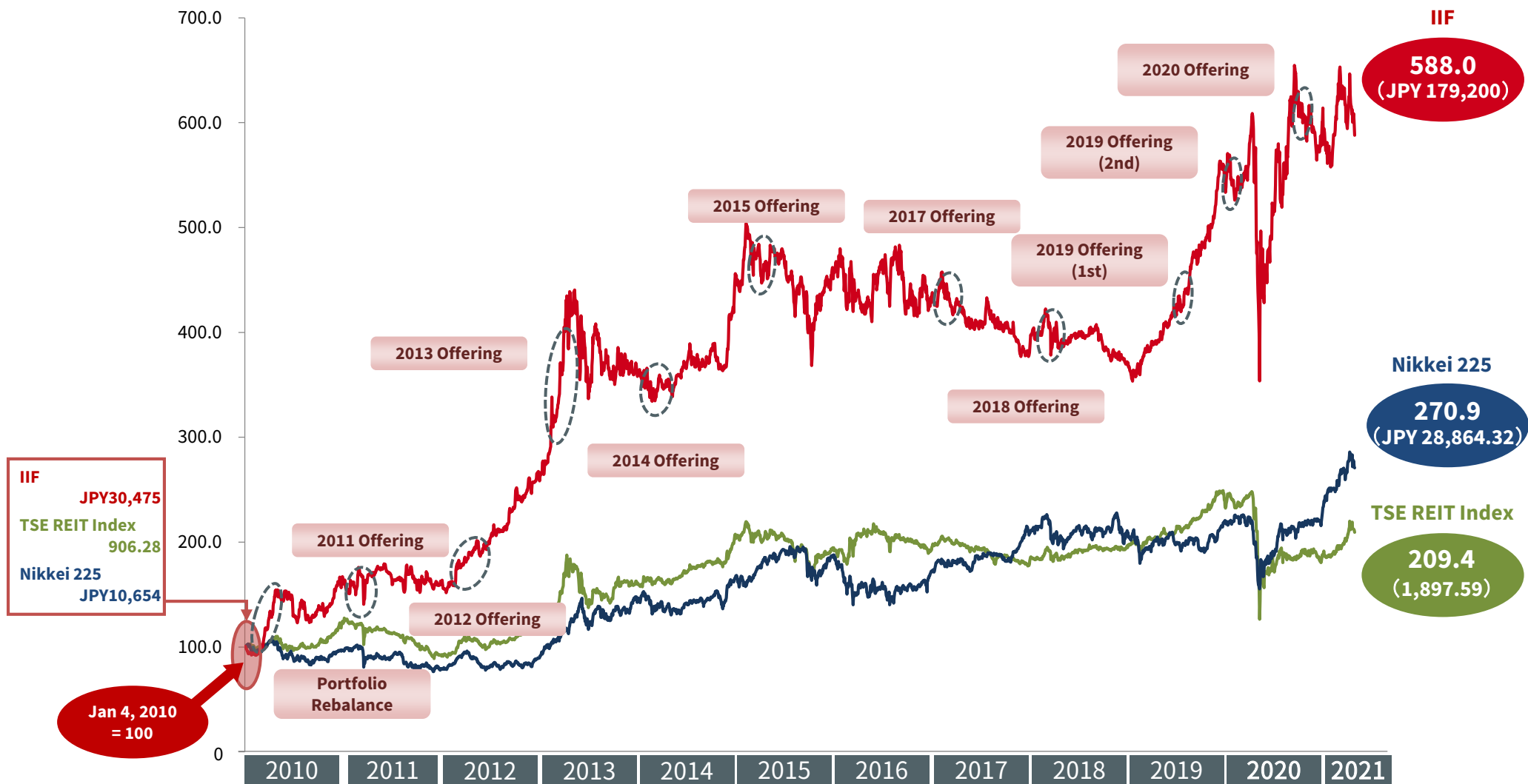
- Asking Price for Large-scale Multi-tenant Logistics properties are Driving up the average rent for all areas.

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



(Source) CBRE: CREIS Japan

Unit Price Performance (Jan. 4, 2010 ~ Mar. 5, 2021)



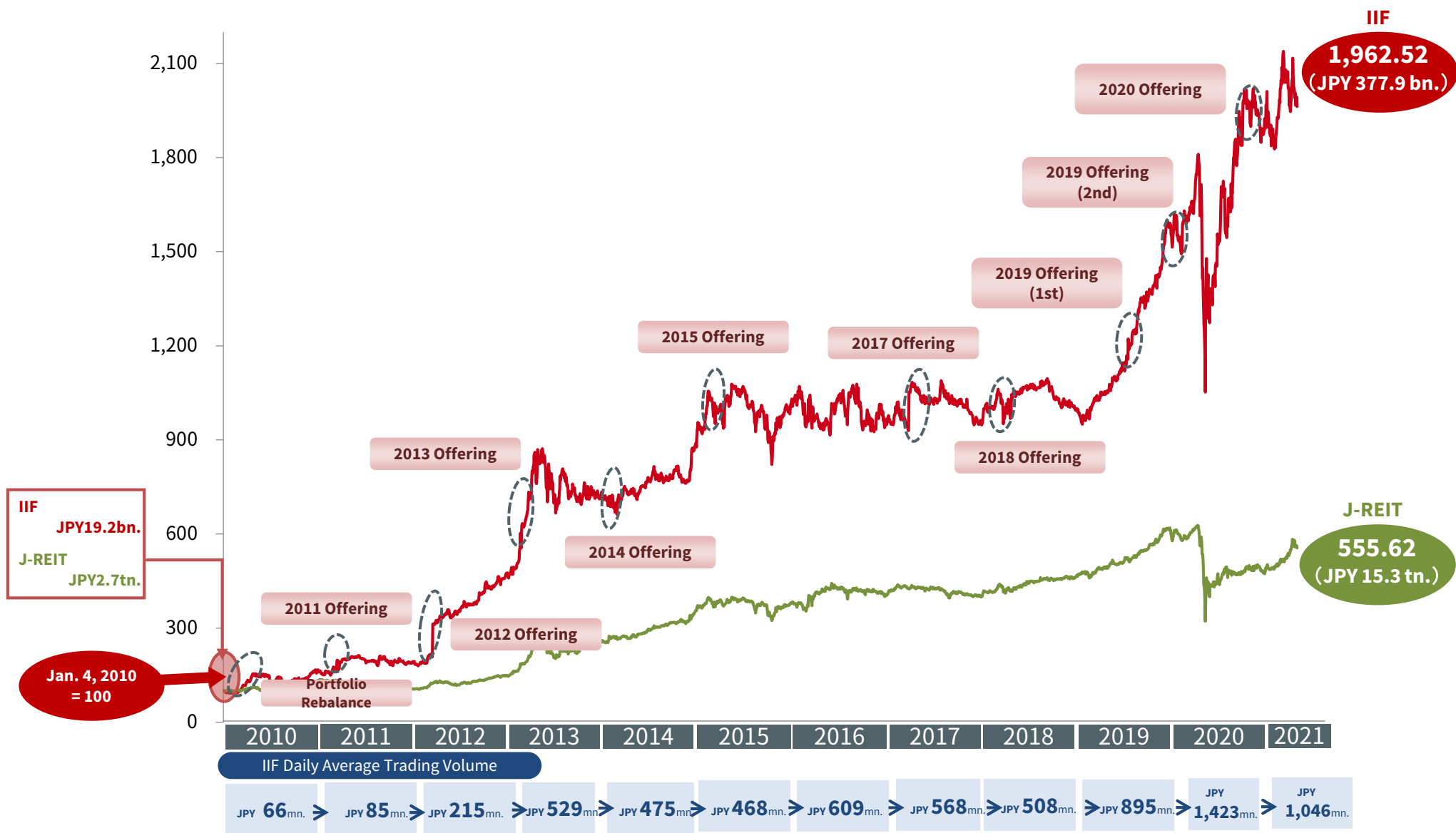
(Source) Bloomberg

(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 and Trading (Jan. 4, 2010 ~ Mar. 5, 2021)

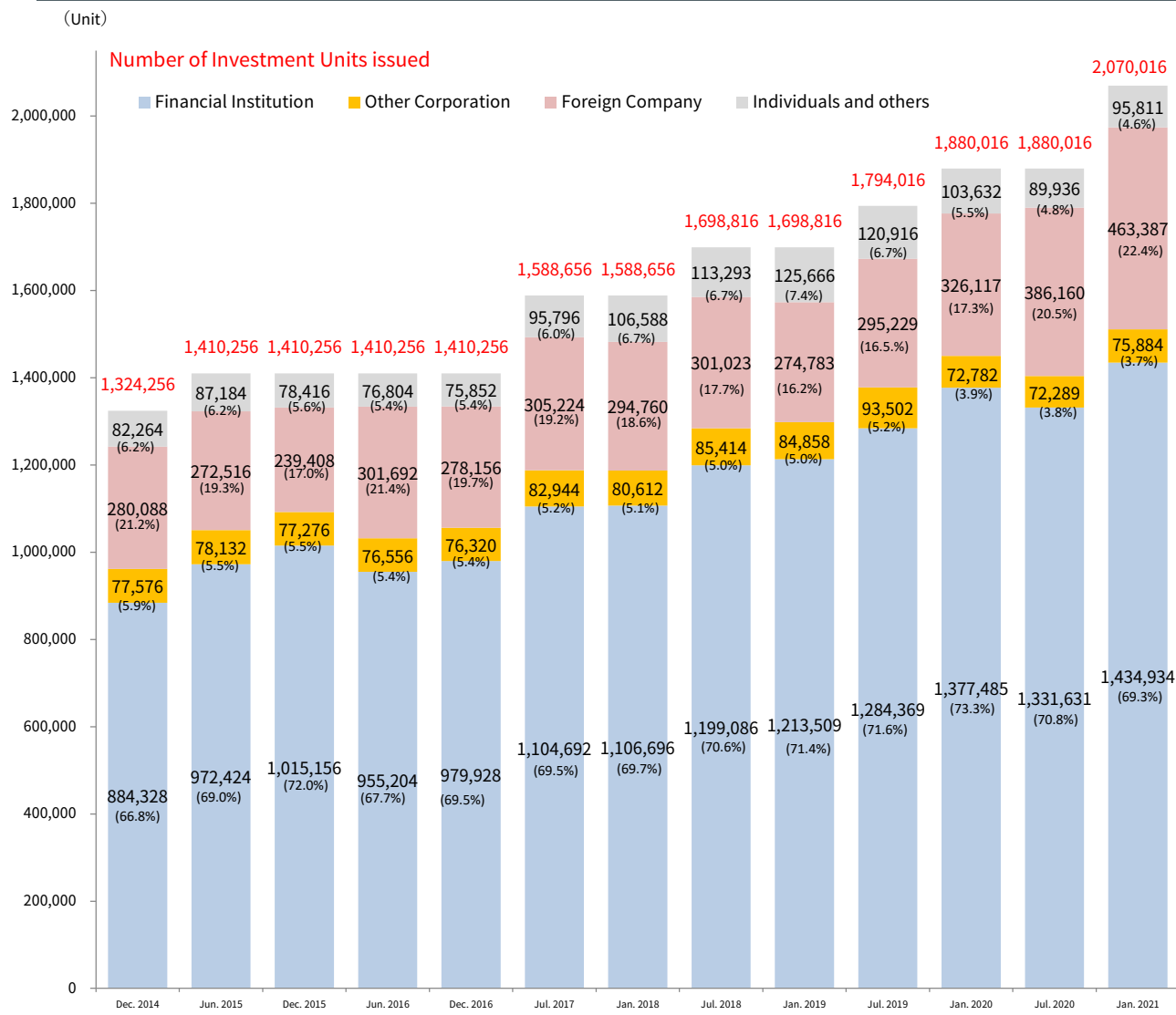


(Source) Bloomberg
 (Note 1) Based on closing prices
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

Investors' Attributes

Top 20 Investors as of the End of January 2021

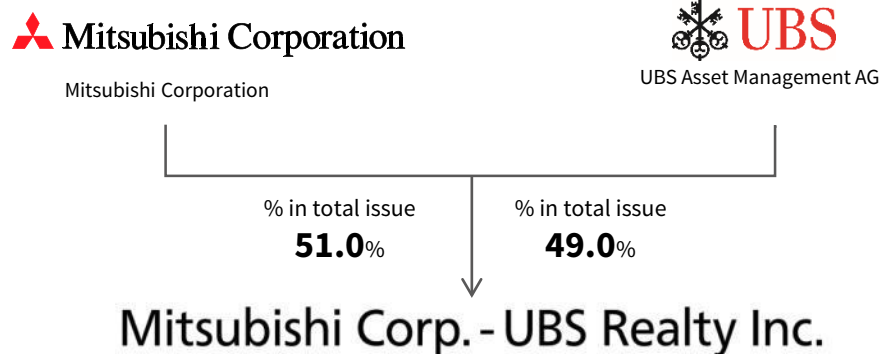
Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Master Trust Bank of Japan, Ltd. (Trust Account)	365,119	17.63
2	Custody Bank of Japan, Ltd. (Trust Account)	361,644	17.47
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	95,556	4.61
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	65,469	3.16
5	Mizuho Securities Co., Ltd.	60,484	2.92
6	STATE STREET BANK WEST CLIENT - TREATY 505234	25,862	1.24
7	BNYM AS AGT/CLTS 10 PERCENT	25,762	1.24
8	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	25,640	1.23
9	Mitsubishi Corporation	25,600	1.23
10	The Chugoku Bank, LTD.	23,607	1.14
11	Joyo Bank, Ltd.	22,232	1.07
12	The Hachijuni Bank, Ltd.	22,220	1.07
13	The Shinkumi Federation Bank	20,781	1.00
14	Development Bank of Japan Inc.	20,000	0.96
15	JAPAN SECURITIES FINANCE CO., LTD.	19,668	0.95
16	The Gunma Bank, Ltd.	17,317	0.83
17	SSBTC CLIENT OMNIBUS ACCOUNT	17,288	0.83
18	STATE STREET BANK AND TRUST COMPANY 505103	16,012	0.77
19	THE ASHIKAGA BANK, LTD.	15,122	0.73
20	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	14,364	0.69
Total of Top 20		1,259,747	60.85

Unit Holder Composition^(Note)


(Note) Effective as of January 1, 2015, IIF made a two-for-one split of its units, and effective as of February 1, 2018, IIF made a four-for-one split of its units. The information in the charts retroactively reflects the unit splits and the figures are truncated to the relevant digit.

Overview of the Asset Management Company

Shareholders of Asset Management Company



Asset Management Company:

- Number of Directors and Employees 152
(excluding part-time directors and employees, and seconded employees)

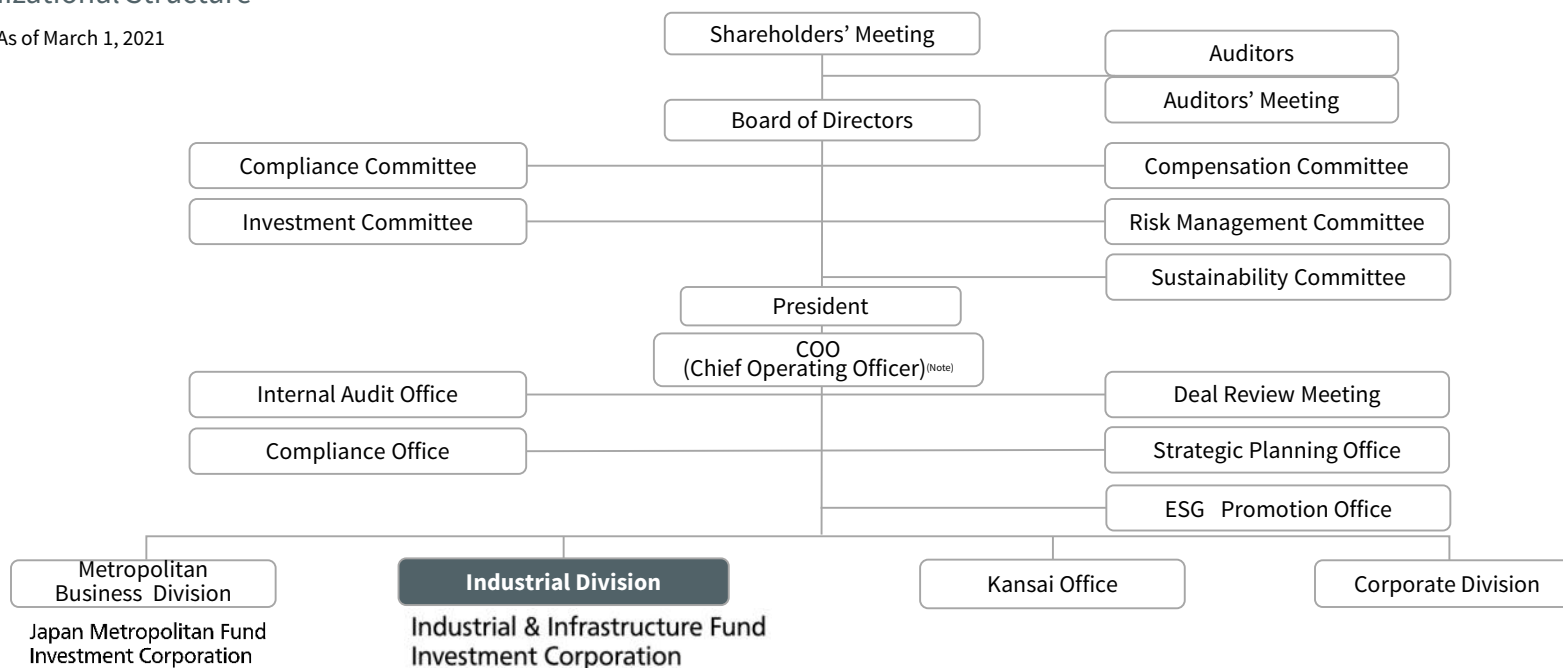
Number of Licensed Persons Out of the Above

• ARES Certified Master	62
• Licensed Real Estate Agents	67
• First-class Architects	12
• Real Estate Appraisers	6
• Certified Member of Security Analysts Association of Japan	10
• Lawyer	1
• Certified Public Accountants	6
• Certified Tax Accountants	4
• MBA (including US and UK)	1

(Note) As of Feb. 1, 2021

Organizational Structure

(Note) As of March 1, 2021



(Note) The Chief Operating Officer (COO) concurrently serves as the Director responsible for compliance.



Intentionally Blank Page

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)