

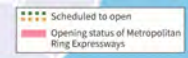
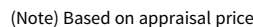
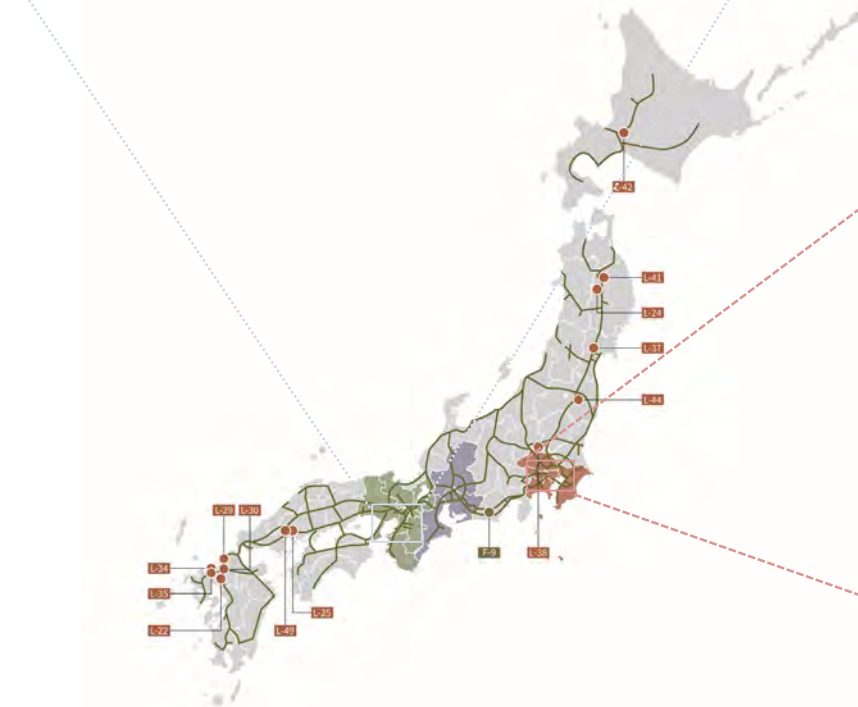
Think bold today for a brighter tomorrow.



Investor Presentation for the July 2021 (28th) Period ～Appendix～








































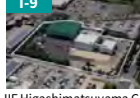





















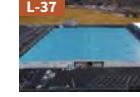








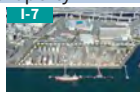


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(Note4) Other Areas are areas other than Greater Tokyo Area, Greater Osaka Area and Greater Nagoya Area.

Our Portfolio (As of August 2, 2021)

Greater Tokyo Area 40 properties			Logistics 20 properties		Manufacturing/R&DC 17 properties		Infrastructure 3 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 Sagami 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 Shinagawa Data Center
 IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)												
Greater Osaka Area 14 properties			Logistics 11 properties		Infrastructure 3 properties		Other Areas 14 properties		Logistics 13 properties		Manufacturing/R&DC 1 property	
 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 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 Hakoza Logistics Center I
 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	 IIF Fukuoka Hakoza 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
Greater Nagoya Area 5 properties			Logistics 2 properties		Manufacturing/R&DC 2 properties		Infrastructure 1 property					
 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 Seifushinto Logistics Center	 IIF Kakegawa Manufacturing Center (land with leasehold interest)				

IIF Shonan Health Innovation Park



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 90 companies moved in to the property, as of August 31, 2021, 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 38,500mn
Appraisal Value	JPY 45,200mn
Difference between Acquisition and Appraisal Price (Ratio)	+JPY 6,700mn (+17.4%)
Appraisal NOI Yield ^(Note 2)	7.6%
	(After Additional CAPEX ^(Note 3) : 7.2%)
Appraisal NOI Yield after Depreciation ^(Note 2)	6.1%
	(After Additional CAPEX ^(Note 3) : 5.6%)

Core Tenant	Takeda Pharmaceutical
Occupancy Rate	100.0%
Lease Type	Ordinary lease
Contract Term (Remaining Term) ^(Note 4)	20.0 years (19.2 years)
Cancellation before Maturity / Rent Revision	Not allowed for 5 years / Not allowed



(Note1) 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) As the master lease agreement with Takeda Pharmaceutical is expected to be switched to direct lease agreement with end tenants in mid to long term, IIF will be able to improve further profitability. On the other hand, large-scale additional renovation work (estimated cost of whole the Property: 2 billion yen) is also planned in the future and IIF supposes an increase in temporary expenses in the future. As a result, the "NOI yield" and the "NOI yield after depreciation" above are calculated using the net operating income in the direct capitalization method in the appraisal report, which take into account certain loss form vacancy while assuming the switch to direct agreement above.

(Note3) Yield after the additional CAPEX is calculated as the sum of the Acquisition Price and an estimated cost of the additional CAPEX of JPY 2.0 billion to be incurred by IIF after the acquisition. 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 2.0 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.

(Note4) Remaining lease is calculated as of Jul. 31, 2021. The same shall apply hereinafter.

IIF Shonan Health Innovation Park (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)**



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

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

<Communication space>



"Beach"



"Nomad"



"Wa" (Japanese harmony)

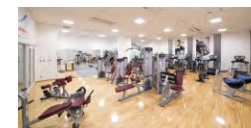
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Conference room



Bar

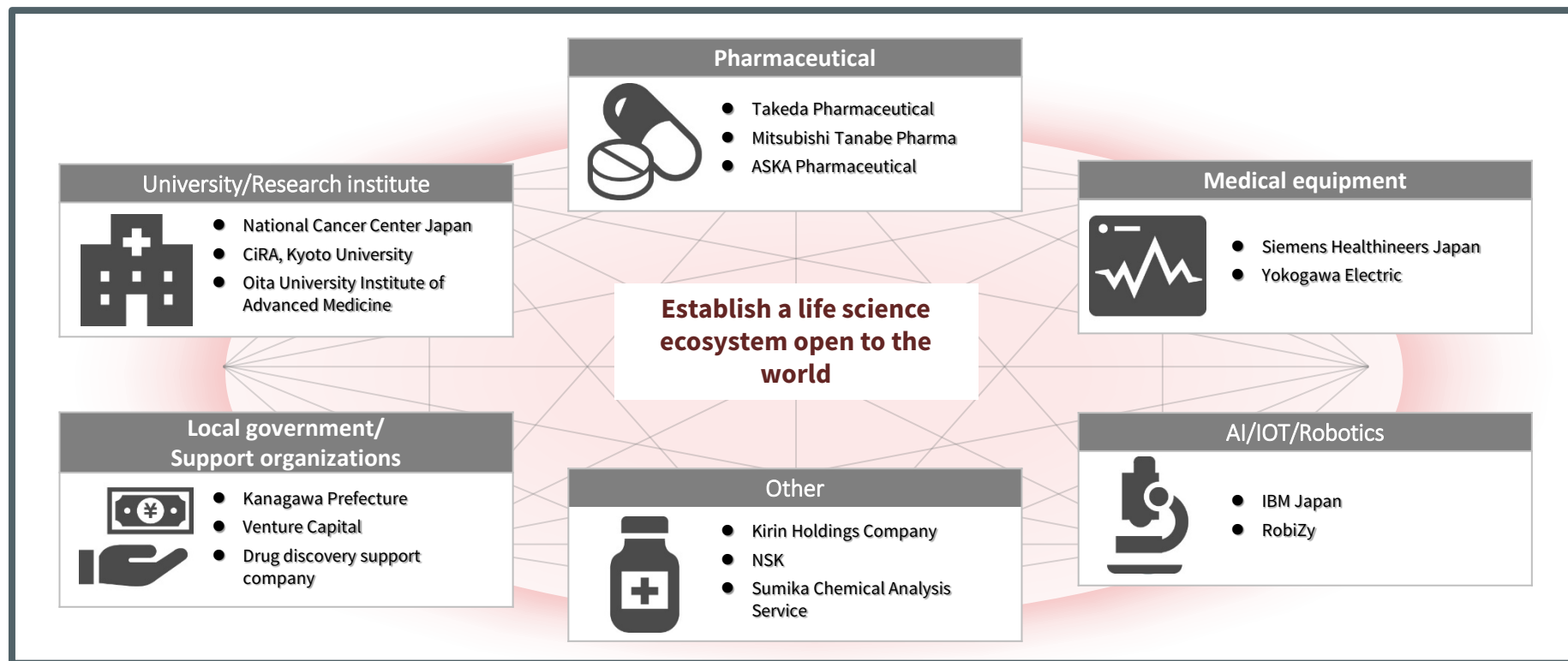


Gym

IIF Shonan Health Innovation Park (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

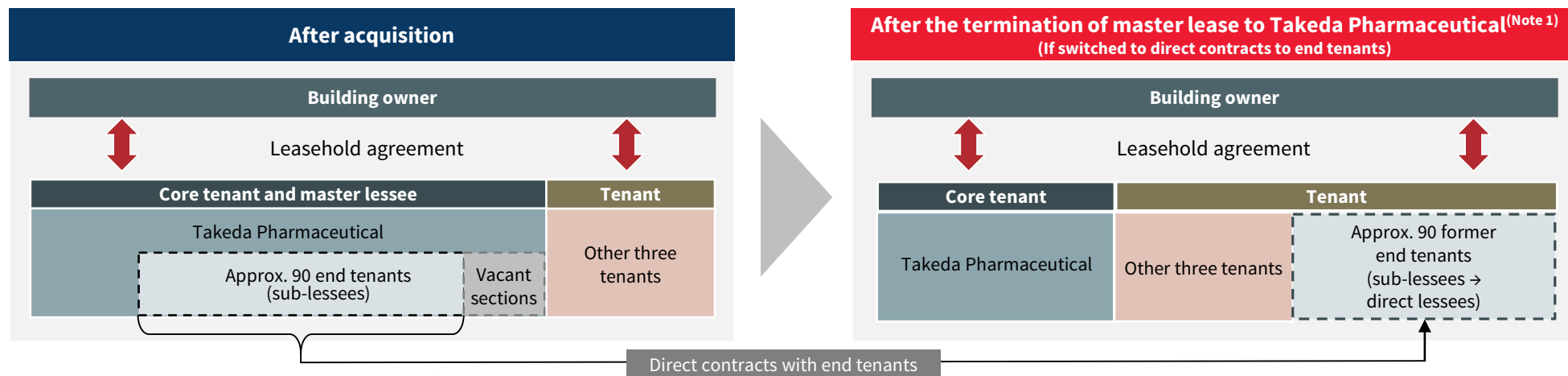
Mi-byo
(Presymptomatic disease)

(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.

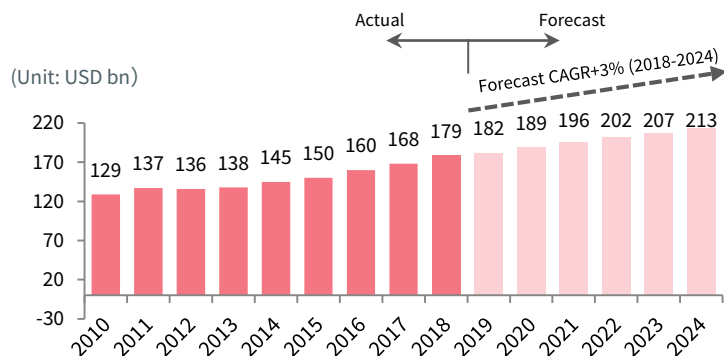
IIF Shonan Health Innovation Park (cont'd)

- 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 August 31, 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)

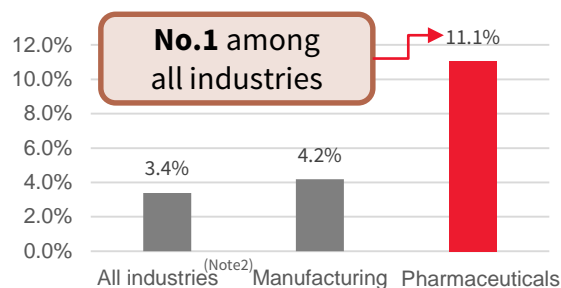


- Worldwide Total Pharmaceutical R&D Spending in 2010-2024



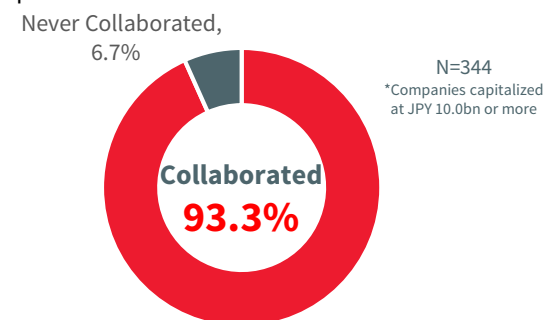
Source : Created by the Asset Manager based on Evaluate "World Preview 2019, Outlook to 2024"

- 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.

Development Pipeline : IIF Narashino Logistics Center I & II

■ Integrated redevelopment project of large distribution center within logistics complex of Narashino area with better access to metropolitan area

■ Overview



IIF Narashino LC I (Land with leasehold interest)	
Land Area	19,834 m ²
Lease Area	19,834 m ²
Acquisition Price	JPY 1,190 mn.
Land Lessee	Kajima Leasing JA Mitsui Leasing

IIF Narashino LC II	
Land Area	58,070 m ²
Floor Area	25,835.16 m ²
Floor-Area Ratio	53% / 200%
Completion	Apr. 1991
Acquisition Price	JPY 4,550mn.
Lessee	Sapporo Breweries

Location characteristics

- Convenient location for large-scale logistics covering Tokyo central district and Tokyo metropolitan area with better access to Wangan Narashino IC of the Higashi Kanto Expressway and Hanawa IC of Keiyo Expressway
- Superior location to secure workforce due to bus commutation from Shin-Narashino Station on the JR Keiyo Line, the nearest station, meanwhile, no concern about future housing due to locating in large-scale logistics complex area
- Growing capability for logistics by open to traffic from the Misato-minami IC of Tokyo Gaikan Expressway to Koya IC of the Metropolitan Expressway / Koya Interchange



Development Pipeline : IIF Narashino Logistics Center I & II (cont'd)

Redevelopment plan of BTS type and multi type facilities through integrated development of IIF Narashino LC I & LC II by capturing business expansion needs of Sapporo Breweries

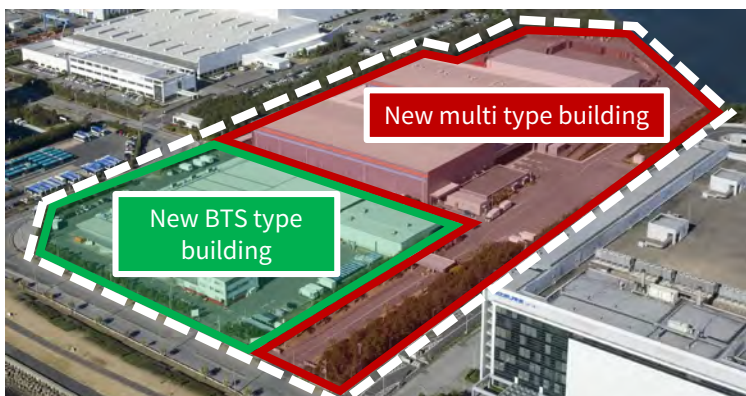
Current facility layout



Lease area shall be **triple** through integrated redevelopment

Current					After (Note) development
	Acquisition Price (JPY in mn.)	Land Area (m ²)	Floor-Area Ratio Building Coverage Ratio (Designated)	Floor Area (m ²) (Lease area)	Floor area (m ²)
IIF Narashino LC I (land with leasehold interest)	1,190	19,834	50%	19,834.00	Approx. 132,000
IIF Narashino LC II	4,550	58,070	200%	25,835.16	
In total	5,740	77,904	—	45,669.16	
					132,000

Layout image after redevelopment



Planned schedule

	2021	2022	2023	2024	2025	2026
Lease Contract of Existing Facility						
IIF Narashino LC I (land with leasehold interest)			● End of fixed-term land lease			
IIF Narashino LC II				● End of fixed-term lease		
Redevelopment Project						
Overall plan	◆ Conclusion of project agreement and each plan					
New BTS type facility		■ Design and construction		● Completion		
New multi type facility				■ Design and construction		● Completion

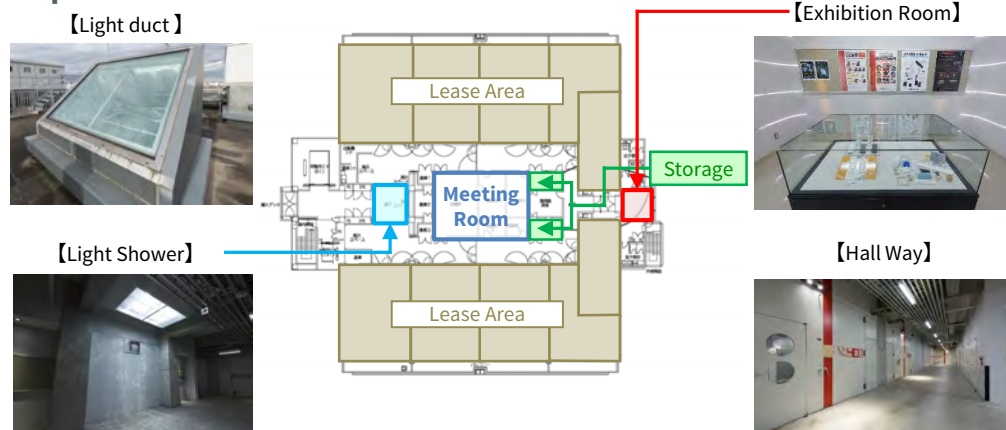
【Silent Partnership Interest】 OTA Techno CORE ~ Investment based on the Principles for Positive Impact Finance



Property Characteristics

- Ota City in Tokyo, where the property is located, ranks number one in industry among Tokyo's 23 wards in terms of the value of manufactured goods shipment, number of employees, and number of business sites, and there is solid tenant demand from small and medium manufacturing businesses.
- The property features specifications with a high degree of versatility including floor bearing capacity of 2.5 t/m² on the first and second floors, and 1.5 t/m² on the third and fourth floors, effective ceiling heights of 4.1 m on the first floor, 3.8 m on the second floor, and 3.0 m on the third and fourth floors, one 6.0-ton freight elevator that can be used to transport large machinery and materials, and one standard elevator.

<Representative floor charts>



Key Points

1. The SPC established by funds from IIF and other investors invites the Development Bank of Japan Inc. as the senior lender and is going to acquire a rental factory (shared factory) of which Ota City in Tokyo being the tenant.
2. A preferential negotiation right will be given to IIF to acquire the trust beneficiary right at a price lower than the acquisition price of the SPC, and securing both future acquisition opportunities and high profitability over the medium term.
3. PRE development and ESG measures will be undertaken on a continuous basis.

Tenant	Ota City, Tokyo
Lease type	Fixed-term leasehold agreement
Lease term (Remaining period)	20.0 years (10.6years) (Note)
Cancellation before expiration/ Rent revision	Not allowed in principle / Negotiable



(Note) Remaining lease is calculated as of Jul. 31, 2021.

【Silent Partnership Interest】 OTA Techno CORE (cont'd)

~ Investment based on the Principles for Positive Impact Finance

■ The first case for J-REIT to invest based on the Principles for Positive Impact Finance - OTA Techno CORE -

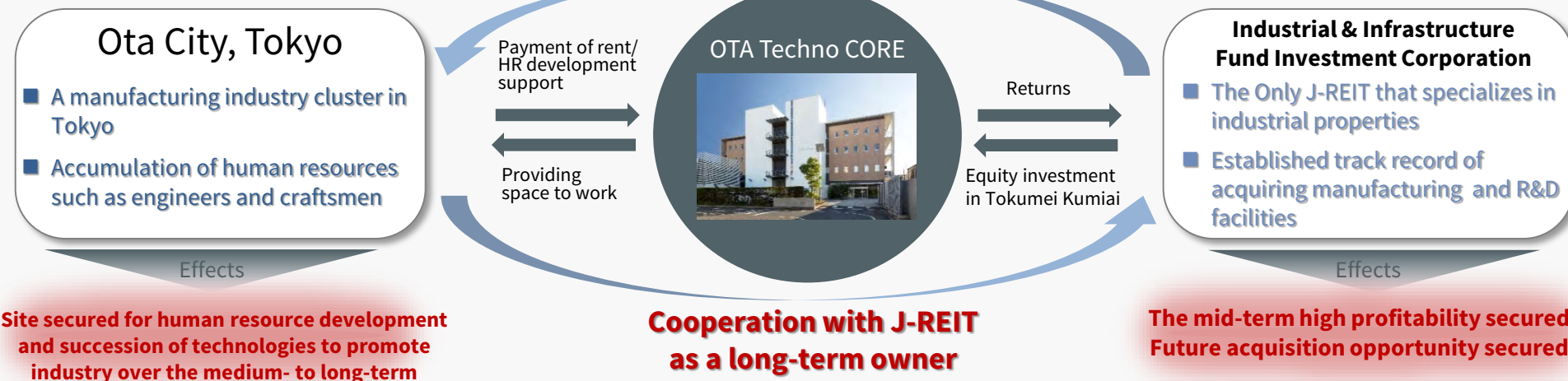
- The equity investment in the Tokumei Kumiai is in line with SDGs ^(Note 1) materiality emphasized by the Asset Manager and will contribute to a sustainable society.
- Furthermore, a third-party opinion ^(Note 2) has been obtained stating that the project is in accordance with the Principles for Positive Impact ^(Note 3) of the United Nations Environment Programme Finance Initiative (UNEP FI).

**SUSTAINABLE
DEVELOPMENT
GOALS**



■ Image of measures for a sustainable society

Measures for Supporting Regional Economic Development from a Real Estate Investment (PRE) perspective



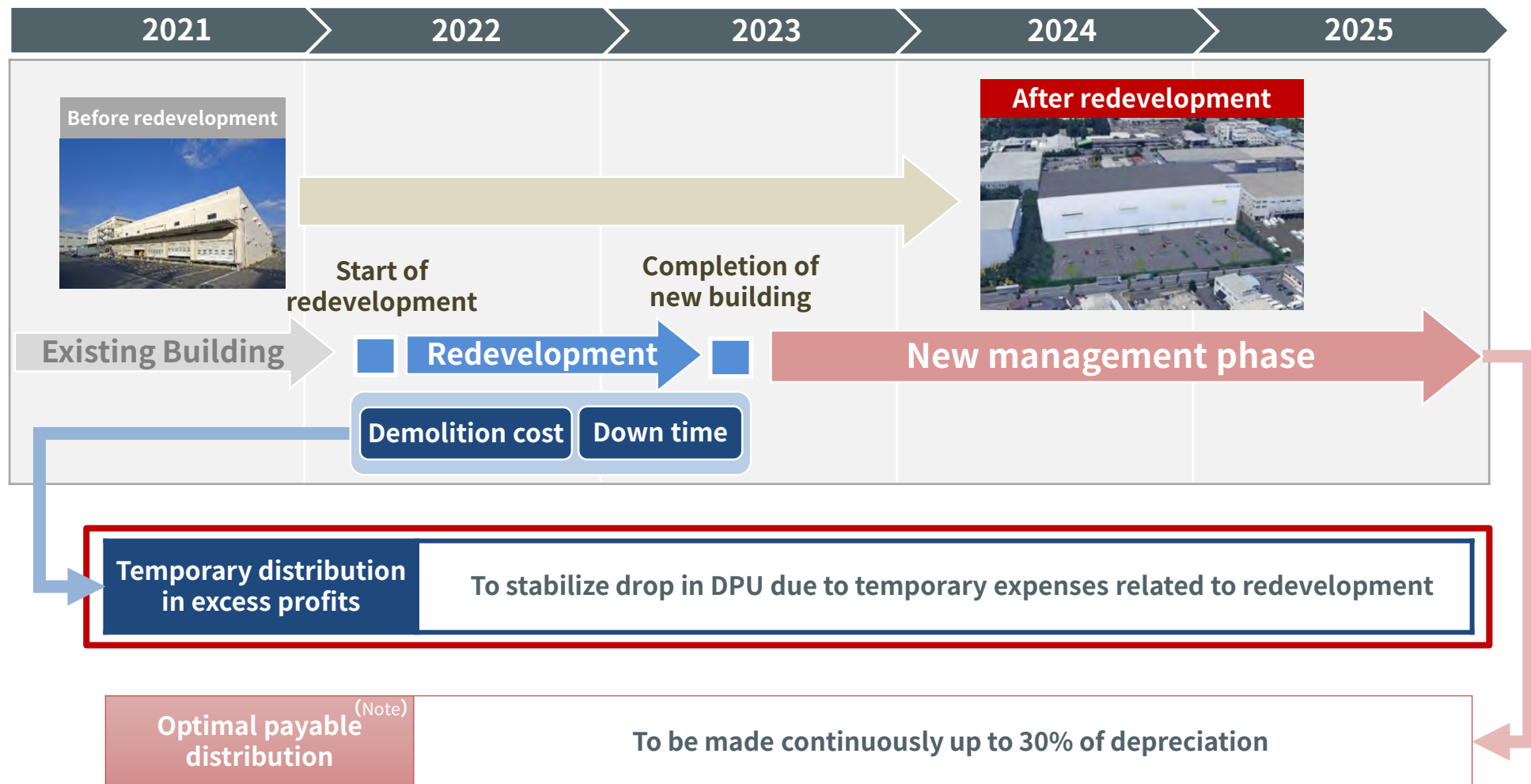
(Note1) The Sustainable Development Goals (SDGs) are the core of the 2030 Agenda for Sustainable Development adopted at the United Nations summit in September 2015. Details can be found on the IIF's web site. <https://www.iif-reit.com/english/sustainability/>

(Note2) Details can be found on the IIF's web site. (IR/PR News : Jan. 09, 2019 Third-party Opinion on Impact Investment Project by Industrial & Infrastructure Fund Investment Corporation)

(Note3) Principles adopted in January 2017 by members of the United Nations Environment Programme Finance Initiative (UNEP FI), namely financial institutions, to achieve sustainable development and the SDGs as a series of shared principles for financing that will lead to efforts to maximization of the positive impact on the economy, society, and the environment while addressing any negative impacts on these same three items. A request has been made to the UNEP FI Positive Impact Steering Group for an opinion regarding compliance of the equity investment in the silent partnership.

Change in distribution policy due to the start of redevelopment project

To stabilize DPU in both redevelopment phase and new management phase
(Case : Redevelopment project of IIF Atsugi Logistics Center III)



(Note) The IIF Investment Corporation Code needs to be changed to start optimal payable distribution, thus, this plan is to be submitted to the unitholders' meeting to be held in October 2022. The same shall apply hereinafter.

Change in distribution policy (1)

: Additional cases permitting temporary distribution in excess profits

Change in distribution policy allowing for the compensation of drop in profit distribution, due to redevelopment, through optimal payable distribution

Additions shall be made to the event list to allow for temporary distribution in excess before engaging in redevelopment to compensate drop in profit distribution due to temporary costs such as demolition cost.

Cases permitting temporary distribution in excess profits

Present

Drop in DPU due to the acquisition of assets or fund raising related to the issuance of new investment units

Additional

1. Losses on retirement of fixed assets or other accounting losses due to **redevelopment such as reconstruction** or a decrease in revenue during the period of redevelopment
2. Incurrence of **expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident**
3. 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

Change in distribution policy (2)

: Consideration of implementing Optimal Payable Distribution

■ Consideration of implementing optimal payment distribution to improve unitholder returns and increase operational flexibility

Background and purpose

Maximize unitholder value

Depending on the characteristics of the redevelopment and newly acquired properties, high building prices may result in depreciation accounting for a greater portion than the current portfolio average while capital expenditures may be limited.

IIF will be able to make optimal payable distribution, maximizing unitholder value, through more efficient cash management while taking into account the utilization of retained earnings for capital expenditures and ensuring financial stability.

Enhance management flexibility

IIF shall increase operational flexibility by limiting continual optimal payable distribution and maintaining disciplined cash management.

Optimal payable distribution shall be made at the **amount up to 30% of depreciation coming from new redevelopment properties** with a high proportion of building prices and a high proportion of depreciation costs

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.

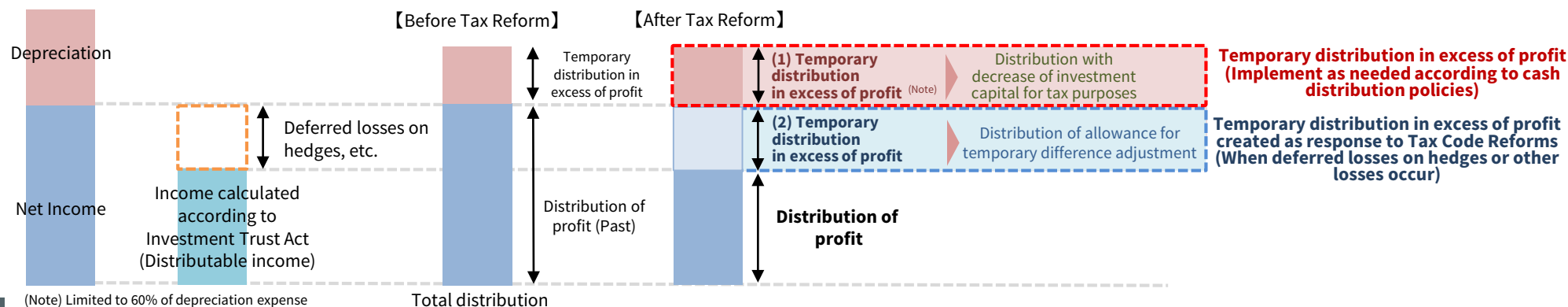
Distribution Standards

- ✓ 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 July 31, 2021)

Logistics Facilities

Property Number	Name of Property		Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
							Percentage		Percentage		Percentage		
L-1	IIF Shinonome Logistics Center (Note 7)		Koto-ku, Tokyo	Feb 2006	15.5 years	13,700	3.8%	17,808	4.1%	27,493.29㎡	1.2%	100.0%	4.6%
L-4	IIF Noda Logistics Center		Noda-shi, Chiba	Mar 2006	15.4 years	6,500	1.8%	9,130	2.1%	38,828.10㎡	1.6%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center		Koto-ku, Tokyo	Jun 1998	23.2 years	5,300	1.5%	7,720	1.8%	5,741.75㎡	0.2%	100.0%	6.4%
L-7	IIF Koshigaya Logistics Center		Koshigaya-shi, Saitama	Sep 1985	35.9 years	2,000	0.6%	3,180	0.7%	10,113.50㎡	0.4%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	existing building	Nishinomiya-shi, Hyogo	May 1997	24.2 years	1,300	0.4%	3,010	0.7%	10,608.00㎡	0.4%	100.0%	9.9%
		extension building		May 2016	5.2 years	859	0.2%			6,592.00㎡	0.3%	100.0%	6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)		Narashino-shi, Chiba	—	—	1,190	0.3%	3,180	0.7%	19,834.71㎡	0.8%	100.0%	—
L-10	IIF Narashino Logistics Center II (Note 8)	(land with leasehold interest)	Narashino-shi, Chiba	—	—	3,350	0.9%	6,560	1.5%	83,905.16㎡	3.5%	100.0%	—
		(building with leasehold interest)		Apr 1991	30.3 years	1,200	0.3%						
L-11	IIF Atsugi Logistics Center II		Atsugi-shi, Kanagawa	Oct 1992	28.8 years	3,100	0.9%	4,050	0.9%	20,661.13㎡	0.9%	100.0%	7.6%
L-12	IIF Yokohama Tsuzuki Logistics Center		Yokohama-shi, Kanagawa	Sep 1998	22.9 years	2,350	0.7%	3,470	0.8%	9,615.82㎡	0.4%	100.0%	8.7%
L-13	IIF Saitama Logistics Center		Saitama-shi, Saitama	Dec 1989	31.6 years	1,490	0.4%	2,420	0.6%	8,995.00㎡	0.4%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center		Nagoya-shi, Aichi	Apr 1990	31.3 years	1,050	0.3%	1,500	0.3%	8,721.01㎡	0.4%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III		Atsugi-shi, Kanagawa	Oct 1981	39.8 years	2,290	0.6%	3,280	0.8%	16,584.64㎡	0.7%	100.0%	7.3%
L-16	IIF Kawaguchi Logistics Center		Kawaguchi-shi, Saitama	Apr 2002	19.3 years	1,770	0.5%	4,950	1.1%	11,705.02㎡	0.5%	100.0%	10.7%
L-17	IIF Kobe Logistics Center		Kobe-shi, Hyogo	Jan 2001	20.5 years	5,193	1.4%	7,650	1.8%	39,567.74㎡	1.7%	100.0%	5.5%
L-18	IIF Higashi Osaka Logistics Center		Higashi Osaka-shi, Osaka	Nov 1991	29.7 years	2,280	0.6%	3,370	0.8%	20,495.06㎡	0.9%	97.3%	9.0%
L-19	IIF Kashiwa Logistics Center		Kashiwa-shi, Chiba	Nov 1990	30.7 years	1,810	0.5%	3,000	0.7%	17,379.78㎡	0.7%	100.0%	4.4%
L-20	IIF Misato Logistics Center		Misato-shi, Saitama	Feb 2007	14.5 years	3,550	1.0%	5,710	1.3%	19,019.71㎡	0.8%	100.0%	4.0%
L-21	IIF Iruma Logistics Center		Iruma-shi, Saitama	Dec 2010	10.6 years	3,184	0.9%	4,270	1.0%	17,881.65㎡	0.7%	100.0%	5.8%
L-22	IIF Tosu Logistics Center		Tosu-shi, Saga	Feb 2007	14.5 years	1,570	0.4%	2,030	0.5%	13,862.05㎡	0.6%	100.0%	0.8%
L-23	IIF Inzai Logistics Center		Inzai-shi, Chiba	Feb 2007	14.4 years	1,060	0.3%	1,460	0.3%	5,490.00㎡	0.2%	100.0%	4.7%
L-24	IIF Morioka Logistics Center		Shiwa-gun, Iwate	Aug 2005	16.0 years	600	0.2%	1,280	0.3%	8,001.57㎡	0.3%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center		Hiroshima-shi, Hiroshima	Dec 2013	7.6 years	3,540	1.0%	4,610	1.1%	22,768.24㎡	1.0%	100.0%	4.8%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)		Izumiotsu-shi, Osaka	—	—	4,000	1.1%	4,370	1.0%	48,932.00㎡	2.0%	100.0%	—
L-27	IIF Izumisano Food Processing and Logistics Center		Izumisano-shi, Osaka	Oct 1996	24.8 years	860	0.2%	1,060	0.2%	13,947.83㎡	0.6%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center		Kyotanabe-shi, Kyoto	Mar 2007	14.4 years	5,730	1.6%	7,650	1.8%	33,243.99㎡	1.4%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)		Koga-shi, Fukuoka	—	—	860	0.2%	1,030	0.2%	30,815.97㎡	1.3%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center		Fukuoka-shi, Fukuoka	Jan 1997	24.6 years	1,860	0.5%	2,140	0.5%	11,262.86㎡	0.5%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center		Osaka-shi, Osaka	Jan 1991	30.6 years	8,700	2.4%	9,730	2.3%	46,262.20㎡	1.9%	100.0%	9.6%
L-32	IIF Kazo Logistics Center		Kazo-shi, Saitama	Apr 1989	32.3 years	2,361	0.7%	2,830	0.7%	17,744.41㎡	0.7%	100.0%	8.2%
L-33	IIF Hamura Logistics Center		Hamura-shi, Tokyo	Jul 1991	30.0 years	820	0.2%	928	0.2%	3,892.66㎡	0.2%	100.0%	4.2%
L-34	IIF Fukuoka Hakozaki Logistics Center I		Fukuoka-shi, Fukuoka	Feb 2008	13.5 years	5,170	1.4%	5,370	1.2%	24,967.58㎡	1.0%	100.0%	0.4%

Our Portfolio (2) (As of July 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.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
					Percentage	Percentage	Percentage	Percentage	Percentage	Percentage		
L-35	IIF Fukuoka Hakozaki Logistics Center II	existing building extension building	Mar 2008	13.4 years								0.2%
			Feb 2018	3.4 years	10,179	2.8%	11,400	2.6%	51,530.51㎡	2.2%	100.0%	0.7%
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	14.2 years	1,717	0.5%	2,080	0.5%	5,057.68㎡	0.2%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	15.5 years	1,546	0.4%	1,770	0.4%	15,555.15㎡	0.7%	100.0%	2.4%
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	15.4 years	1,010	0.3%	1,190	0.3%	6,900.01㎡	0.3%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	15.3 years	12,100	3.4%	15,000	3.5%	52,201.30㎡	2.2%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	30.1 years	2,540	0.7%	2,880	0.7%	12,299.76㎡	0.5%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	24.4 years	1,302	0.4%	1,460	0.3%	12,383.30㎡	0.5%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	12.2 years	2,480	0.7%	2,710	0.6%	13,064.75㎡	0.5%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	15.8 years	2,585	0.7%	3,280	0.8%	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%	2,340	0.5%	33,000.00㎡	1.4%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	19.1 years	3,915	1.1%	4,440	1.0%	25,186.78㎡	1.1%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	29.5 years	8,019	2.2%	8,530	2.0%	31,071.21㎡	1.3%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	2.4 years	2,343	0.6%	3,030	0.7%	16,708.51㎡	0.7%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Apr 2020	1.3 years	6,208	1.7%	6,730	1.6%	28,988.91㎡	1.2%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	11.9 years	7,380	2.0%	8,380	1.9%	23,728.15㎡	1.0%	100.0%	6.8%
Logistics Facilities Total				18.8 years	165,884	46.0%	213,966	49.5%	1,020,143.60㎡	42.7%	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	25.5 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	27.3 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	33.2 years	7,200	2.0%	8,380	1.9%	21,896.56㎡	0.9%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	7.2 years	2,168	0.6%	3,000	0.7%	4,857.73㎡	0.2%	100.0%	9.7%
F-7	IIF Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Jul 1989	32.1 years	3,100	0.9%	4,560	1.1%	19,328.40㎡	0.8%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	13.9 years	3,810	1.1%	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%	1,770	0.4%	66,171.92㎡	2.8%	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	25.7 years	4,000	1.1%	4,510	1.0%	13,779.77㎡	0.6%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	27.0 years	1,200	0.3%	1,380	0.3%	7,244.71㎡	0.3%	100.0%	4.8%
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)	(land with leasehold interest) (building)	—	—	4,940	1.4%						—
			May 2019	2.2 years	6,960	1.9%	16,100	3.7%	95,816.91㎡	4.0%	100.0%	8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	6.0 years	6,300	1.7%	8,720	2.0%	11,865.54㎡	0.5%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	31.9 years	6,200	1.7%	6,460	1.5%	27,424.22㎡	1.1%	100.0%	2.3%

Our Portfolio (3) (As of July 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-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	—	—	225	0.1%	261	0.1%	12,551.51m ²	0.5%	100.0%	—
F-20	IIF Yokohama Tsuzuki R&D Center	Yokohama-shi, Kanagawa	Mar 1991	30.4 years	5,900	1.6%	6,340	1.5%	18,132.42m ²	0.8%	100.0%	6.6%
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	—	—	3,930	1.1%	4,290	1.0%	42,049.87m ²	1.8%	100.0%	—
F-22	IIF Shonan Health Innovation Park (Note 10)	Fujisawa-shi, Kanagawa	Feb 2011	10.5 years	23,100	6.4%	27,120	6.3%	76,962.05m ²	3.2%	100.0%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	4.4%	18,490	4.3%	637,802.64m ²	26.7%	100.0%	—
Manufacturing and R&D Facilities Total				17.6 years	114,383	31.7%	136,651	31.6%	1,145,869.47m ²	48.0%	100.0%	—
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	31.3 years	18,100	5.0%	14,600	3.4%	11,476.05m ²	0.5%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Ceter	Ohta-ku, Tokyo	Jun 1993	28.1 years	41,110	11.4%	41,400	9.6%	81,995.81m ²	3.4%	100.0%	M1 : 4.5% M2 : 3.2%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	31.9 years	4,900	1.4%	7,010	1.6%	19,547.11m ²	0.8%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	29.9 years	5,600	1.6%	6,280	1.5%	20,027.14m ²	0.8%	100.0%	3.8%
I-6	IIF Osaka Nanko IT Solution Center	Osaka-shi, Osaka	Mar 1992	29.4 years	1,150	0.3%	2,420	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	2.2%	100.0%	—
I-8	IIF Shinagawa IT Solution Center	Shinagawa-ku, Tokyo	Feb 1993	28.5 years	7,200	2.0%	6,920	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, Saitam	—	—	690	0.2%	764	0.2%	12,880.38m ²	0.5%	100.0%	—
Infrastructure Facilities Total				29.3 years	80,650	22.3%	81,634	18.9%	222,996.39m ²	9.3%	100.0%	—
Portfolio Total				21.0 years	360,919	100.0%	432,251	100.0%	2,389,009.46m 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 July 31, 2021.

(Note 3) “Appraisal Value as of the End of Period” refers to the appraisal value as of July 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 July 31, 2021. These figures are rounded off to one decimal place.

(Note 6) “PML” is based on surveys reported on Aug. 2, 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 July 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 July 31, 2021.

Lease Contracts (1) (As of July 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	2.9%	20.0 years	4.6 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	5.0 years	4.8 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.3%	20.0 years	17.0 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.6%	5.0 years	4.4 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	14.8 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	22.0 years	2.1 years
L-10	IIF Narashino Logistics Center II (Note7)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.0 years	19.5 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	1.1 years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not Disclosed	-	15.0 years	13.2 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.5%	3.0 years	1.3 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	4.5 years	3.0 years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	0.5 years
L-16	IIF Kawaguchi Logistics Center	Hitachi Transport System Metropolitan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	2.9 years
L-17	IIF Kobe Logistics Center	Nissin Corporation	1	Ordinary Lease	Not Disclosed	-	11.7 years	3.2 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	11.7 years	1.7 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.3 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	15.1 years	0.7 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	19.5 years
L-22	IIF Tosu Logistics Center	Hinode Corporation, etc.	2	Ordinary Lease	Not Disclosed	-	2.5 years	1.6 years
L-23	IIF Inzai Logistics Center	Sun Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	0.7 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	1.2 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	7.4 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	3.2 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.7 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu Inc.	1	Ordinary Lease	Not Disclosed	-	10.0 years	6.4 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	13.8 years
L-30	IIF Fukuoka Higashi Logistics Center	Toll Express Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	9.6 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	5.6 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.6 years
L-33	IIF Hamura Logistics Center	Coca-Cola Bottlers Japan Inc.	1	Fixed-Term Lease	Not Disclosed	-	5.7 years	0.8 years
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not Disclosed	-	4.0 years	0.8 years

Lease Contracts (2) (As of July 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-35	IIF Fukuoka Hakozaki Logistics Center II (Note8)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not Disclosed	-	8.6 years	6.5 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	5.8 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	1.4 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	4.6 years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	4.7 years
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not Disclosed	-	1.0 years	0.1 years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	3.0 years	1.8 years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	2.8 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	4.3 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	16.7 years
L-46	IIF Hyogo Tatsuno Logistics Center	Hitachi Transport System, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	6.7 years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	2.2 years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.6 years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	18.8 years
L-50	IIF Shonan Logistics Center	SUZUKEN CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	8.4 years
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Taisei Corporation	1	Fixed-Term Lease	276	1.0%	30.0 years	18.7 years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	118	0.4%	22.0 years	9.2 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.6%	28.5 years	9.6 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	4.7 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	7.8 years
F-7	IIF Sagamihara R&D Center	Micron Memory Japan Inc.,	2	Ordinary Lease	Not Disclosed	-	9.9 years	6.3 years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Automotive Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	6.1 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	24.4 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	43.7 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	5.1 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	5.1 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	46.6 years
F-15	IIF Atsugi Manufacturing Center (Note9)	Ichikoh Industries, Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	10.0 years	7.8 years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.7 years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	15.7 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	27.7 years

Lease Contracts (3) (As of July 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.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
F-20	IIF Yokohama Tsuzuki R&D Center	INES Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.3 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	19.0 years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited, etc.	8	Ordinary Lease, etc	Not Disclosed	-	18.9 years	17.9 years
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Mitsui E&S Holdings Co., Ltd.	2	Fixed-Term Lease	Not Disclosed	-	18.5 years	17.2 years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	4	Fixed-Term Lease	665	2.3%	12.0 years	2.9 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	7.0%	15.4 years	4.4 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	0.6 years
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.2 years
I-6	IIF Osaka Nanko IT Solution Center	Nomura Research Institute, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.1 years	1.6 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	42.5 years
I-8	IIF Shinagawa IT Solution Center	Hitachi Systems, Ltd., etc.	9	Ordinary Lease, etc	Not Disclosed	-	2.1 years	0.9 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	24.4 years
Portfolio Total						100.0%	16.2 years	9.9 years

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

(Note 2) "No. of Tenants" is calculated based on the number of lease agreements in each property including Land temporary use Lease. 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 July 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 July 31, 2021 and is the weighted average contracted lease term.

(Note 6) "Lease Term Remaining" is calculated from July 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

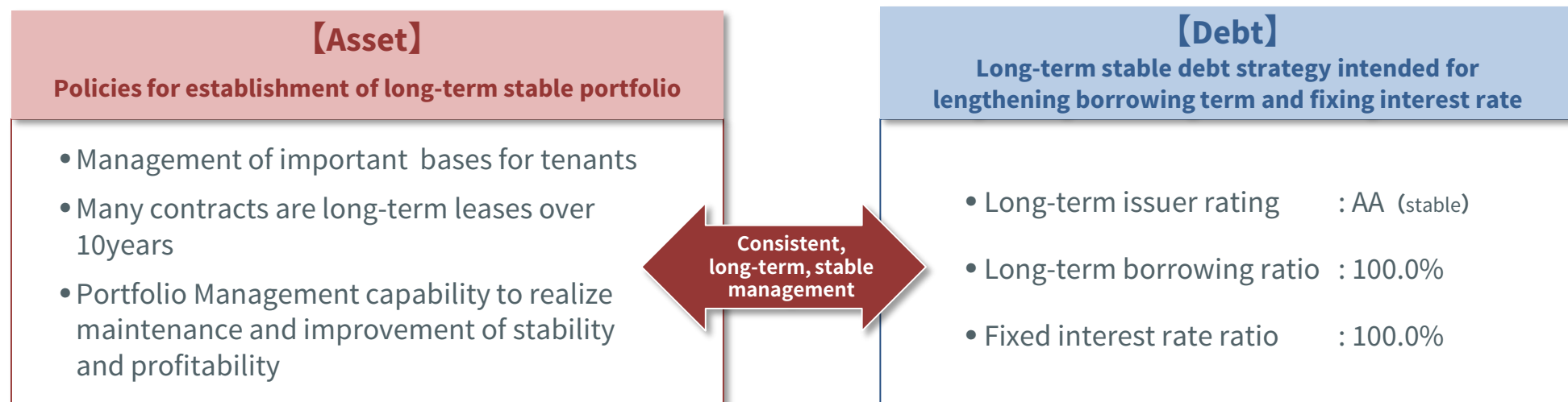
(Note 7) With respect to IIF Narashino Logistics Center II, both the land and the building with leasehold interest are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the building and the land with leasehold interest.

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

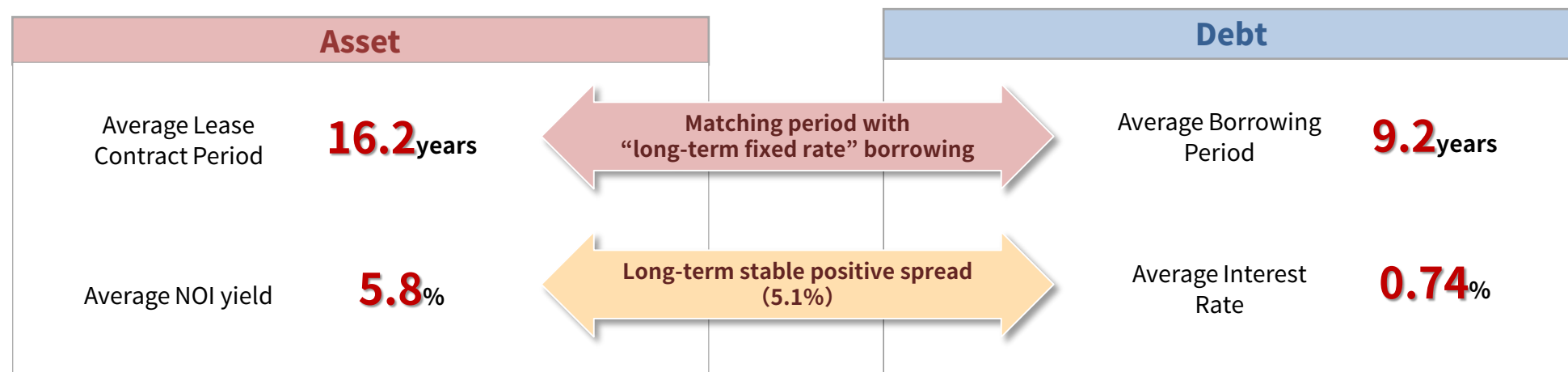
(Note 9) With respect to IIF Atsugi Manufacturing Center, both the land and the building are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building.

Establishment of long-term stable financial base through promotion of ALM strategy

■ Securing positive spread for long term through combining long-term stable cash flows with long-term fixed borrowings

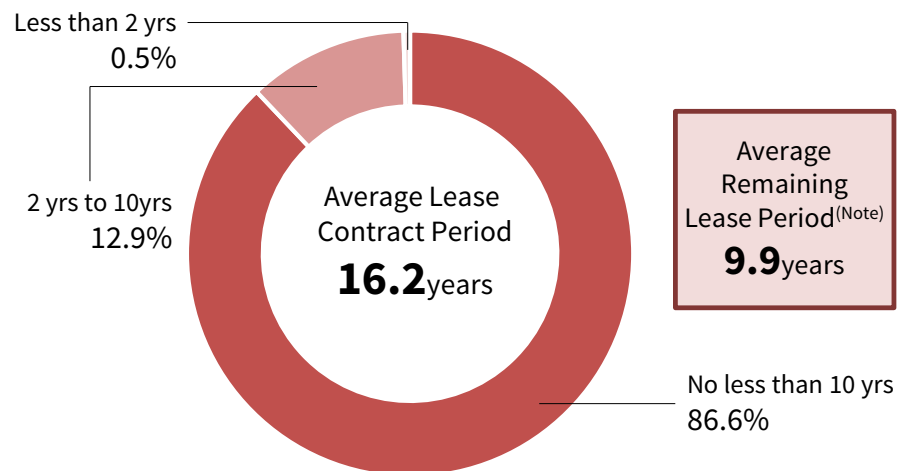


➤ ALM of the entire portfolio (As of the end of July 2021)

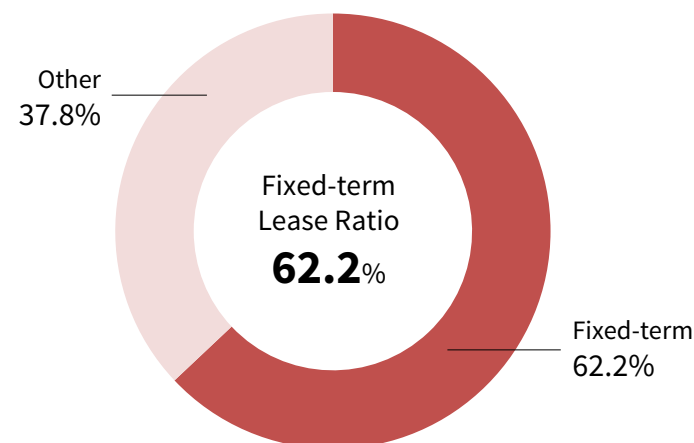


Lease Contracts (4) (As of July 31, 2021)

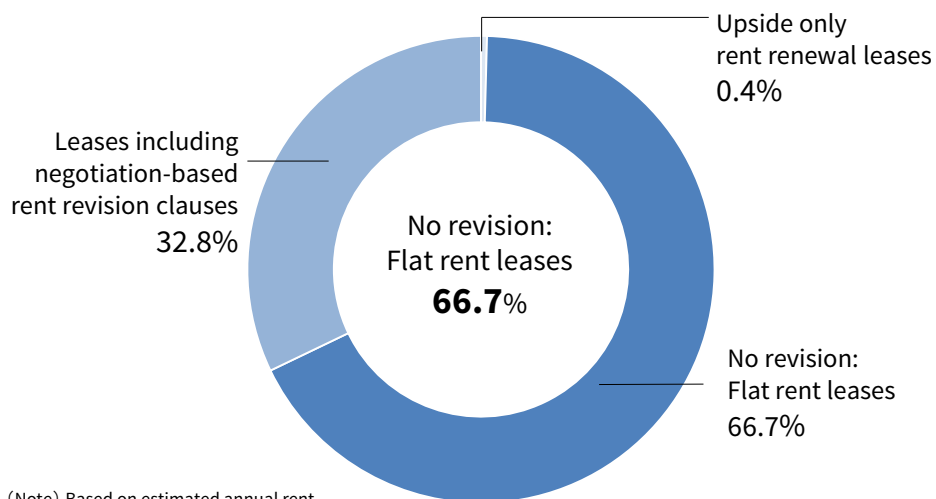
Lease Term



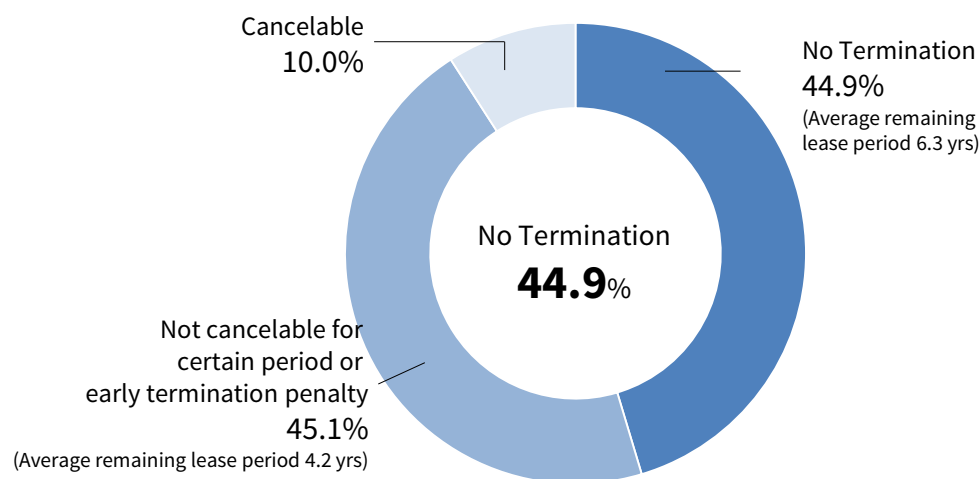
Lease Type



Rent Revisions Provision



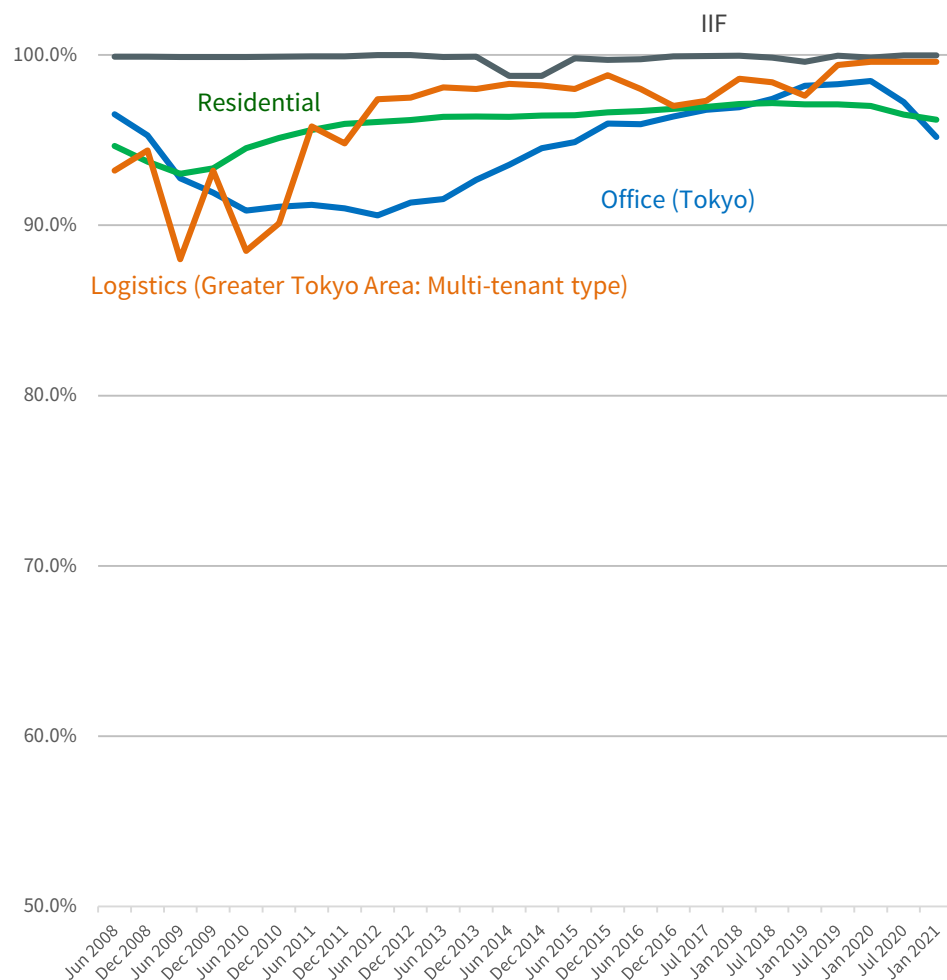
Termination Option



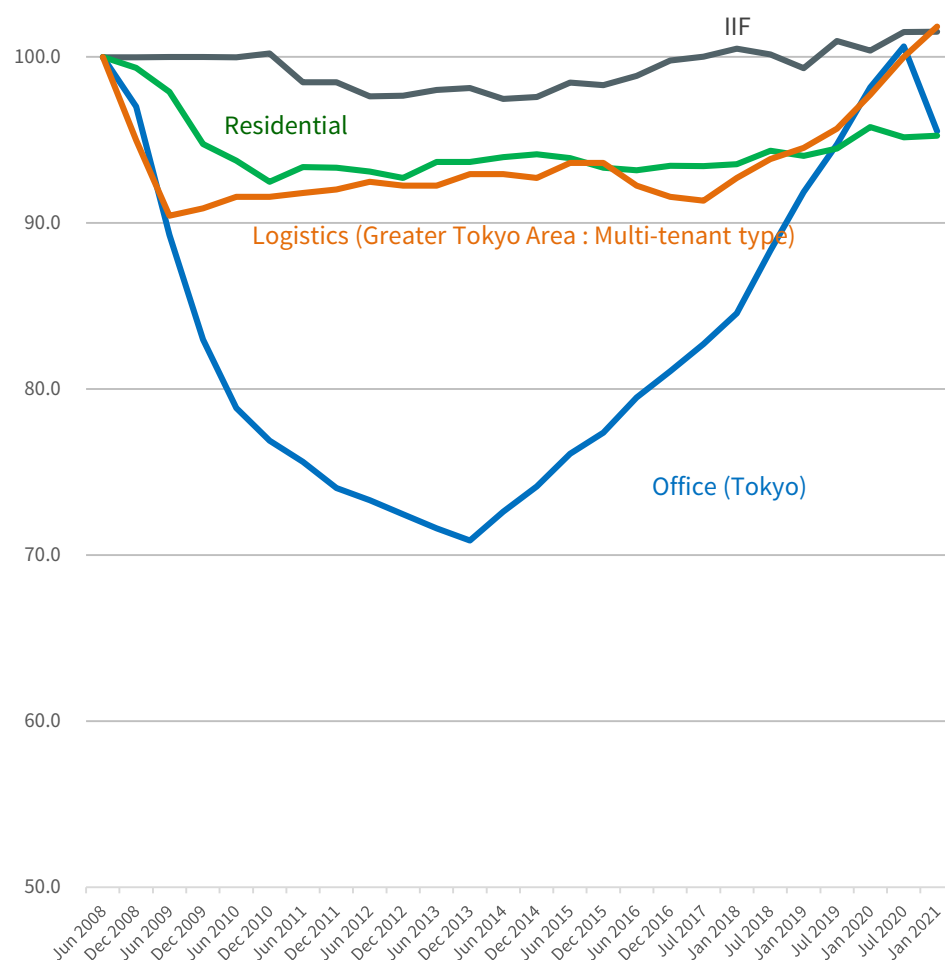
(Note) Based on estimated annual rent.

Maintained Long Track Record of High Occupancy Rate and Stable Rent

■ Stable and High Occupancy Ratio(June 2008 to Jan. 2021)



■ 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 July 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 28th Period			End of 27th 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)	12,943	4,864	17,808	-	0.0%	17,808	4.0%	3.6%	4.2%	0.0p	0.0p	0.0p
L-4	IIF Noda Logistics Center	5,174	3,955	9,130	(50)	(0.5%)	9,180	4.3%	4.0%	4.4%	0.0p	(0.1p)	(0.1p)
L-5	IIF Shinsuna Logistics Center	5,132	2,587	7,720	+10	+0.1%	7,710	4.0%	3.7%	4.1%	0.0p	0.0p	0.0p
L-7	IIF Koshigaya Logistics Center	1,697	1,482	3,180	(20)	(0.6%)	3,200	4.6%	4.3%	4.7%	0.0p	0.0p	0.0p
L-8	IIF Nishinomiya Logistics Center	1,955	1,054	3,010	+70	+2.4%	2,940	4.9%	4.7%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,223	1,956	3,180	+80	+2.6%	3,100	-	4.5%	-	-	0.0p	-
L-10	IIF Narashino Logistics Center II	4,694	1,865	6,560	+30	+0.5%	6,530	4.5%	4.3%	4.7%	0.0p	0.0p	0.0p
L-11	IIF Atsugi Logistics Center II	3,123	926	4,050	(160)	(3.8%)	4,210	4.4%	4.1%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-12	IIF Yokohama Tsuzuki Logistics Center	2,278	1,191	3,470	-	0.0%	3,470	4.3%	4.1%	4.5%	0.0p	0.0p	0.0p
L-13	IIF Saitama Logistics Center	1,390	1,029	2,420	+50	+2.1%	2,370	4.7%	4.4%	4.9%	(0.1p)	(0.1p)	(0.1p)
L-14	IIF Nagoya Logistics Center	1,181	318	1,500	+30	+2.0%	1,470	5.1%	4.7%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-15	IIF Atsugi Logistics Center III	2,285	994	3,280	+80	+2.5%	3,200	-	4.1%	-	-	(0.3p)	-
L-16	IIF Kawaguchi Logistics Center	2,132	2,817	4,950	+160	+3.3%	4,790	4.1%	3.9%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-17	IIF Kobe Logistics Center	5,193	2,456	7,650	(510)	(6.3%)	8,160	4.8%	4.1%	4.5%	+0.1p	(0.1p)	(0.1p)
L-18	IIF Higashi Osaka Logistics Center	2,465	904	3,370	+90	+2.7%	3,280	4.8%	4.5%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-19	IIF Kashiwa Logistics Center	1,811	1,188	3,000	+10	+0.3%	2,990	4.7%	4.3%	4.8%	0.0p	0.0p	0.0p
L-20	IIF Misato Logistics Center	3,366	2,343	5,710	+150	+2.7%	5,560	4.0%	3.8%	4.1%	(0.1p)	(0.1p)	(0.1p)
L-21	IIF Iruma Logistics Center	2,977	1,292	4,270	+90	+2.2%	4,180	4.8%	4.2%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-22	IIF Tosu Logistics Center	1,466	563	2,030	-	0.0%	2,030	4.9%	4.7%	5.0%	0.0p	0.0p	0.0p
L-23	IIF Inzai Logistics Center	1,007	452	1,460	+40	+2.8%	1,420	5.0%	4.8%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-24	IIF Morioka Logistics Center	551	728	1,280	+20	+1.6%	1,260	5.6%	5.4%	5.7%	(0.1p)	(0.1p)	(0.1p)
L-25	IIF Hiroshima Logistics Center	3,239	1,370	4,610	+10	+0.2%	4,600	5.1%	4.9%	5.2%	0.0p	0.0p	0.0p
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,178	191	4,370	(20)	(0.5%)	4,390	-	4.5%	-	-	0.0p	-
L-27	IIF Izumisano Food Processing and Logistics Center	959	100	1,060	(10)	(0.9%)	1,070	4.7%	4.3%	4.8%	0.0p	0.0p	0.0p
L-28	IIF Kyotanabe Logistics Center	5,572	2,077	7,650	-	0.0%	7,650	4.5%	4.2%	4.6%	0.0p	0.0p	0.0p
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	115	1,030	+10	+1.0%	1,020	-	5.6%	-	-	0.0p	-
L-30	IIF Fukuoka Higashi Logistics Center	1,898	241	2,140	-	0.0%	2,140	4.8%	4.4%	4.9%	0.0p	0.0p	0.0p
L-31	IIF Osaka Konohana Logistics Center	8,579	1,150	9,730	(80)	(0.8%)	9,810	4.0%	3.8%	4.2%	0.0p	0.0p	0.0p
L-32	IIF Kazo Logistics Center	2,570	259	2,830	(50)	(1.7%)	2,880	4.5%	4.2%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-33	IIF Hamura Logistics Center	929	(1)	928	-	0.0%	928	4.3%	Until 1st 4.2% After 2nd 4.4%	4.5%	(0.1p)	Until 1st 4.2% After 5th 4.4%	(0.1p)
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,193	176	5,370	+20	+0.4%	5,350	4.5%	4.1%	4.5%	0.0p	0.0p	0.0p
L-35	IIF Fukuoka Hakozaki Logistics Center II	10,122	1,277	11,400	-	0.0%	11,400	4.5%	4.1%	4.5%	0.0p	0.0p	0.0p
L-36	IIF Itabashi Logistics Center	1,721	358	2,080	+50	+2.5%	2,030	3.9%	3.5%	4.0%	(0.2p)	(0.1p)	(0.1p)
L-37	IIF Sendai Taiwa Logistics Center	1,552	217	1,770	+40	+2.3%	1,730	5.1%	4.8%	5.4%	(0.1p)	(0.1p)	(0.1p)

Appraisal Values (2) (As of July 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 28th Period			End of 27th 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	1,003	186	1,190	+20	+ 1.7%	1,170	5.3%	Until 5th After 6th	5.2% 5.4%	5.5%	(0.1p)	(0.1p)	(0.1p)
L-39	IIF Osaka Suminoe Logistics Center I	11,965	3,034	15,000	+400	+ 2.7%	14,600	4.0%		4.1%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-40	IIF Osaka Suminoe Logistics Center II	2,547	332	2,880	+70	+ 2.5%	2,810	4.2%		4.3%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-41	IIF Morioka Logistics Center II	1,394	65	1,460	+30	+ 2.1%	1,430	5.6%		5.2%	5.6%	(0.1p)	(0.1p)	(0.1p)
L-42	IIF Sapporo Logistics Center	2,489	220	2,710	+60	+ 2.3%	2,650	4.8%		4.6%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-44	IIF Koriyama Logistics Center	2,470	809	3,280	+70	+ 2.2%	3,210	5.4%	Until 4th After 5th	5.4% 5.5%	5.6%	(0.1p)	Until 4th After 6th	(0.1p)
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,047	292	2,340	+50	+ 2.2%	2,290	-	Until 12th From 13th to 16.7th	4.3% 4.4%	4.5%	-	(0.1p)	(0.1p)
L-46	IIF Hyogo Tatsuno Logistics Center	4,103	336	4,440	+90	+ 2.1%	4,350	4.8%	Until 2nd After 3rd	4.8% 4.9%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-47	IIF Akishima Logistics Center	8,489	40	8,530	+10	+ 0.1%	8,520	4.1%	Until 2nd After 3rd	4.0% 4.1%	4.3%	(0.1p)	Until 2nd After 4th	(0.1p)
L-48	IIF Gifu Kakamigahara Logistics Center	2,439	590	3,030	+80	+ 2.7%	2,950	4.6%	Until 3rd From 4th to 8th After 9th	4.5% 4.6% 4.7%	4.8%	(0.1p)	(0.1p)	(0.1p)
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,440	289	6,730	(140)	(2.0%)	6,870	4.7%		4.6%	4.9%	(0.2p)	(0.2p)	(0.2p)
L-50	IIF Shonan Logistics Center	7,627	752	8,380	+10	+ 0.1%	8,370	4.3%		4.0%	4.4%	0.0p	0.0p	0.0p
Logistics Facilities Total		164,500	49,465	213,966	+890	+ 0.4%	213,076							
F-1	IIF Totsuka Technology Center (land with leasehold interest)	4,553	816	5,370	-	0.0%	5,370	-		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	9,409	690	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	7,493	886	8,380	(10)	(0.1%)	8,390	5.4%		5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	1,920	1,079	3,000	-	0.0%	3,000	5.1%		4.9%	5.3%	0.0p	0.0p	0.0p
F-7	IIF Sagamihara R&D Center	3,424	1,135	4,560	+140	+ 3.2%	4,420	5.6%		5.4%	5.8%	(0.1p)	(0.1p)	(0.1p)
F-8	IIF Yokohama Shinyamashita R&D Center	3,777	432	4,210	-	0.0%	4,210	4.8%		4.4%	4.9%	0.0p	0.0p	0.0p
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	197	1,770	+10	+ 0.6%	1,760	-		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	4,341	168	4,510	+30	+ 0.7%	4,480	5.6%		5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,320	59	1,380	+50	+ 3.8%	1,330	5.2%		4.9%	5.3%	0.0p	0.0p	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	11,911	4,188	16,100	+200	+ 1.3%	15,900	4.2%		3.9%	4.3%	0.0p	0.0p	0.0p
F-17	IIF Shin-Kawasaki R&D Center	6,477	2,242	8,720	+10	+ 0.1%	8,710	5.3%		5.0%	5.4%	0.0p	0.0p	0.0p

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

Manufacturing / R&D facilities (Cont'd), 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 28th Period			End of 27th 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-18	IIF Ichikawa Food Processing Center	6,371	88	6,460	-	0.0%	6,460	4.2%	4.0%	4.4%	0.0p	0.0p	0.0p
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	6,427	(87)	6,340	-	0.0%	6,340	4.6%	Until 3rd 4.5% From 4th to 8th 4.6% After 9th 4.7%	4.8%	0.0p	4th +0.1p 9th +0.1p	0.0p
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	4,104	185	4,290	+40	+ 0.9%	4,250	-	Until 3rd 4.2% After 4th 4.3%	4.3%	-	Until 3rd (0.1p) After 5th (0.1p)	(0.1p)
F-22	IIF Shonan Health Innovation Park (Note 4)	23,625	3,494	27,120	+60	+ 0.2%	27,060	4.8%	4.9%	5.3%	0.0p	0.0p	0.0p
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	16,605	1,884	18,490	+140	+ 0.8%	18,350	-	(A)Until 5th 7.6% From 6th to 8.7th 7.7% (B)Until 16th 4.7% From 17th to 21.7th 4.8%	(A)7.8% (B)4.9%	-	0.0p	0.0p
Manufacturing and R&D Facilities Total		118,608	18,042	136,651	+670	+ 0.5%	135,981						
I-1	IIF Kobe District Heating and Cooling Center	15,544	(944)	14,600	+100	+ 0.7%	14,500	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	37,445	3,954	41,400	-	0.0%	41,400	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,418	1,591	7,010	+20	+ 0.3%	6,990	4.5%	4.8%	5.1%	0.0p	0.0p	0.0p
I-5	IIF Osaka Toyonaka Data Center	5,462	817	6,280	-	0.0%	6,280	4.9%	4.5%	5.2%	0.0p	0.0p	0.0p
I-6	IIF Osaka Nanko IT Solution Center	1,165	1,254	2,420	(30)	(1.2%)	2,450	6.4%	5.8%	6.9%	+0.1p	+0.1p	+0.1p
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	7,846	(926)	6,920	+10	+ 0.1%	6,910	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	34	764	+2	+ 0.3%	762	-	4.9%	-	-	0.0p	-
Infrastructure Facilities Total		75,609	6,025	81,634	+102	+ 0.1%	81,532						
Portfolio Total		358,718	73,532	432,251	+1,662	+ 0.4%	430,589						

(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 July 31, 2021. The same shall apply hereinafter.

(Note 2) “Unrealized Capital gain” is the difference between appraisal vale and book value as of July 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) IIF Hiroshima Manufacturing Center (land with leasehold interest) , IIF Tsukuba Manufacturing Center (land with leasehold interest) and IIF Zama IT Solution Center were disposed during the 28th FP and thus these properties are excluded from the list above.

Appraisal Values (4) (New Properties Acquired)

New Properties Acquired in the January 2022 (29th) Period

Property Number	Name of Property	Acquisition Price (JPY mn)	Appraisal Value (JPY mn) ^(Note 1) ^(Note 2)	Estimated Capital Gain (JPY mn)	Capitalization Rate by Direct Capitalization Method ^(Note 1)	Discount Rate by DCF Method ^(Note 1)	Terminal Capitalization Rate by DCF Method ^(Note 1)	Date of Appraisal Value
F-22	IIF Shonan Health Innovation Park (40% co-ownership interests)	15,400	18,080	+2,680	4.8%	4.9%	5.3%	Jun. 30, 2021
Manufacturing and R&D Facilities Total		15,400	18,080	+2,680				
Total Properties Acquired in the 29th fiscal period		15,400	18,080	+2,680				

(Note 1) "Appraisal Value", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports as of June 1, 2020.

(Note 2) The appraisal value of IIF Shonan Health Innovation Park is calculated from the amount equivalent to appraisal value of the entire property multiplied by the 40% co-ownership ratio.

Appraisal Values for the entire portfolio (after asset replacement) ^(Note)

Asset Category	Appraisal Value(JPY MM)
Logistics Facilities	213,966
Manufacturing and R&D Facilities	154,731
Infrastructure Facilities	74,714
Portfolio Total	443,411

(Note) IIF Shinagawa IT Solution Center was disposed as of Aug. 2, 2021, the same date of the acquisition of IIF Shonan Health Innovation Park (40% co-ownership interests). For the details of appraisal value as of July 31, 2021 of IIF Shinagawa IT Solution Center, please refer to page 27.

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)	
	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days
Days																		
Rent	397	397			179	179	77	83										
Others	2	2			-	-	0	0										
Total rental business income	400	400			179	179	77	83										
Taxes and public dues	30	31	Not Disclosed	Not Disclosed	16	16	3	3	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses	0	0			0	0	0	0										
Repair expenses	2	2			-	0	1	2										
Insurance cost and trust fee	0	0			0	0	0	0										
Others	0	1			0	0	1	1										
Total rental business expenses	34	35			18	18	7	7										
NOI	365	364	206	210	161	160	69	75	81	82	37	37	169	171	113	114	80	81
Depreciation and amortization	26	27	35	36	12	12	9	9	22	22	-	-	9	10	20	20	9	9
Rental business profit	338	336	170	174	148	147	60	66	59	59	37	37	160	161	93	94	71	71
Total deposits (Ending balance)	1,061	981	Not Disclosed	Not Disclosed	84	84	41	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)	
	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days
Days																		
Rent	66	66																
Others	0	-																
Total rental business income	66	66																
Taxes and public dues	2	2	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses	0	0																
Repair expenses	2	0																
Insurance cost and trust fee	0	0																
Others	1	1																
Total rental business expenses	6	5																
NOI	60	61	42	46	79	80	101	106	180	10	88	87	77	80	123	116	98	105
Depreciation and amortization	11	11	7	8	12	101	12	12	21	21	12	12	10	10	16	16	23	23
Rental business profit	48	50	34	38	67	(21)	89	94	159	(10)	76	75	66	69	106	100	75	81
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 (Izumitsuo)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)	
	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	52	53	36	37	38	38	120	120	111	111	28	28	174	173	27	27	51	51
Depreciation and amortization	8	8	5	6	5	5	25	25	0	0	8	8	32	32	-	-	4	4
Rental business profit	43	44	30	31	32	32	95	95	111	111	19	19	142	141	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)	
	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th
Days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	215	216	67	67	22	23	120	120	248	265	38	36	47	47	33	33	256	257
Depreciation and amortization	33	33	8	8	5	5	25	25	49	50	6	6	9	9	4	4	57	58
Rental business profit	182	182	58	58	17	17	94	94	198	215	31	29	38	38	29	29	198	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)	
	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th
Days	184days	181days	184days	181days	184days	181days	138days	0days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	60	52	37	36	64	66	19	-	96	95	40	40	109	109	171	174	72	72
Depreciation and amortization	8	9	6	6	8	7	-	-	22	22	-	-	19	19	17	18	21	21
Rental business profit	51	43	31	29	56	58	19	-	73	73	40	40	90	90	154	155	51	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

Item	L49 (Hiroshima Seifushinto)		L50 (Shonan LC)		F1 (Totsuka TC)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)		F8 (Shin Yamashita)	
	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th	27th	28th
Days	184days	181days	173days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent					154	154	59	59	364	364								
Others					0	0	-	-	0	0								
Total rental business income					154	154	59	59	364	365								
Taxes and public dues					16	16	8	8	48	48								
Management expenses					-	-	6	6	3	3	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses					-	-	3	3	0	2								
Insurance cost and trust fee					0	0	0	0	0	0								
Others					0	0	0	0	1	1								
Total rental business expenses					17	17	18	18	54	56								
NOI	192	176	185	189	137	137	40	40	310	308	238	238	81	81	162	162	104	104
Depreciation and amortization	51	51	28	28	-	-	8	9	62	63	35	35	23	23	22	24	20	20
Rental business profit	141	124	156	160	137	137	31	31	248	245	202	202	58	58	139	137	84	84
Total deposits (Ending balance)	Not Disclosed	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)	
	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 52days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 74days	27th 184days	28th 181days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	42	42	37	37	138	139	39	40	49	8	57	57	357	349	37	13	232	234
Depreciation and amortization	-	-	-	-	16	18	4	4	-	-	-	-	73	73	-	-	35	35
Rental business profit	42	42	37	37	122	120	35	35	49	8	57	57	283	275	37	13	196	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	F18 (Ichikawa)		F19 (Gifu Kakamigahara)		F20 (Yokohama Tsuzuki)		F21 (Okazaki)		F22 (Shonan HIP)		F23 (Ichihara)		I1 (Kobe)		I2 (Haneda)		I3 (Zama)	
	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 124days	28th 181days	27th 119days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 88days
Days																		
Rent													332	332	1,452	1,477		
Others													0	0	15	15		
Total rental business income													332	332	1,468	1,492		
Taxes and public dues													11	11	78	75		
Management expenses													0	0	0	0	Not Disclosed	Not Disclosed
Repair expenses													10	6	-	-		
Insurance cost and trust fee													1	1	4	4		
Others													1	1	426	429		
Total rental business expenses													25	21	509	509		
NOI	139	140	5	5	196	185	100	98	866	964	332	491	307	311	958	983	201	99
Depreciation and amortization	12	12	-	-	29	29	-	-	138	172	-	-	131	132	260	262	36	18
Rental business profit	127	127	5	5	167	156	100	98	727	791	332	491	175	178	698	720	165	81
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	2,159	2,159	975	975	Not Disclosed	Not Disclosed

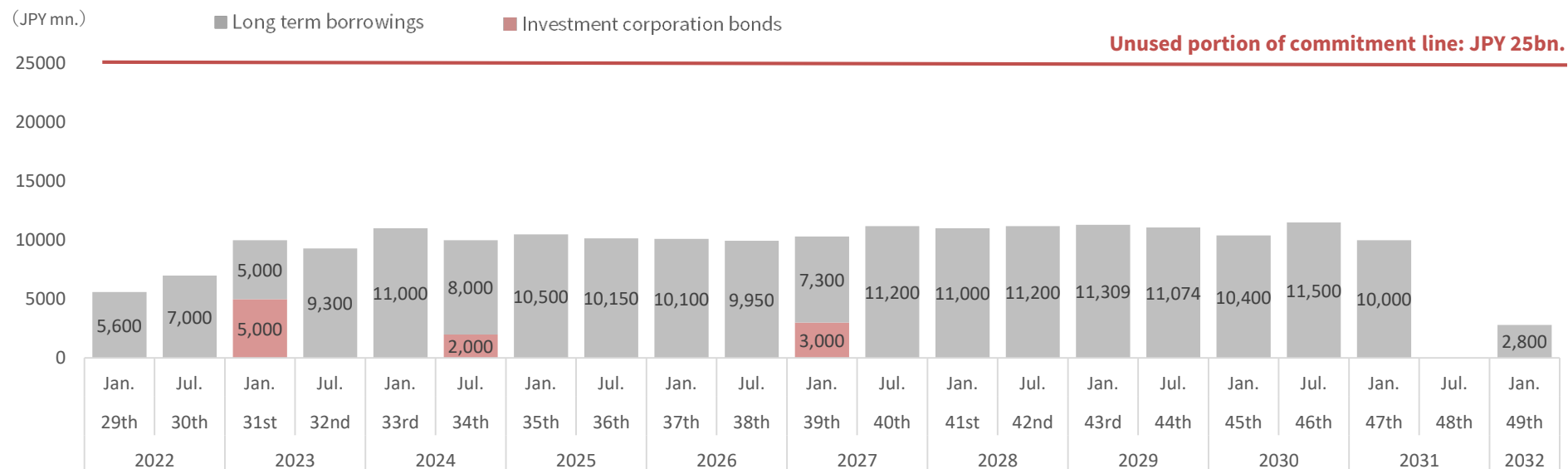
Item	I4 (Shinagawa)		I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		I7 (Nagoya Port)		I8 (Shinagawa ITSC)		I9 (Higashimatsuyama)		27th (Actual)	28th (Actual)
	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days	27th 184days	28th 181days		
Days														
Rent													13,506	14,344
Others													361	540
Total rental business income													13,867	14,884
Taxes and public dues													942	1,103
Management expenses													651	1,032
Repair expenses													375	684
Insurance cost and trust fee													56	59
Others													1,068	1,269
Total rental business expenses													3,094	4,148
NOI	168	167	209	208	73	76	62	62	182	205	17	17	10,773	10,735
Depreciation and amortization	47	50	29	30	9	9	-	-	43	44	-	-	1,791	1,918
Rental business profit	121	117	179	178	64	67	62	62	138	160	17	17	8,981	8,817
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	16,468	16,293

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

Key Indices

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

Diversification of Debt Maturities



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

Lender Status

Classification	Lender	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)
		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	2.7 years
	Development Bank of Japan Inc.	2,000	2,000		1.90000	Mar. 29, 2022	Fixed	10 years	0.7 years
	Sumitomo Mitsui Banking Corporation	500	500		1.90500	Mar. 31, 2022	Fixed (Note 4)	10 years	0.7 years
	Development Bank of Japan Inc.	1,000	1,000		1.83000	Feb. 5, 2025	Fixed	12 years	3.5 years
	MUFG Bank, Ltd.	2,534	3,500	Feb. 6, 2013	1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	1.5 years
	Sumitomo Mitsui Trust Bank, Limited	966			1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	1.5 years
	Sumitomo Mitsui Banking Corporation	500	500		1.48980	Feb. 6, 2023	Fixed (Note 4)	10 years	1.5 years
	Mizuho Bank, Ltd.	1,000	1,000		1.55000	Feb. 6, 2023	Fixed	10 years	1.5 years
	Nippon Life Insurance Company	500	500		1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	1.5 years
	Shinsei Bank, Limited	500	500		1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	0.5 years
	MUFG Bank, Ltd.	362	500		1.22750	Feb. 4, 2022	Fixed (Note 4)	9 years	0.5 years
	Sumitomo Mitsui Trust Bank, Limited	138			1.75000	Jun. 28, 2024	Fixed	11 years	2.9 years
	Sumitomo Mitsui Banking Corporation	500	500		1.68475	Jun. 30, 2023	Fixed (Note 4)	10 years	1.9 years
	Nippon Life Insurance Company	2,000	2,000		1.64650	Jun. 30, 2022	Fixed (Note 4)	9 years	0.9 years
	Sumitomo Mitsui Trust Bank, Limited	2,500	2,500		1.40200	Oct. 18, 2023	Fixed (Note 4)	10 years	2.2 years
	Mizuho Bank, Ltd.	1,500	1,500		1.38025	Dec. 29, 2023	Fixed (Note 4)	10 years	2.4 years
	MUFG Bank, Ltd.	7,500	7,500		1.31000	Aug. 6, 2024	Fixed	10.5 years	3.0 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	2.5 years
	THE YAMAGUCHI BANK, Ltd.	700	700		1.14000	Aug. 4, 2023	Fixed	9.5 years	2.0 years
	Sumitomo Mitsui Trust Bank, Limited	900	900		1.03150	Aug. 5, 2022	Fixed (Note 4)	8.5 years	1.0 years
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500		0.92790	Feb. 4, 2022	Fixed (Note 4)	8 years	0.5 years
	MUFG Bank, Ltd.	868	1,200		1.67000	Mar. 13, 2026	Fixed	12 years	4.6 years
	Sumitomo Mitsui Trust Bank, Limited	331			1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	4.6 years
	Development Bank of Japan Inc.	1,000	1,000		1.27175	Mar. 13, 2024	Fixed (Note 4)	10 years	2.6 years
	MUFG Bank, Ltd.	724	1,000		0.98000	Mar. 14, 2025	Fixed	10 years	3.6 years
	Sumitomo Mitsui Trust Bank, Limited	276			1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	3.6 years
	MUFG Bank, Ltd.	1,158	1,600		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	3.6 years
	Sumitomo Mitsui Trust Bank, Limited	441			0.92990	Sep. 13, 2024	Fixed (Note 4)	9.5 years	3.1 years
	MUFG Bank, Ltd.	1,350	1,350		0.66090	Sep. 15, 2022	Fixed (Note 4)	7.5 years	1.1 years
	Shinsei Bank, Limited	850	850		1.26000	Mar. 31, 2027	Fixed	12 years	5.7 years
	Mizuho Trust & Banking Co., Ltd.	850	850		1.19000	Mar. 31, 2026	Fixed	11 years	4.7 years
	MUFG Bank, Ltd.	2,570	3,550		0.98000	Mar. 31, 2025	Fixed	10 years	3.7 years
	Sumitomo Mitsui Trust Bank, Limited	979			0.91900	Sep. 30, 2024	Fixed (Note 4)	9.5 years	3.2 years
	The Chugoku Bank, Ltd.	700	700		0.54500	Mar. 31, 2026	Fixed (Note 4)	10 years	4.7 years
	Development Bank of Japan Inc.	1,000	1,000		0.50130	Mar. 31, 2026	Fixed	10 years	4.7 years
	Meiji Yasuda Life Insurance Company	850	850		0.44000	Aug. 31, 2026	Fixed	10 years	5.1 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.48500	Aug. 15, 2025	Fixed	8.5 years	4.0 years
	MUFG Bank, Ltd.	832	1,150						
	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						
	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	4.6 years	
	Sumitomo Mitsui Trust Bank, Limited	1,244								
	MUFG Bank, Ltd.	2,170	3,000		0.67606	Sep. 4, 2026	Fixed	9.5 years	5.1 years	
	Sumitomo Mitsui Trust Bank, Limited	829								
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.49750	Mar. 6, 2025	Fixed	8 years	3.6 years	
	MUFG Bank, Ltd.	2,099	2,900	Mar. 17, 2017	0.60233	Sep. 17, 2025	Fixed	8.5 years	4.1 years	
	Sumitomo Mitsui Trust Bank, Limited	800								
	MUFG Bank, Ltd.	1,000	1,000		0.53000	Mar. 17, 2026	Fixed	9 years	4.6 years	
	Development Bank of Japan Inc.	1,000	1,000		0.86600	Mar. 16, 2029	Fixed	12 years	7.6 years	
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.50500	Mar. 17, 2025	Fixed	8 years	3.6 years	
	Mizuho Bank, Ltd.	1,000	1,000		0.63300	Mar. 17, 2027	Fixed	10 years	5.6 years	
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	5.6 years	
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	5.6 years	
	The Bank of Fukuoka, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	5.6 years	
	The Norinchukin Bank	1,000	1,000		0.50500	Mar. 17, 2025	Fixed	8 years	3.6 years	
	MUFG Bank, Ltd.	4,054	5,600	Mar. 31, 2017	0.57171	Sep. 30, 2025	Fixed	8.5 years	4.2 years	
	Sumitomo Mitsui Trust Bank, Limited	1,545								
	MUFG Bank, Ltd.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	5.7 years	
	Sumitomo Mitsui Banking Corporation	600	600		0.48500	Mar. 31, 2025	Fixed	8 years	3.7 years	
	Shinsei Bank, Limited	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	5.7 years	
	Development Bank of Japan Inc.	1,300	1,300		0.83800	Mar. 30, 2029	Fixed	12 years	7.7 years	
	Mizuho Bank, Ltd.	1,200	1,200		0.63500	Mar. 31, 2027	Fixed	10 years	5.7 years	
	MUFG Bank, Ltd.	2,791	3,800	Sep. 29, 2017	0.34451	Sep. 30, 2022	Fixed	5 years	1.2 years	
	Sumitomo Mitsui Trust Bank, Limited	1,009								
	MUFG Bank, Ltd.	2,938	4,000		0.67599	Sep. 30, 2027	Fixed	10 years	6.2 years	
	Sumitomo Mitsui Trust Bank, Limited	1,062								
	MUFG Bank, Ltd.	2,791	3,800	Feb. 1, 2018	0.86109	Sep. 30, 2029	Fixed	12 years	8.2 years	
	Sumitomo Mitsui Trust Bank, Limited	1,009								
	MUFG Bank, Ltd.	2,099	2,900		0.48077	Aug. 1, 2024	Fixed	6.5 years	3.0 years	
	Sumitomo Mitsui Trust Bank, Limited	800								
	JAPAN POST INSURANCE Co., Ltd.	2,300	2,400	Feb. 27, 2017	0.88100	Feb. 1, 2030	Fixed	12 years	8.5 years	
	Sumitomo Mitsui Trust Bank, Limited	100								
	Mizuho Bank, Ltd.	700	700		0.67900	Feb. 1, 2028	Fixed	10 years	6.5 years	
	Development Bank of Japan Inc.	2,500	2,500		0.70100	Aug. 31, 2028	Fixed	10.5 years	7.1 years	
	Development Bank of Japan Inc.	2,500	2,500	Mar. 7, 2018	0.85000	Feb. 28, 2030	Fixed	12 years	8.6 years	
	Development Bank of Japan Inc.	400	400		0.69600	Sep. 7, 2028	Fixed	10.5 years	7.1 years	
	Sumitomo Mitsui Banking Corporation	400	400		0.59800	Sep. 7, 2027	Fixed	9.5 years	6.1 years	
	Mizuho Bank, Ltd.	400	400		0.64600	Mar. 7, 2028	Fixed	10 years	6.6 years	
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100		0.64600	Mar. 7, 2028	Fixed	10 years	6.6 years	
	MUFG Bank, Ltd.	1,808	2,500	Mar. 9, 2018	0.34085	Sep. 9, 2021	Fixed	3.5 years	0.1 years	
	Sumitomo Mitsui Trust Bank, Limited	692								
	MUFG Bank, Ltd.	3,618	5,000		0.70243	Mar. 9, 2028	Fixed	10 years	6.6 years	
	Sumitomo Mitsui Trust Bank, Limited	1,382								
	MUFG Bank, Ltd.	724	1,000	Mar. 9, 2018	0.80315	Mar. 9, 2029	Fixed	11 years	7.6 years	
Sumitomo Mitsui Trust Bank, Limited	276									

Debt Stability (3) (As of July 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	0.2 years
	Sumitomo Mitsui Trust Bank, Limited	303							
	MUFG Bank, Ltd.	434	600		0.63050	Sep. 30, 2027	Fixed	9.5 years	6.2 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	7.2 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000	Mar. 29, 2019	0.29800	Sep. 30, 2021	Fixed	3.5 years	0.2 years
	Sumitomo Mitsui Banking Corporation	600	600		0.57800	Sep. 30, 2027	Fixed	9.5 years	6.2 years
	Mizuho Bank, Ltd.	500	500		0.62500	Mar. 31, 2028	Fixed	10 years	6.7 years
	MUFG Bank, Ltd.	1,000	1,000		0.38500	Sep. 30, 2027	Fixed	8.5 years	6.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.45000	Sep. 29, 2028	Fixed	9.5 years	7.2 years
	MUFG Bank, Ltd.	3,274	3,274		0.51000	Mar. 29, 2029	Fixed	10 years	7.7 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.45792	Mar. 31, 2027	Fixed	8 years	5.7 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.20500	Mar. 29, 2024	Fixed	5 years	2.7 years
	MUFG Bank, Ltd.	1,000	1,000		0.21000	Nov. 30, 2021	Fixed	2.5 years	0.3 years
	MUFG Bank, Ltd.	900	900		0.41000	Nov. 30, 2028	Fixed	9.5 years	7.3 years
	Sumitomo Mitsui Trust Bank, Limited	800	800	May. 31, 2019	0.24875	May. 31, 2022	Fixed	3 years	0.8 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.35890	Nov. 30, 2026	Fixed	7.5 years	5.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.36800	Nov. 30, 2027	Fixed	8.5 years	6.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.43300	Nov. 30, 2028	Fixed	9.5 years	7.3 years
	Development Bank of Japan Inc.	1,600	1,600		0.56100	May. 31, 2030	Fixed	11 years	8.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.40800	May. 31, 2028	Fixed	9 years	6.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	7.8 years
	Nippon Life Insurance Company	1,500	1,500		0.56100	May. 31, 2030	Fixed	11 years	8.8 years
	The Norinchukin Bank	1,000	1,000		0.34400	Aug. 2, 2027	Fixed	8.2 years	6.0 years
	Shinsei Bank, Limited	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	7.8 years
	MUFG Bank, Ltd.	583	583	Jun. 28, 2019	0.46000	Nov. 30, 2028	Fixed	9.4 years	7.3 years
	Sumitomo Mitsui Banking Corporation	1,626	1,626	Sep. 30, 2019	0.27630	Sep. 29, 2028	Fixed	9 years	7.2 years
	Mizuho Bank, Ltd.	1,500	1,500	Mar. 31, 2020	0.43400	Mar. 31, 2020	Fixed	10 years	8.7 years
	MUFG Bank, Ltd.	200	200	Apr. 27, 2020	0.21000	Apr. 30, 2023	Fixed	3 years	1.8 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.30303	Oct. 31, 2024	Fixed	4.5 years	3.3 years
	Sumitomo Mitsui Trust Bank, Limited	300	300		0.40496	Oct. 31, 2027	Fixed	7.5 years	6.3 years
	Mizuho Bank, Ltd.	300	300		0.32600	Apr. 30, 2028	Fixed	8 years	6.8 years
	Sumitomo Mitsui Banking Corporation	500	500		0.35200	Oct. 31, 2028	Fixed	8.5 years	7.3 years
	MUFG Bank, Ltd.	400	400		0.44000	Oct. 31, 2029	Fixed	9.5 years	8.3 years
	Mizuho Bank, Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	8.3 years
	Mizuho Trust & Banking Co., Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	8.3 years
	Development Bank of Japan Inc.	500	500		0.48100	Oct. 31, 2030	Fixed	10.5 years	9.3 years
	MUFG Bank, Ltd.	300	300		0.19000	Apr. 30, 2023	Fixed	2.9 years	1.8 years
	Sumitomo Mitsui Trust Bank, Limited	500	500	May. 28, 2020	0.27585	Oct. 31, 2024	Fixed	4.4 years	3.3 years
	Sumitomo Mitsui Trust Bank, Limited	700	700		0.39730	Oct. 31, 2027	Fixed	7.4 years	6.3 years
	Mizuho Bank, Ltd.	500	500		0.32600	Apr. 30, 2028	Fixed	7.9 years	6.8 years
	Sumitomo Mitsui Banking Corporation	1,100	1,100		0.35100	Oct. 31, 2028	Fixed	8.4 years	7.3 years
	MUFG Bank, Ltd.	1,000	1,000		0.42000	Oct. 31, 2029	Fixed	9.4 years	8.3 years
	Mizuho Bank, Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	8.3 years
	Mizuho Trust & Banking Co., Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	8.3 years
	Development Bank of Japan Inc.	1,300	1,300		0.47900	Oct. 31, 2030	Fixed	10.4 years	9.3 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	5.9 years
	The Norinchukin Bank	1,500	1,500		0.34600	Jun. 30, 2028	Fixed	8 years	6.9 years
	MUFG Bank, Ltd.	300	300		0.19000	Apr. 30, 2023	Fixed	2.8 years	1.8 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.24786	Oct. 31, 2024	Fixed	4.3 years	3.3 years
	Sumitomo Mitsui Trust Bank, Limited	400	400		0.37942	Oct. 31, 2027	Fixed	7.3 years	6.3 years
	Mizuho Bank, Ltd.	200	200		0.33600	Apr. 30, 2028	Fixed	7.8 years	6.8 years
	Sumitomo Mitsui Banking Corporation	700	700	Jul. 13, 2020	0.36100	Oct. 31, 2028	Fixed	8.3 years	7.3 years
	MUFG Bank, Ltd.	500	500		0.41000	Oct. 31, 2029	Fixed	9.3 years	8.3 years
	Mizuho Bank, Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	8.3 years
	Mizuho Trust & Banking Co., Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	8.3 years
	Development Bank of Japan Inc.	700	700		0.49100	Oct. 31, 2030	Fixed	10.3 years	9.3 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.16750	Sep. 28, 2023	Fixed	3 years	2.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.18000	Mar. 28, 2024	Fixed	3.5 years	2.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,300	1,300		0.16922	Sep. 30, 2024	Fixed	4 years	3.2 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.21380	Sep. 28, 2026	Fixed	6 years	5.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.24193	Mar. 29, 2027	Fixed	6.5 years	5.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,200	1,200		0.26073	Sep. 28, 2027	Fixed	7 years	6.2 years
	The Norinchukin Bank	2,500	2,500		0.31600	Mar. 28, 2029	Fixed	8.5 years	7.7 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500	Sep. 28, 2020	0.34500	Sep. 28, 2029	Fixed	9 years	8.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.33000	Mar. 28, 2030	Fixed	9.5 years	8.7 years
	Mizuho Bank, Ltd.	1,000	1,000		0.36500	Mar. 28, 2030	Fixed	9.5 years	8.7 years
	MUFG Bank, Ltd.	3,000	3,000		0.36000	Sep. 27, 2030	Fixed	10 years	9.2 years
	Shinsei Bank, Limited	1,500	1,500		0.40500	Sep. 27, 2030	Fixed	10 years	9.2 years
	Mizuho Bank, Ltd.	3,000	3,000		0.40500	Sep. 27, 2030	Fixed	10 years	9.2 years
	Development Bank of Japan Inc.	2,800	2,800		0.47700	Sep. 29, 2031	Fixed	11 years	10.2 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	1.4 years
	Third series unsecured investment corporation bonds	2,000	2,000	Jun. 26, 2014	0.89000	Jun. 26, 2024	Fixed	10 years	2.9 years
	Fourth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2016	0.40000	Dec. 25, 2026	Fixed	10 years	5.4 years
Total / Average		194,383	194,383		0.74			9.2 years	5.0 years

(Note 1) Outstanding balance as of July 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.

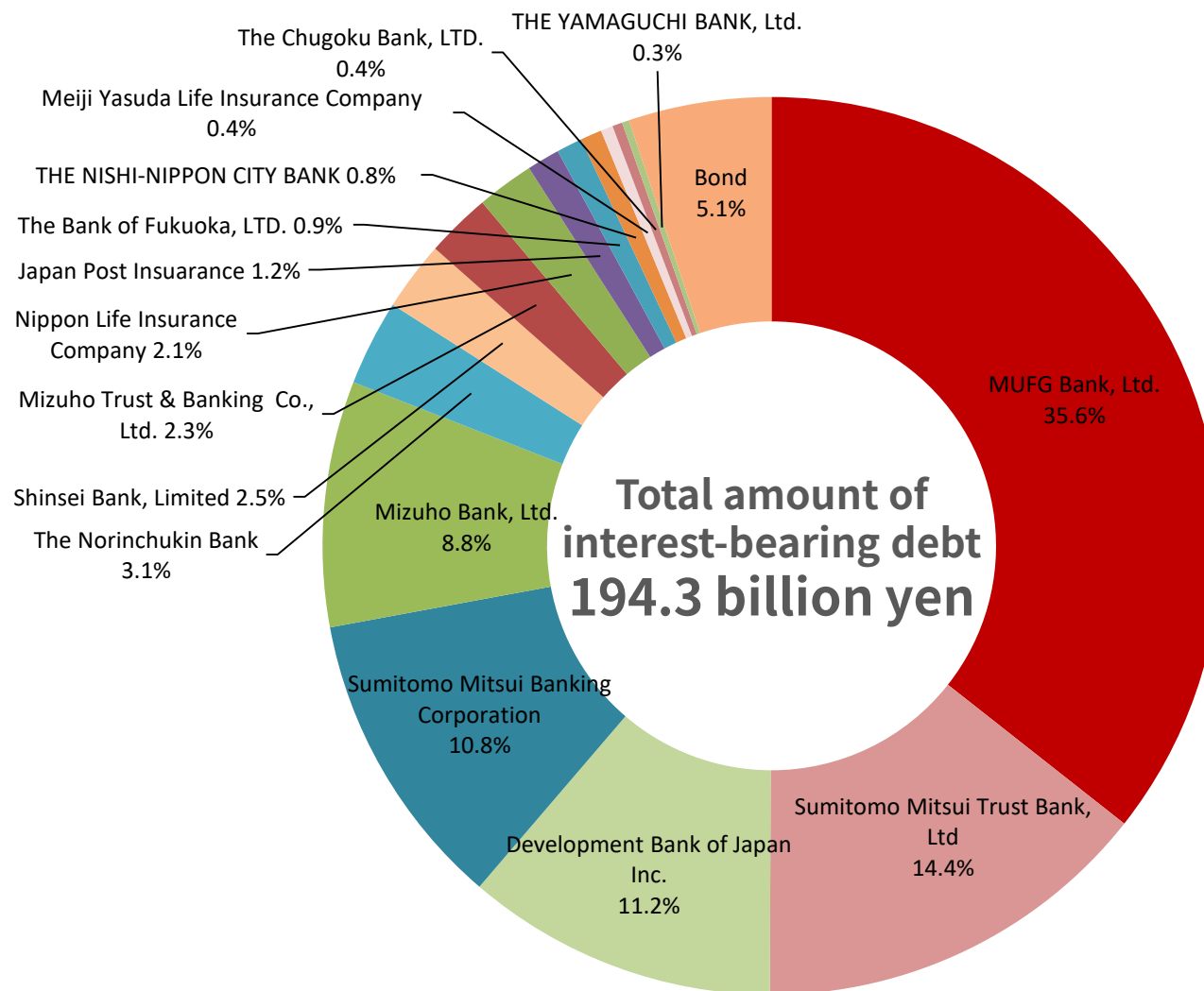
(Note 3) The applicable rate is based on the interest rate as of July 31, 2021. The same shall apply hereinafter.

(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 July 31, 2021. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount. The same shall apply hereinafter.

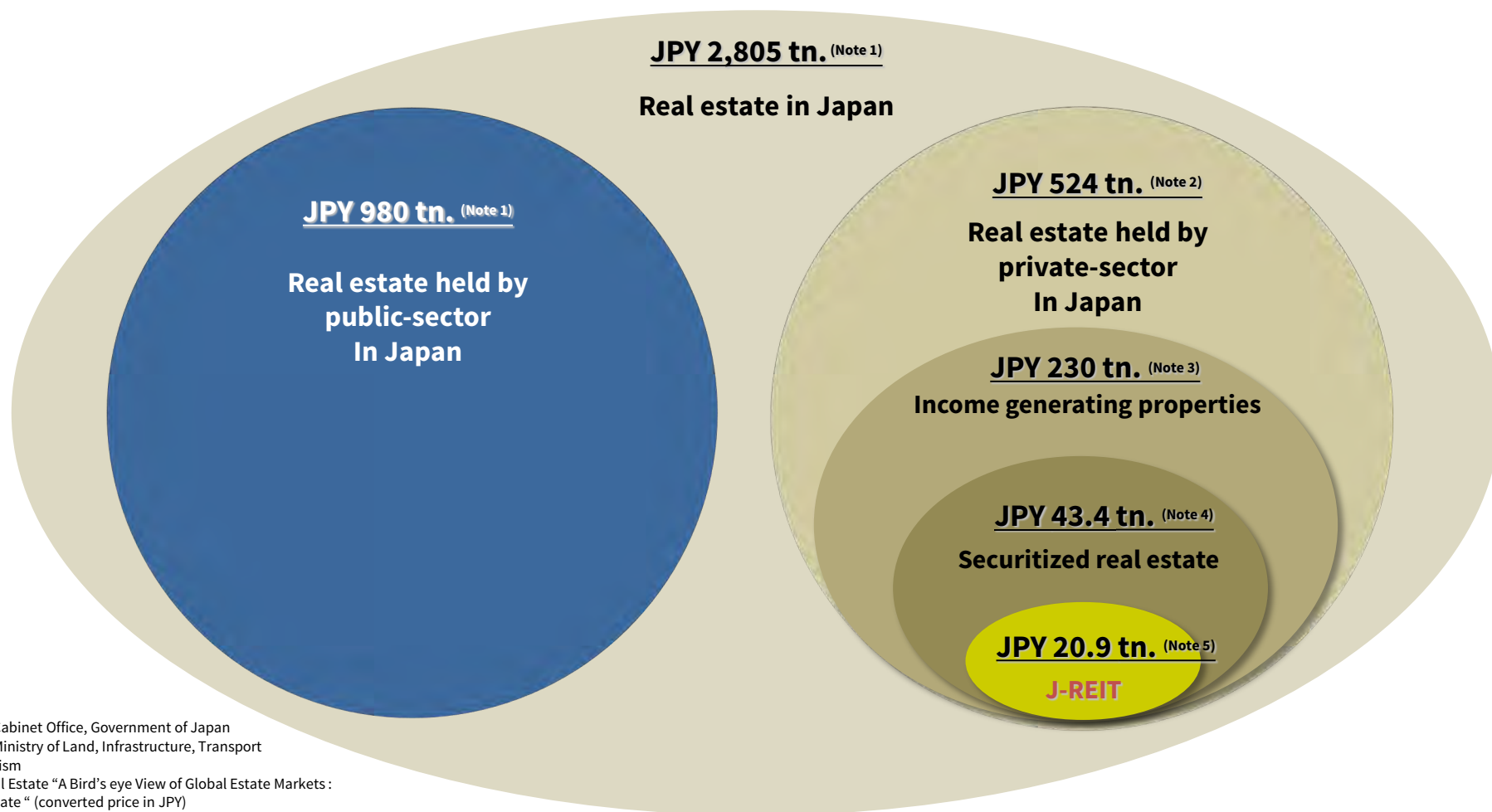
Debt Stability (4) (As of July 31, 2021)

■ 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) PGIM Real Estate "A Bird's eye View of Global Estate Markets : 2017 update " (converted price in JPY)

(Note4) Source: Ministry of Land, Infrastructure, Transport and Tourism, ARES J-REIT Report(Aug. 2021), Sumitomo Mitsui Trust Research Institute Report(Jan. 2021)

(Note5) Source: ARES J-REIT REPORT (Aug. 2021)

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 (316 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 March 2020. The figure is for the Institutional investors accepted as of July 31, 2021.

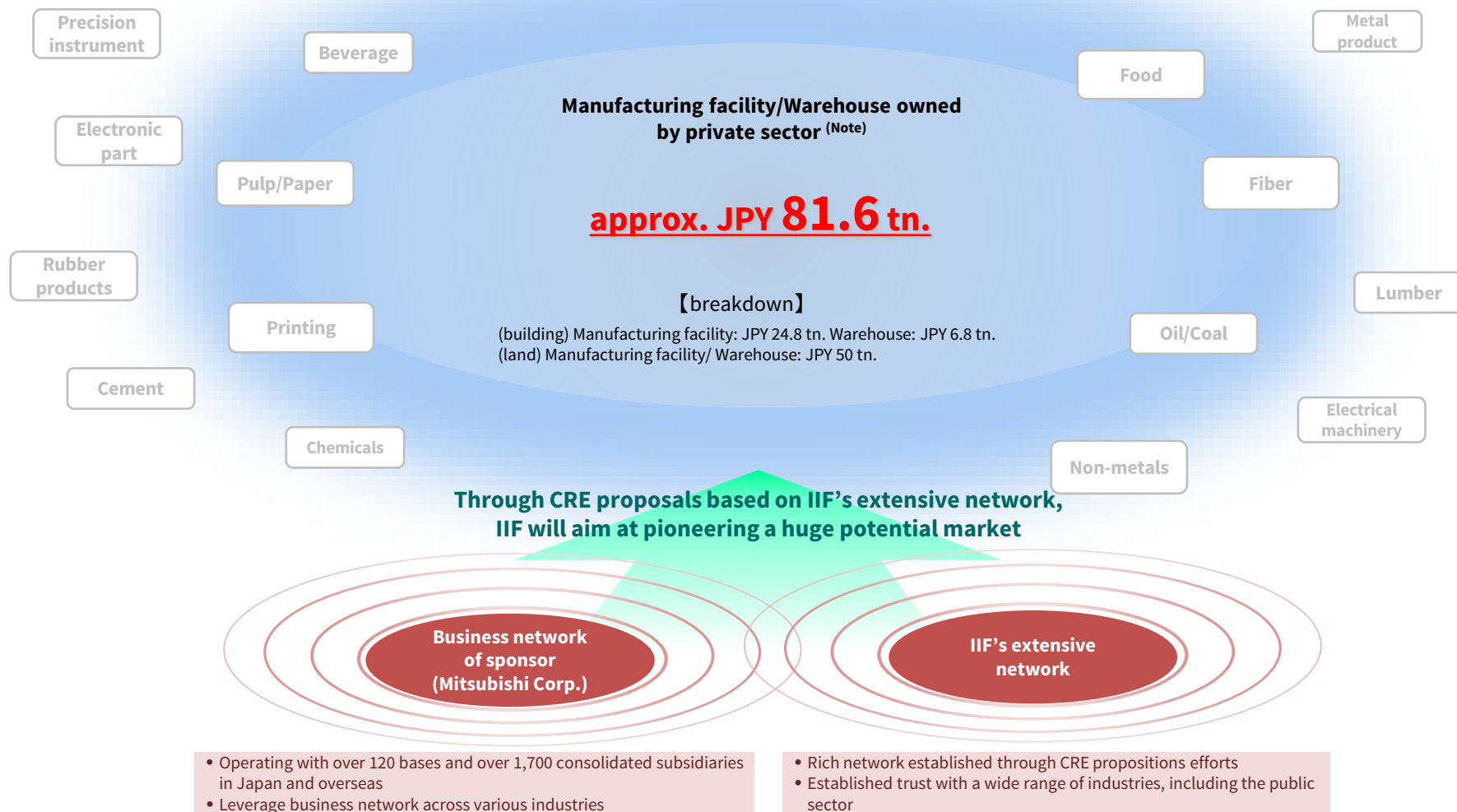
(Note 2) Corporate Governance Code refers to the policy established by Tokyo Stock Exchange and was implemented in June 2015 as a guide to basic corporate governance practice for the listed companies.

(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) DPU Growth	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) ^(note2) NAV Growth	Contract Term (Remaining Term) Stable DPU
	Name of Property	Pictures	Date of Acquisition	Type of Ownersh				
Manufacturing Facilities	IIF Ichihara Manufacturing Center (land with leasehold interest) Development Project		2020/10	Land	5.8% (5.8%)	15,910	18,490 (+11.3%)	18.5years (17.2years)
	IIF Atsugi Manufacturing Center		Land. 2018/4 Build. 2020/6	Land & Building	5.6% (4.4%)	11,900	16,100 (+35.2%)	10.0years (7.8years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)		2018/3	Land	5.0% (5.0%)	2,300	2,600 (+7.7%)	50.0years (46.6years)
	IIF Yokosuka Technology Center		2017/2	Land & Building	7.0% (6.0%)	4,000	4,510 (+3.9%)	10.0years (5.1years)
	IIF Shonan Technology Center		2017/2	Land & Building	6.7% (5.9%)	1,200	1,380 (+4.5%)	10.0years (5.1years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)		2016/3	Land	5.7% (5.7%)	1,300	1,660 (+23.4%)	49.0years (43.7years)
R&DC	IIF Shonan Health Innovation Park		2020/9	Land & Building	7.3% (5.8%)	23,100	27,120 (+14.8%)	18.9years (17.9years)
	IIF Shin-Kawasaki R&D Center		2019/6	Land & Building	7.4% (6.3%)	6,300	8,720 (+34.6%)	10.0years (8.7years)
	IIF Sagamihara R&D Center		2015/3	Land & Building	10.5% (8.9%)	3,100	4,560 (+33.2%)	9.9years (6.3years)
	Development Project IIF Kawasaki Science Center		Land. 2013/2 Build. 2014/5	Land & Building	7.5% (5.4%)	2,168	3,000 (+56.2%)	15.0years (7.8years)
	IIF Yokohama Tsuzuki Technology Center		2010/12	Land & Building	7.4% (5.8%)	1,100	1,330 (+5.7%)	22.0years (9.2years)
	IIF Totsuka Technology Center (land with leasehold interest)		2010/3	Land	6.1% (6.1%)	4,500	5,370 (+17.9%)	30.0years (18.7years)
(Reference) Portfolio Total					5.8% (4.7%)	360,919	432,251 (+20.5%)	16.2years (9.9years)

(Note 1) The figure used for the calculation of NOI is the actual net operating income in the 28th fiscal period annualized by multiplying by 2. Depreciation is calculated based on the actual depreciation in the 28th fiscal period annualized by multiplying by 2.
(Note 2) Unrealized gain ratio with regard to existing assets is derived by dividing the figure difference between appraisal value as of July 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

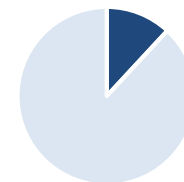
	Portfolio		NOI Yield (NOI Yield after Depreciation)	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain)	3. Land Price	Contract Term (Remaining Term)
	Name of Property	Date of Acquisition	DPU Growth		NAV Growth		
Logistics	IIF Narashino Logistics Center (land with leasehold interest)	2010/2	6.3% (6.3%)	1,190	3,180 (+159.8%)	3,580 (+200.8%)	22.0years (2.1years)
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 (42.5years)
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 (18.7years)
Manu- facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.8% (5.8%)	15,910	18,490 (+11.3%)	18,560 (+16.7%)	18.5years (17.2years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,600 (+7.7%)	3,130 (+36.1%)	50.0years (46.6years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	2016/3	5.7% (5.7%)	1,300	1,660 (+23.4%)	1,820 (40.0%)	49.0years (43.7years)
	IIF Okazaki Manufacturing Center (land with leasehold interest)	2020/7	4.9% (4.9%)	3,930	4,290 (+4.5%)	4,540 (+15.5%)	20.0years (19.0years)

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
360 bn. in Portfolio Total

<Land with leasehold interest>
JPY 40.3 bn.
Investment ratio 11.2%



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)

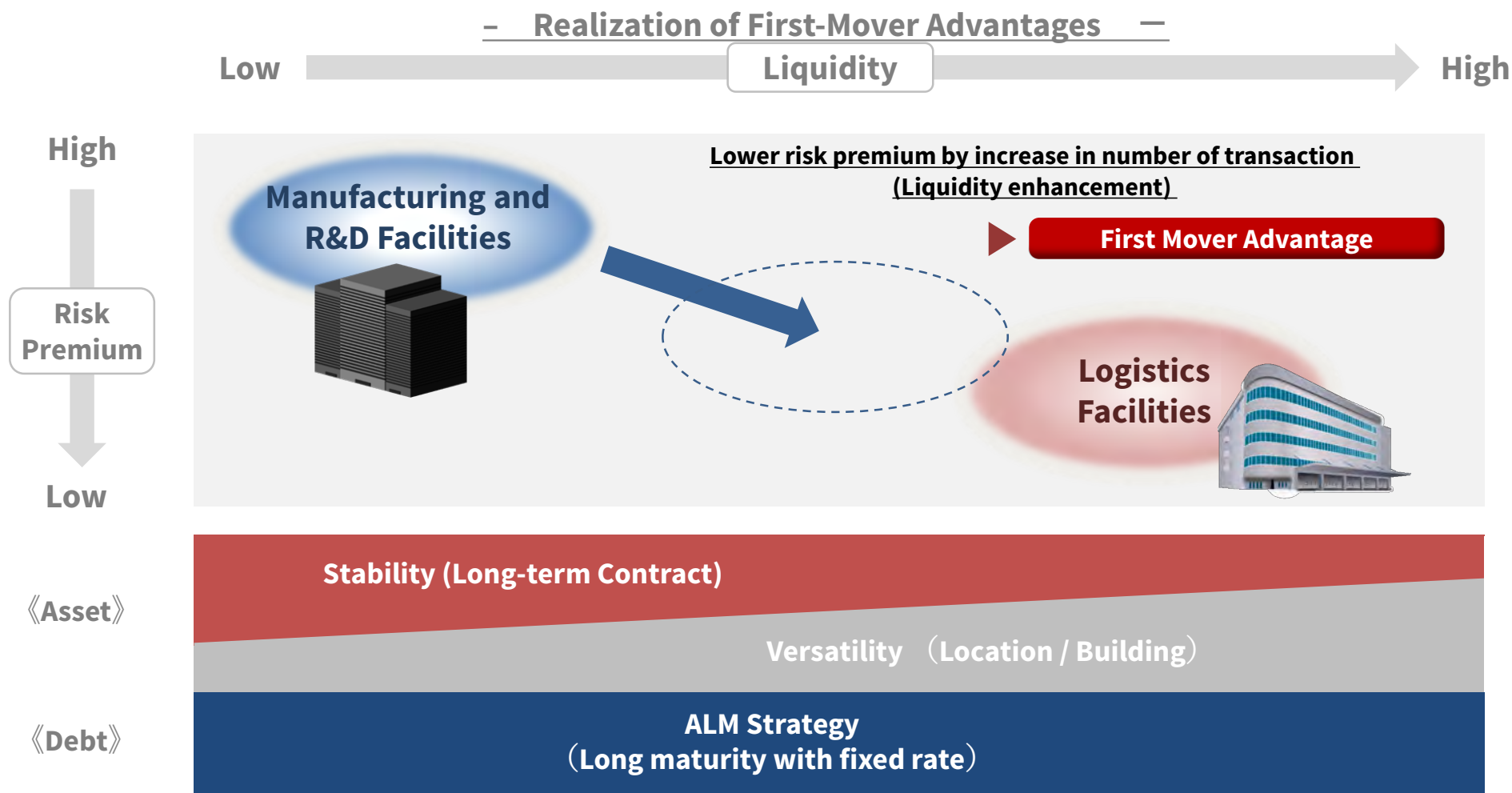
《Debt》

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

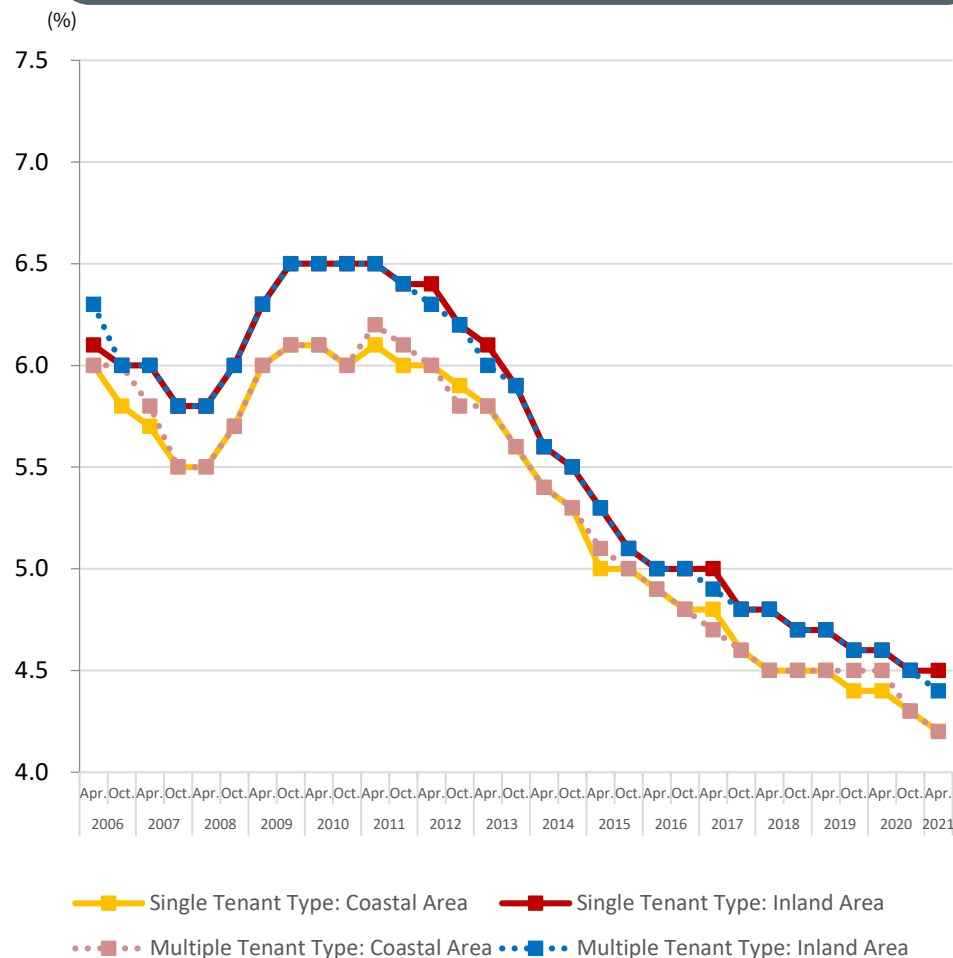
※Image of risk measures until risk premium is lowered



Overview of the Logistics Market (1)

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

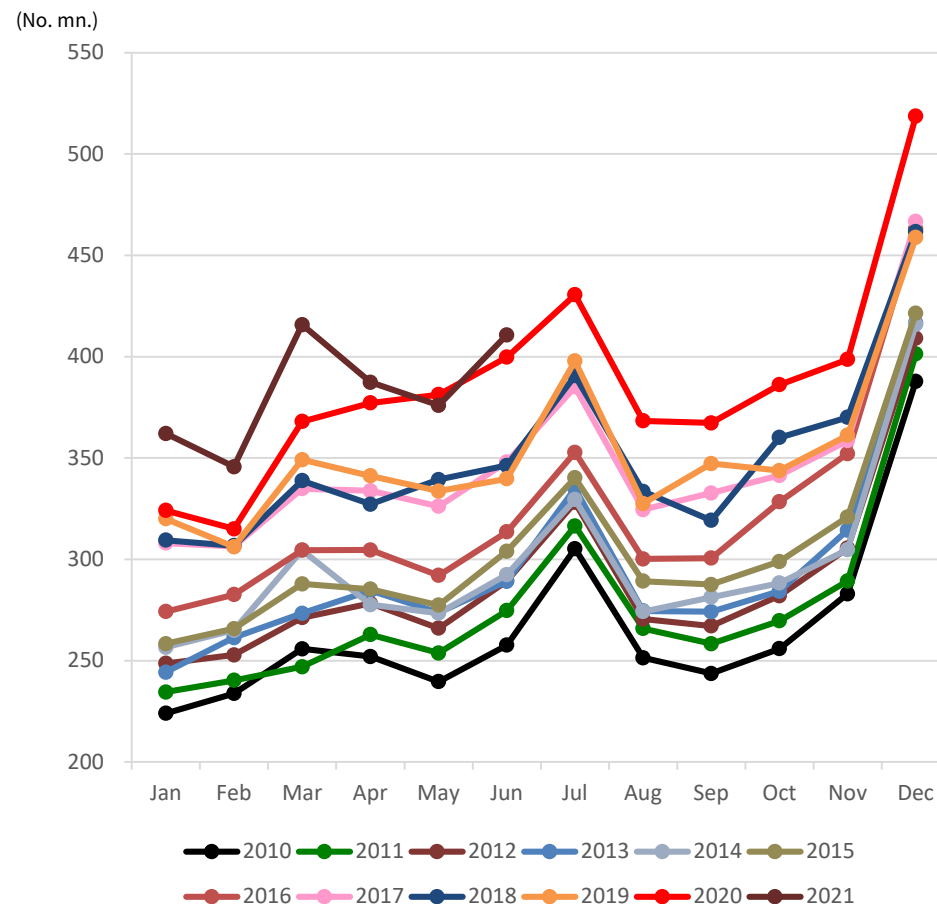
Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



(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

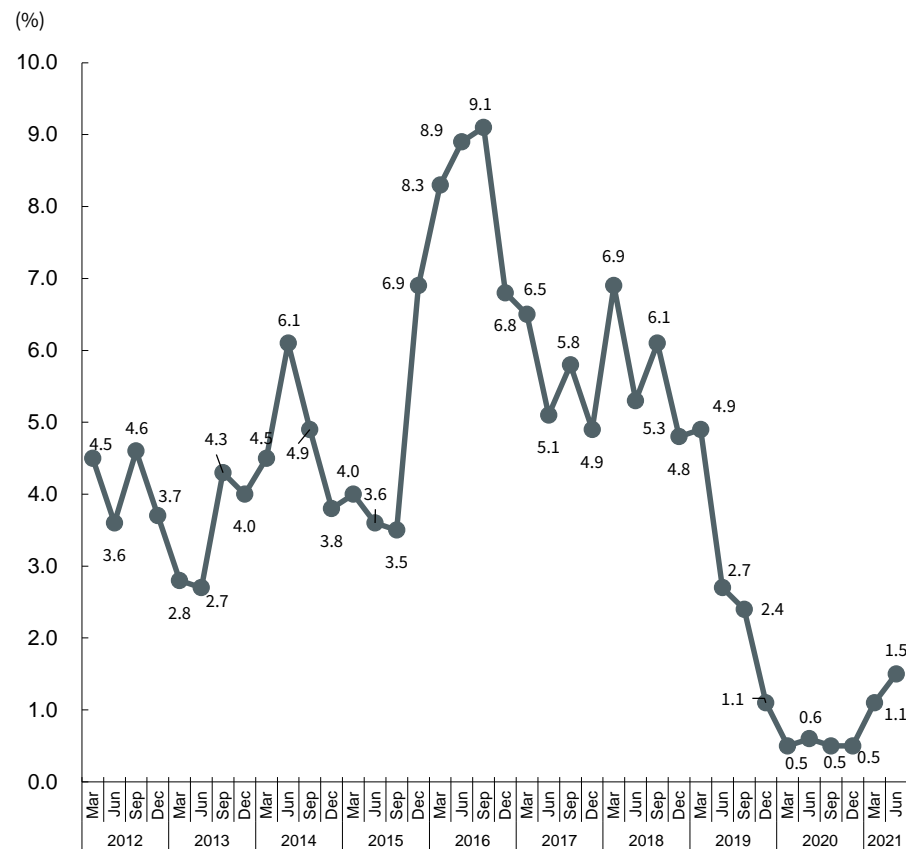


(Source) Ministry of Land, infrastructure, Transport and Tourism

Overview of the Logistics Market (2)

- Although supply of new large-scale facilities are continuing, vacancy rate is 1.5% in June 2021 through active demand.

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

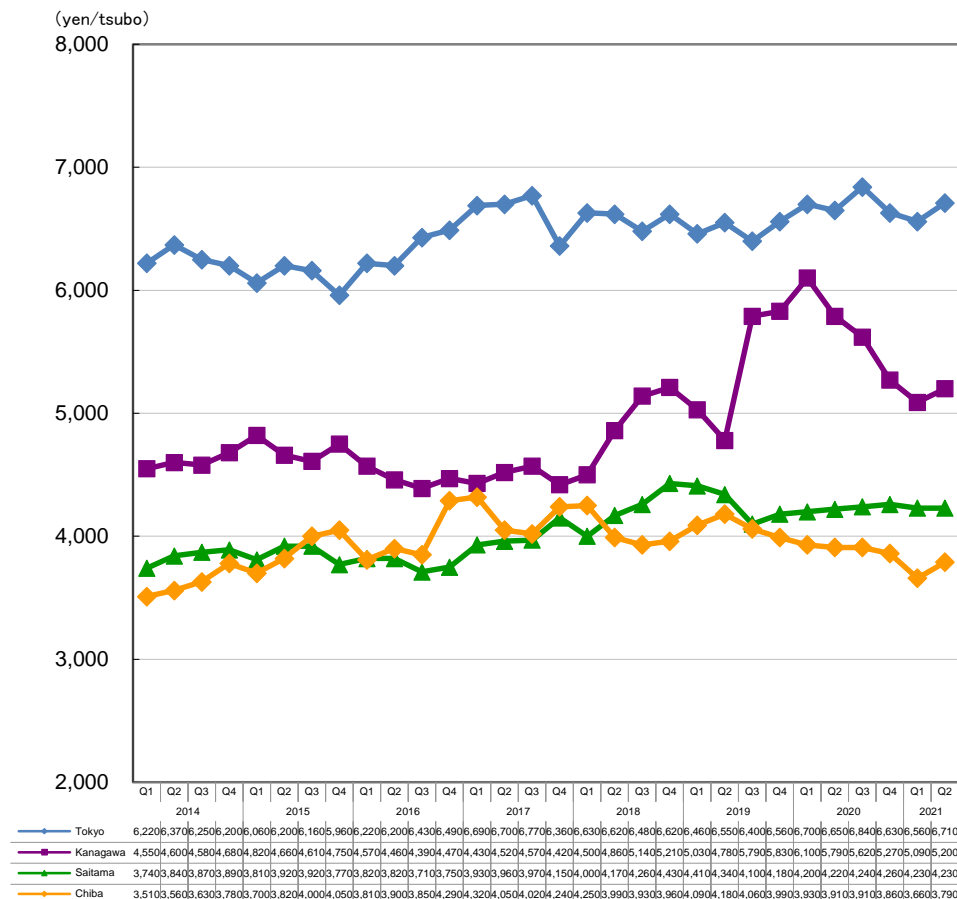


*Vacancy rate covers 195 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Japan Logistics Market View

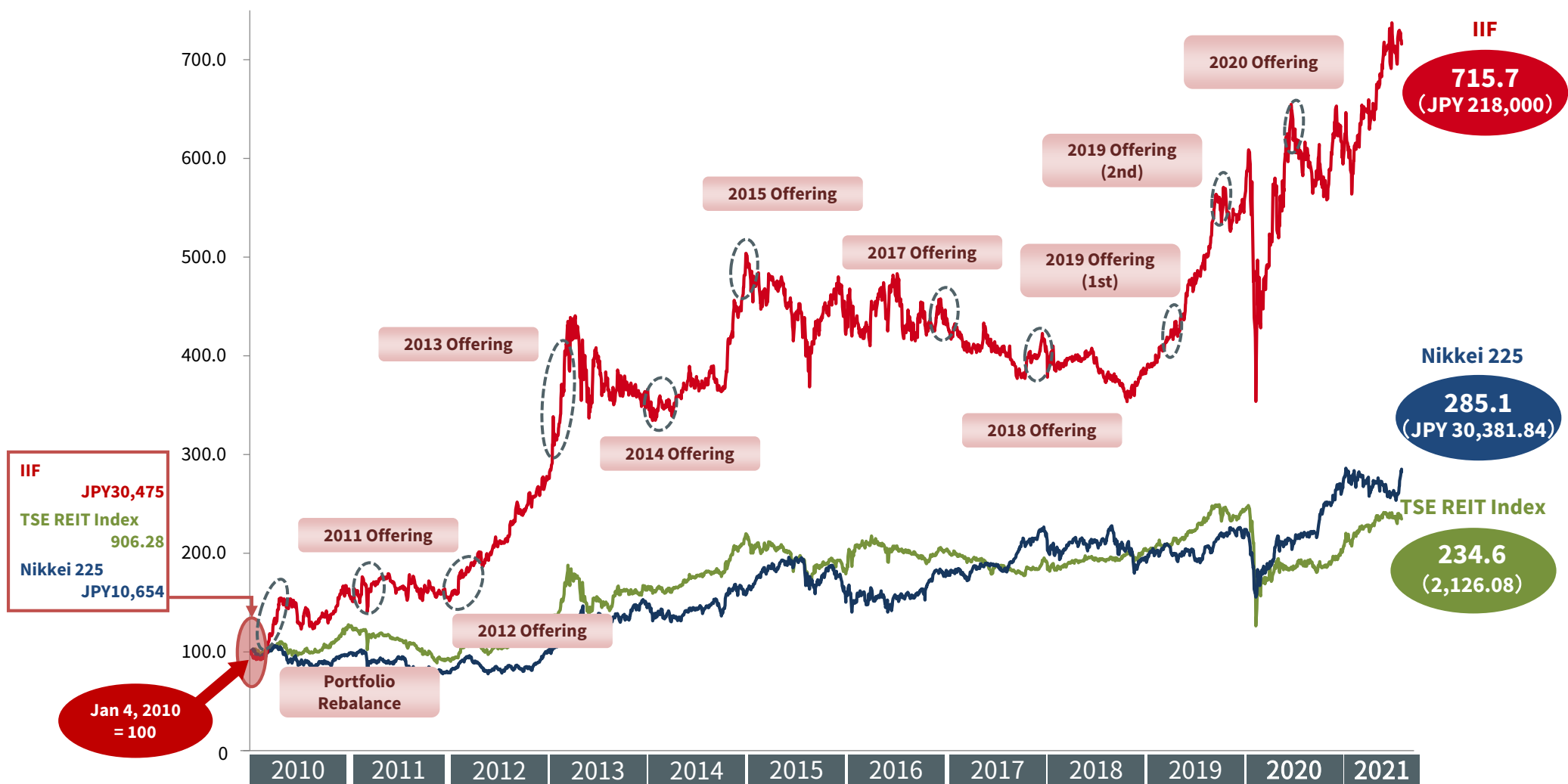
- Asking Price for Large-scale Multi-tenant Logistics properties are Driving up the average rent for all areas.

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



(Source) CBRE: CREIS Japan

Unit Price Performance (Jan. 4, 2010 ~ Sep. 10, 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

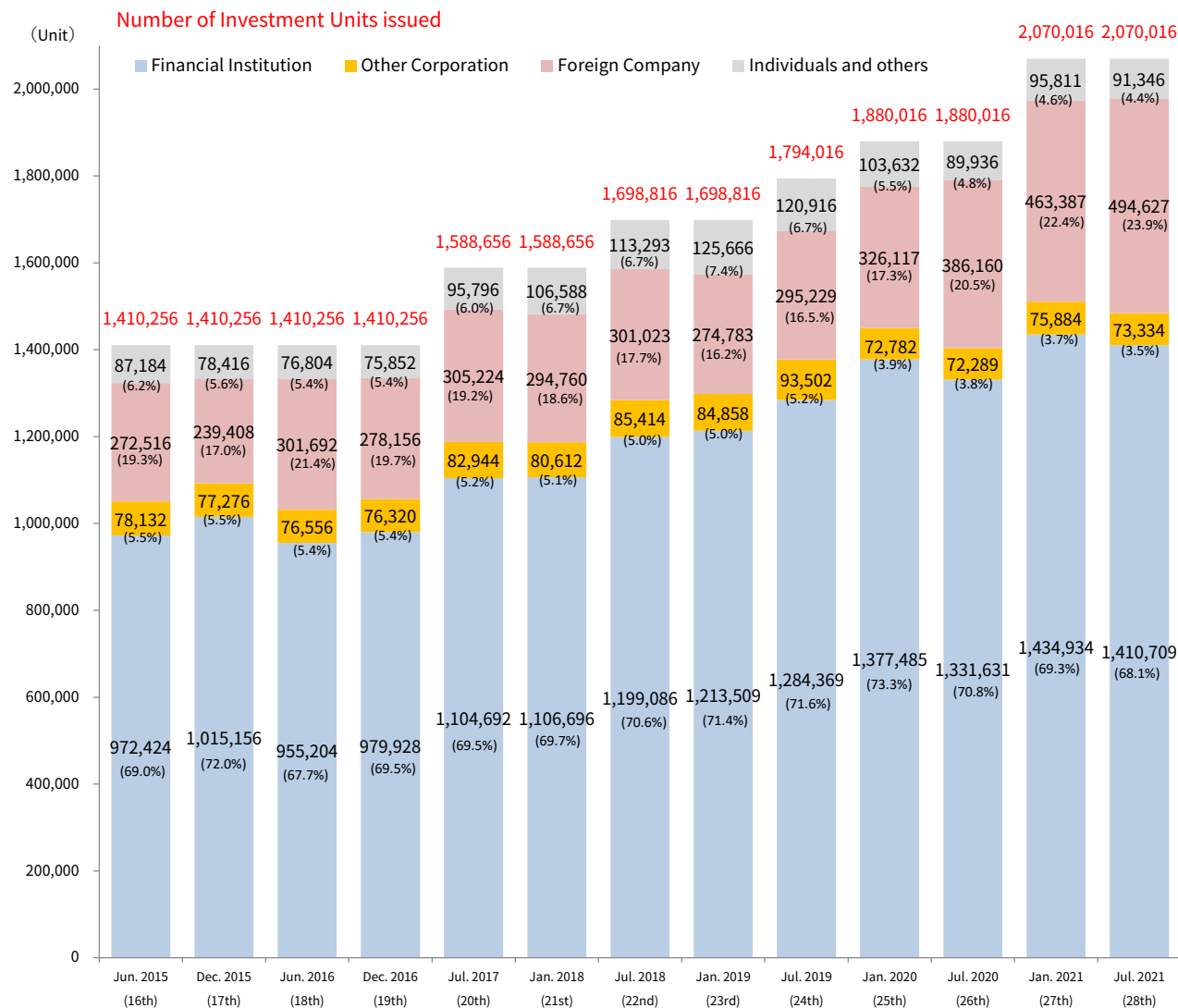
(Note3) Effective as of January 1, 2015, IIF implemented two-for-one split of the investment units and effective as of February 1, 2018, IIF implemented four-for-one unit split of the investment units.



Investors' Attributes

Top 20 Investors as of the End of July 2021

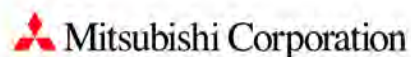
Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	351,760	16.99
2	Master Trust Bank of Japan, Ltd. (Trust Account)	340,200	16.43
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	85,752	4.14
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	71,084	3.43
5	Mizuho Securities Co., Ltd.	52,260	2.52
6	Custody Bank of Japan, Ltd. (Trust Account 7)	31,478	1.52
7	BNYM AS AGT/CLTS 10 PERCENT	26,983	1.30
8	STATE STREET BANK WEST CLIENT - TREATY 505234	26,209	1.26
9	SSBTC CLIENT OMNIBUS ACCOUNT	25,713	1.24
10	Mitsubishi Corporation	25,600	1.23
11	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	24,235	1.17
12	The Chugoku Bank, LTD.	23,607	1.14
13	JP MORGAN CHASE BANK 385781	22,804	1.10
14	Joyo Bank, Ltd.	22,232	1.07
15	The Hachijuni Bank, Ltd.	22,220	1.07
16	The Shinkumi Federation Bank	20,781	1.00
17	JAPAN SECURITIES FINANCE CO., LTD.	20,022	0.96
18	The Gunma Bank, Ltd.	17,900	0.86
19	STATE STREET BANK AND TRUST COMPANY 505103	16,860	0.81
20	THE BANK OF NEW YORK 133970	15,188	0.73
Total of Top 20		1,242,888	60.04

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



Mitsubishi Corporation



UBS Asset Management AG

% in total issue
51.0%

% in total issue
49.0%

Mitsubishi Corp. - UBS Realty Inc.

Asset Management Company:

- Number of Directors and Employees 156
(excluding part-time directors and employees, and seconded employees)

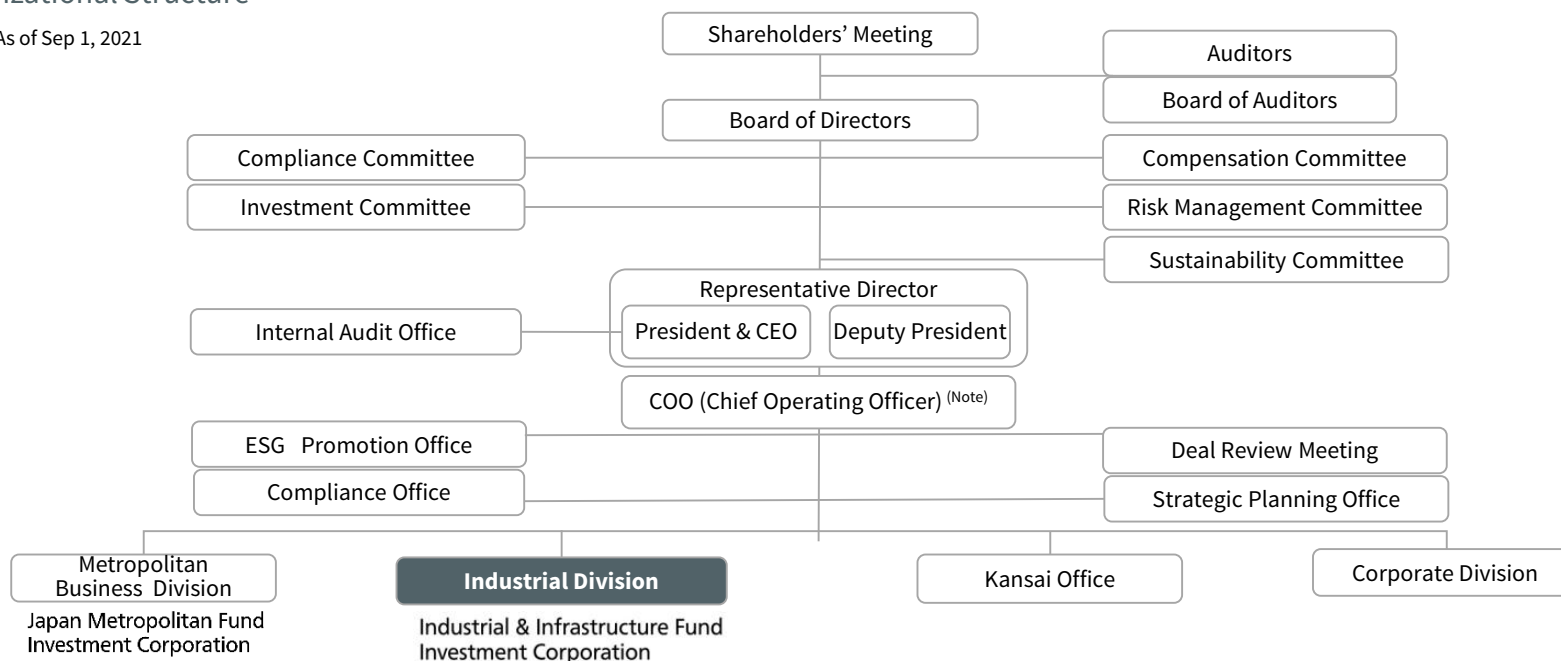
Number of Licensed Persons Out of the Above

• ARES Certified Master	64
• Licensed Real Estate Agents	68
• First-class Architects	10
• Real Estate Appraisers	8
• Certified Member of Security Analysts Association of Japan	9
• Lawyer	1
• Certified Public Accountants	6
• Certified Tax Accountants	3
• MBA (including US and UK)	1

(Note) As of Aug. 1, 2021

Organizational Structure

(Note) As of Sep 1, 2021



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

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)