

Industrial & Infrastructure Fund Investment Corporation
30th Period Asset Management Report
(Semi-Annual Report)

February 1, 2022 – July 31, 2022

Industrial & Infrastructure Fund Investment Corporation

Industrial & Infrastructure Fund Investment Corporation (IIF) invests in social infrastructure as a source of power for the Japanese economy and supports Japan's industrial activities from the perspective of real estate.

Industrial & Infrastructure Fund Investment Corporation (IIF) was listed on the REIT securities market of the Tokyo Stock Exchange (securities code: 3249) in October 2007 as the only J-REIT specializing in industrial properties.

IIF aims to **continuously expand unitholder value** by securing **a stable profit** and achieving steady growth of the properties under management. It aims to achieve this by investing in logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities and are expected to be utilized stably in the medium and long term (hereinafter collectively referred to as “industrial properties”).

KJR Management

IIF has signed an asset management agreement with KJR Management (hereinafter referred to as the “Asset Manager”) and consigned the asset management business based on its articles of incorporation and investment policy.

The Asset Manager manages IIF's portfolio with the aim of securing a stable profit and achieving steady growth of the properties under management in the medium and long term.

Distribution Per Unit

- The 30th Fiscal Period (Result: February 1, 2022 – July 31, 2022) 3,100 yen
- The 31st Fiscal Period (Forecast: August 1, 2022 – January 31, 2023) 3,070 yen
- The 32nd Fiscal Period (Forecast: February 1, 2023 – July 31, 2023) 3,070 yen

Highlight of the 30th Period

	The 27th Period	The 28th Period	The 29th Period	The 30th Period (Actual)	The 31st Period (Forecast)	The 32nd Period (Forecast)
Operating Revenue (million yen)	13,892	15,349	16,493	17,194	17,922	16,583
Net Income (million yen)	6,617	6,663	5,786	6,492	6,547	5,571
Total Asset (million yen)	406,290	407,428	413,419	417,430	-	-
Distribution per Unit (yen)*	3,201	3,266	3,060	3,100	3,070	3,070
Net Asset Value per Unit (yen)	91,812	91,842	91,387	91,476	-	-

* The figures include distribution in excess of profit.

Greetings

I would like to take this opportunity to express my sincere gratitude to all investors for your ongoing support. I also would like to express my deepest sympathy to those who have suffered from the novel coronavirus disease, as well as to their families and related persons.



This report provides an update on IIF's performance for the fiscal period ended July 31, 2022 (the 30th period). In the fiscal period, IIF acquired IIF Iruma Manufacturing Center (land with leasehold interest), IIF Tochigi Moka Manufacturing Center (land with leasehold interest) and disposed IIF Inzai Logistics Center. As a result, the number of properties under management at the end of the fiscal period was 75, and the AUM was 374.9 billion yen (on an acquisition price basis).

With regards to existing properties, IIF announced the redevelopment project of IIF Hamura Logistics Center in March, 2022. The logistics facility over 30 years old will be redeveloped by utilizing surplus floor-area ratio and transformed into a versatile and latest logistics facility, with the aim of improving profitability. In addition, IIF continues to actively progress ESG initiatives, and as part of its efforts toward carbon neutral, following switchover at IIF Shonan Health Innovation Park last year, IIF has switched to electricity sourced from 100% renewable energy with Non-FIT & Non-Fossil certificate at IIF Sagami-hara R&D Center.

As a result of these activities, the distribution per unit (including distribution in excess of profit) for the period was 3,100 yen. Currently, the Japanese economy should be closely monitored due to the impact of novel coronavirus pandemic, and the volatility of the capital markets, however, IIF will continue to strive for stable management and work to maximize unitholder value through continuous external and internal growth. I would like to look forward to your continuous support.

Kumi Honda
Executive Director
Industrial & Infrastructure Fund Investment Corporation

IIF Focus

Continuous improvement of asset value through acquisition of highly profitable properties by CRE proposal and promotion of redevelopment projects

Topics

- **Commencement of redevelopment project at IIF Narashino Logistics Center I & II**
- **Completion and Acquisition of IIF Yokkaichi Logistics Center (New Building)**
- **Replacement of asset to be expected to decline profitability**
- **Establishment of the 4°C and 1.5°C scenarios as information disclosure based on the TCFD recommendations**

Summary of the 30th Period (Fiscal Period Ended July 31, 2022)

In the period, due to the increase in rent revenues of IIF Iruma Manufacturing Center (land with leasehold interest) and IIF Tochigi Moka Manufacturing Center (land with leasehold interest) acquired in this fiscal period and the gain on sale from disposition of a property, operating revenue was 17,194 million yen (increase by 700 million yen from the previous period), and net income was 6,492 million yen (increase by 705 million yen from the previous period).

As a result, the distribution per unit increased by 40 yen from the previous period to 3,100 yen (including distribution in excess of profit of 168 yen per unit). Net asset value (NAV) per unit*¹ increased by 3,269 yen from the previous fiscal period to 132,975 yen.

IIF's portfolio as of July 31, 2022 consists of 75 properties worth 374.9 billion yen (based on acquisition price) with a total leasable area of 2,578,861.08 m² and an occupancy rate of 98.6%*².

The average remaining lease term is 11.0 years, and based on these long-term lease agreements, we have secured stable management.

Prospect for the 31st Period (Fiscal Period Ending January 31, 2023), the 32nd Period (Fiscal Period Ending July 31, 2023) and Future Management Policies

We forecast an operating revenue of 17,922 million yen, net income of 6,547 million yen, a distribution per unit of 3,070 yen for the fiscal period ending January 31, 2023 (the 31st period) and an operating revenue of 16,583 million yen, net income of 5,571 million yen, a distribution per unit of 3,070 yen (including distribution in excess of profit of 379 yen) for the fiscal period ending July 31, 2023 (the 32nd period).

As the only J-REIT specializing in industrial properties³, IIF has pioneered manufacturing facility, research & development facilities and infrastructure facilities based upon our unique Corporate Real Estate (CRE⁴) proposals. As a result, we have acquired the properties with low competition and high growth potential.

IIF Yokkaichi Logistics Center (new building), a complex project that was acquired through CRE proposal in collaboration with the Kajima Group capturing the business expansion needs of a major logistics company, was completed and acquired in September 2022. In addition, the large-scale

redevelopment project for IIF Narashino Logistics Center I (land with leasehold interest) and IIF Narashino Logistics Center II, with a total gross floor area of over 150,000m², is planned with the aim of increasing asset value.

Through these measures, we will continue to work diligently to contribute to the maximization of unitholder value in order to realize continuous growth by strengthening the quality of our portfolio and our foundation.

We would like to ask for your continued support and encouragement from our investors in the future.

*1 “NAV per unit” is based on the appraisal value (or researched value) as of the end of the most recent fiscal period.

*2 Figures are rounded off to one decimal place.

*3 “Industrial properties” is a collective term for properties that serve as bases for a range of industrial activities such as research and development, raw material procurement, stockpiling, storage, manufacturing, production, intercompany distribution, assembly and processing, sale distribution, and recycling, and infrastructure properties that serve as bases for supporting these industrial activities.

*4“CRE” is the abbreviation for Corporate Real Estate, which refers to properties owned by companies. To contribute to solving managerial and operational issues and needs of private-sector companies and public institutions, IIF purses CRE strategy that involves making proposals for optimum and efficient management of such property holdings, and works on projects for developing plants, research facilities, and other properties.

Change of Asset Manager Sponsor

On April 28, 2022, Mitsubishi Corporation and UBS Asset Management AG, the shareholders of the asset manager to which the Industrial & Infrastructure Fund Investment Corporation entrusts the asset management, transferred all of their shares to 76 Corporation, the indirect subsidiary of KKR & Co. Inc. (“KKR”), one of the largest alternative asset management companies in the world.

As a result, the sponsor of the asset manager has been changed to KKR (Kohlberg Kravis Roberts), and the trade name of the asset manager has been changed to “KJR Management, (“KJRM”). In order to increase unitholder’s value of IIF, KJRM intends to combine its capabilities for real estate investment and asset management with those for KKR and its subsidiaries, to strengthen the position of asset manager as a leading company in the J-REIT business. Now, based on the policy, KJRM and KKR move forward to achieve further growth of IIF by leveraging KKR's network and group capabilities while continuing the IIF’s strategies for asset management.

The logo for KKR Japan Realty Management, featuring the letters "KJRM" in a bold, purple, sans-serif font. The letter "J" is stylized with a curved bottom.

KKR Japan Realty Management

IIF's Growth

IIF Yokkaichi Logistics Center (New Building) was completed and acquired in September 2022

Key Points

1

Acquisition of complex project through CRE proposal (including proposal of development of a new building) in collaboration with Kajima Group capturing the business expansion needs of a major logistics company

2

Located close to Yokkaichi-higashi IC near where distribution bases of major logistics companies and the one of the largest semiconductor manufacturing plants in the world are located, dramatically improved traffic convenience by stretching expressway



Location	Yokkaichi-shi, Mie
Tenant	Kajima Tatemono Sogo Kanri Co., Ltd
Occupancy rate	100.0%

Contract type	Fixed-term building lease contract
Contract term	10 years
Cancelability before Maturity/ Rent Revision	Not allowed in principle/ Not allowed in principle

< Key indices >

	Existing building		New building		After acquisition of new building
(Anticipated) acquisition price <small>(Note1)</small>	JPY 3,530 mn.	+	JPY 5,382 mn.	=	JPY 8,912 mn.
Appraisal value <small>(Note2)</small>	JPY 3,973 mn.		JPY 6,010 mn.		JPY 10,300 mn.
Unrealized gain (Unrealized gain ratio) <small>(Note3)</small>	JPY 443 mn. (+12.5%)		JPY 628 mn. (+11.7%)		JPY 1,388 mn. (+15.6%)
Total floor area <small>(Note4)</small>	18,155.31 m ²		33,322.33 m ²		51,477.64 m ²

- (Note1) The “(Anticipated) Acquisition price” after the acquisition of the new building is the sum of the acquisition price of the existing building and the anticipated acquisition price of the new building. The same applies hereafter.
- (Note2) The “Appraisal Value” after the acquisition of the new building represents the appraisal value as stated in the appraisal report as of December 1, 2021 for the existing building and the new building as a whole based on the development project. The same applies hereafter.
- (Note3) The “Unrealized gains” for the existing building represents the difference between the appraisal value of the existing building and the acquisition price. The “unrealized gains” for the new building represents the difference between the appraisal value of the new building and the anticipated acquisition price. The “unrealized gains” after acquisition of the new building represents the difference between the appraisal value after acquisition of the new building and the total (anticipated) acquisition price of the existing building and the new building. The “unrealized gains” after acquisition of the new building and the new building is estimate as of the date of this document, and there is no guarantee that they will match the actual unrealized gains of each, and both the anticipated acquisition price of the new building and the actual appraisal value of the new building may change in the future. The same applies hereafter.
- (Note4) Total floor area” after acquisition of the new building is the sum of the total floor area of the existing building and the total floor area of the new building.

Commencement of redevelopment project at IIF Narashino Logistics Center I & II

Current facility layout



Layout image after redevelopment



(Note) The image is a rendering as of today and may differ from the actual building.

Total floor area after redevelopment is expected to be approx. 157,600㎡

- Future redevelopment scale of Narashino LC II is assumed to be **about 5 times larger** than that of Narashino LC I (land with leasehold interest).

[Key indices after redevelopment] (estimate) (Note1)	Narashino LC I (land with leasehold interest)	Narashino LC II	Total
Land area	19,834㎡	58,070㎡	77,904㎡
Total floor area	27,600㎡	Approx. 130,000㎡	Approx. 157,600㎡
Anticipated acquisition price	JPY 6,269 mn.	Plan in progress	—
Appraisal value	JPY 8,270 mn.		
NOI yield	5.3%	Multi-type	—
Type of logistics facility	BOX type		

Planned schedule

	2022	2023	2024	2025	2026
<IIF Narashino LC I> (Land with leasehold interest)					
BTS-type logistics facility		◆ Conclusion of basic agreement ◆ Execution of an ordinary building lease reservation contract ■ Design & Construction	→	● Completion (scheduled)	
<IIF Narashino LC II>					
Multi-type logistics facility	◆ Plans	→	■ Design & Construction (scheduled)	→	● Completion (scheduled)

Development commencement at IIF Narashino Logistics Center I ahead

Key Indices	
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Before Redevelopment</p>  <p>※IIF owns land with leasehold interest only</p> </div> <div style="text-align: center;"> <p>After Redevelopment</p>  </div> </div>
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Before Redevelopment (Land with leasehold interest)</p> </div> <div style="text-align: center;"> <p>After Redevelopment (Land and Building)</p> </div> </div>
Anticipated Acquisition price <small>(Note2)</small>	JPY 1,190 mn.
Appraisal Value <small>(Note3)</small>	JPY 3,570 mn.
Unrealized gain (Ratio) <small>(Note4)</small>	JPY 2,380 mn. (+200.0%)
Total floor area <small>(Note5)</small>	—
	<p>JPY 6,269 mn.</p> <p>JPY 8,270 mn. (+JPY 4,700 mn.)</p> <p>JPY 2,000 mn. (+31.9%)</p> <p>27,600.00m²</p>

(Note 1) The key indicators of the redevelopment project are planned values and reference values based on the current plan, and the key indicators may change due to future changes in the project plan.

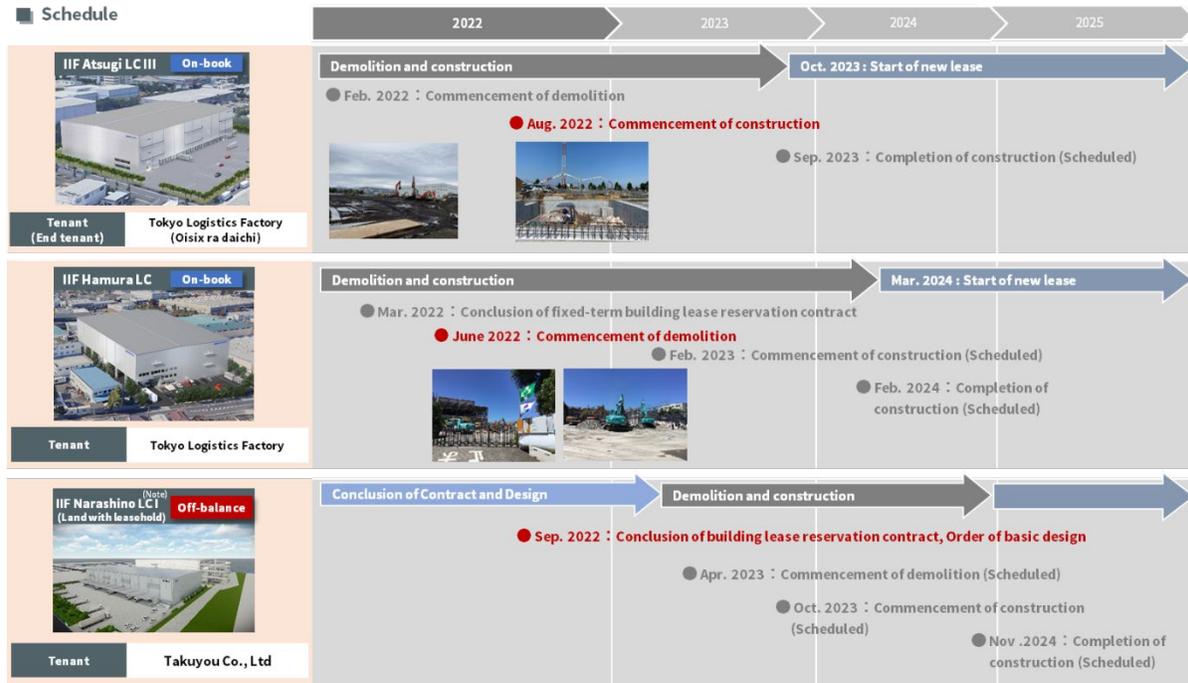
(Note 2) "Acquisition (planned) price" after the redevelopment is a reference value that is the sum of the planned acquisition price of the building (the sum of the construction contract price, design fee, and CM fee) and the already acquired land price (the acquisition price of the land stated in the Trust Beneficial Interest Purchase Agreement for the property at the time of acquisition in 2010). The above figures are reference values. As of the date of this document, the construction contract for the Redevelopment Property has not been executed, so the construction cost, design fee, and CM fee are estimated values at this time, and will be announced again after the construction contract for the Redevelopment Property is executed. Therefore, the actual acquisition price of the Redevelopment Property may change in the future due to changes in the plans for the Project.

(Note 3) "Appraisal value (survey value)" before redevelopment is the appraisal value based on the appraisal report as of July 31, 2022, and "Appraisal value (survey value)" after redevelopment is the survey value based on the survey report for the development plan of this redevelopment property as of August 1, 2022.

(Note 4) "Unrealized gains" before redevelopment is the difference between the appraisal value and acquisition price based on the appraisal report as of July 31, 2022, and "Unrealized gains" after redevelopment is the difference between the appraisal value and acquisition (planned) price based on the survey report for the development plan of the redevelopment property as of August 1, 2022. (Note 5) "Unrealized gains" after redevelopment.

(Note 5) "Total floor area" after redevelopment is a reference value based on the current plan of the project. The actual "total floor area" of the redevelopment property may change in the future due to changes in the Project's plans.

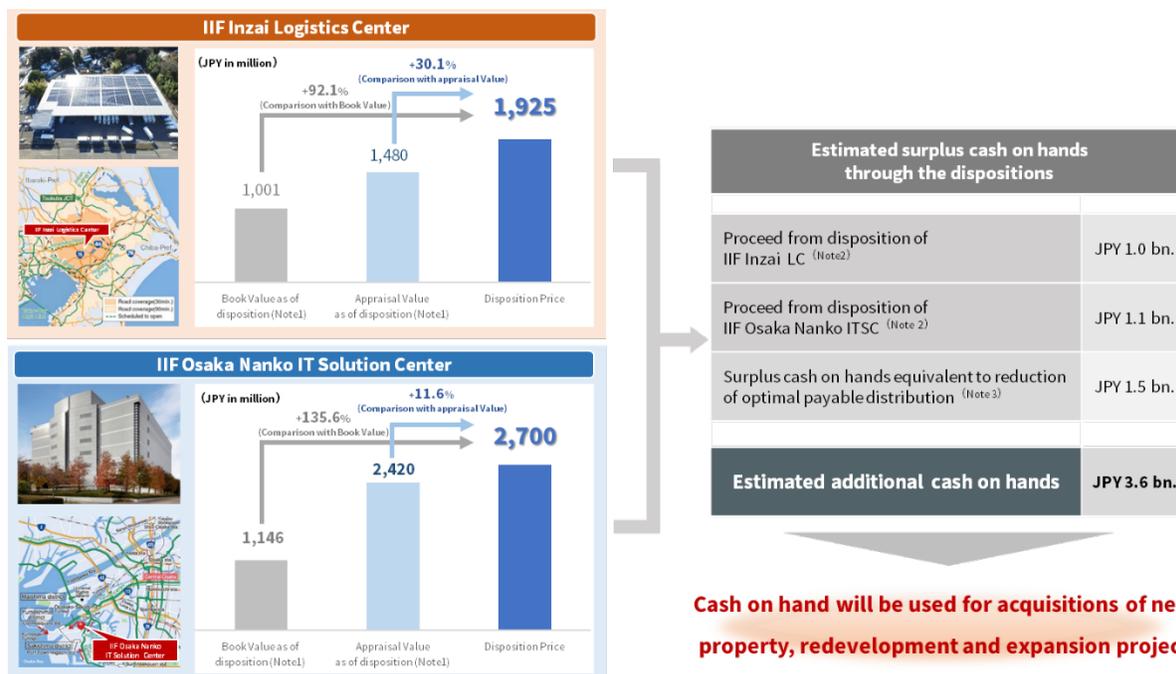
Tenants are determined and development projects are underway as scheduled



(Note) The image is a rendering as of today and may differ from the actual building.

Background and effects of dispositions in the 30th FP and the 31st FP

Realized gains on sale and secure surplus cash on hands by the dispositions at a price significantly higher than book value and appraisal value for properties with a downtime risk of future earnings decline.



(Note1) The “Book value” and “Appraisal value” of IIF Inzai Logistics Center and IIF Osaka Nanko IT Solution Center are as of the end of January 2022 and July 2022, respectively.

(Note2) The “Proceed from disposition” is the book value of each disposed asset, and does not take into account the impact of security deposit refunds incurred as a result of the transfer.

(Note3) The “Surplus cash on hands equivalent to reduction of optimal payable distribution” is the estimated figure based on the sum of the difference between initial optimal payable distribution per unit and revised optimal payable distribution per unit for the fiscal period ending July 31, 2022 (30th period) and the fiscal period ending January 31, 2023 (31st period) as stated on the page 5 (JPY 416 for the 30th period and JPY 332 for the 31st period), and based on the number of outstanding units as of the date of this document (2,070,016 units).

Financial Initiatives of IIF

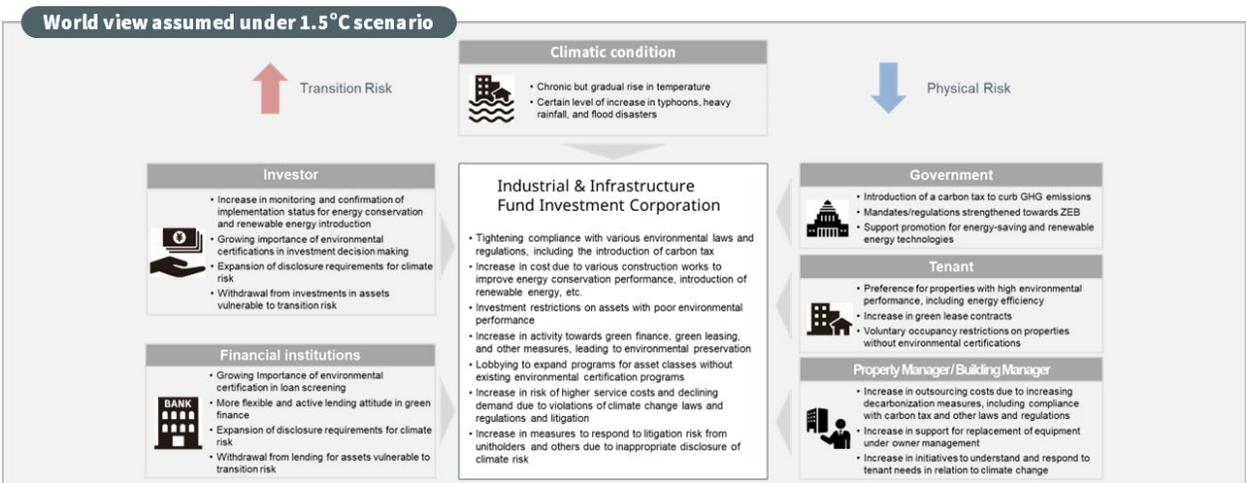
In this period, the percentages of long-term and fixed-interest rate borrowings were 98.3% and 97.9%, respectively, with an average applicable interest rate of 0.70% and an average of 4.7 years remaining until maturity. The loan to value (LTV) ratio was 48.6%.

IIF will work to build up the continuative and stable financial foundation through the ALM (Asset Liability Management) strategy to implement long-term and fixed-interest rate borrowings.

IIF's Sustainability Management

The Asset Manager has established the 4°C and 1.5°C scenarios as information disclosure based on the TCFD recommendations.

4°C scenario	Scenario assuming that initiatives for decarbonization are not to be further enhanced and disasters associated with climate change will become more serious		
	Transition Risk	Low	As a result of the lack of measures beyond the current mitigation measures, no new policies and regulations are introduced or strengthened compared to the 1.5°C scenario. It is assumed that stakeholders do not have a high level of interest in environmentally friendly measures.
	Physical Risk	High	As a result of a significant rise in temperatures and more intense rainfall, higher utility costs and flood damage to properties are expected, and measures focusing on disaster response are likely to be required.
1.5°C scenario	Scenario assuming that transition to a decarbonized society is to be socially reinforced and companies are expected to be more environmentally conscious.		
	Transition Risk	High	Various policies and regulations, including the introduction of a carbon tax, will be strengthened, and environmental consideration and reporting will be required by stakeholders as well as evaluation based on the progress of initiatives. In the real estate sector, renewal to high-efficiency technology with low emissions and adoption of renewable energy, etc. will be required.
	Physical Risk	Low	Natural disasters are expected to become more severe and frequent than at present, but to be smaller in magnitude than those of the 4°C scenario.

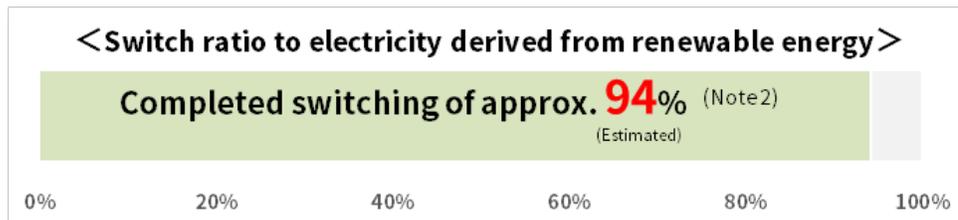


Initiatives to reduce CO2 emission toward carbon neutrality

Sourcing electricity from 100% renewable energy based on RE100

■ Properties directly managed by IIF ^(Note 1)

Following Shonan HIP and Sagamihara R&DC, IIF Osaka Toyonaka DC partially switched to non-FIT electricity with non-fossil certificate derived from 100% renewable energy.



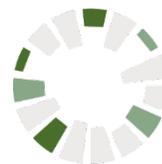
(Note1) Nine properties in total for properties directly managed by IIF : IIF Shonan HIP, IIF Fukuoka Hakozaki LCI, IIF Fukuoka Hakozaki LCII, IIF Noda LC, IIF Sagamihara R&DC, IIF ToyonakaDC, IIF Kobe LC, IIF Higashi Osaka LC, IIF Tosu LC.

(Note2) Only properties directly managed by IIF are considered in the switch ratio; properties managed by tenants are excluded.

01 Third-Party Evaluation and Certifications (As of the end of January, 2022)

GRESB Real Estate Assessment

IIF was designated as “four stars” (five-star scale) by the GRESB Real Estate rating which is based on GRESB Overall Score and its quintile position relative to global participants in 2021. IIF was also rated as “A”, the top rating in the GRESB Public Disclosure for the four consecutive years.



GRESB
★★★★☆ 2021

CASBEE

IIF has been promoting environmental and energy conservation measures as well as the efficient use of energy in its properties for the effort to strengthen environmental consciousness and reduce environmental load. 22 properties in IIF’s portfolio were awarded CASBEE Real Estate Certification.



BELS

14 properties in IIF’s portfolio were awarded BELS Certification.



DBJ Green Building Certification

Five properties in IIF’s portfolio have received the DBJ Green Building Certification.



02 Continuous Efforts Regarding ESG

Mitsubishi Corp.- UBS Realty Inc., the asset manager of IIF, has been promoting ESG initiatives. Having established basic policy on sustainability in 2013, IIF has implemented the following initiatives. IIF shares this policy in making investments.

In 2013

- Established an “Environment Charter”
- Established the Basic Policy for Responsible Property Investment
 - Established Sustainability Committee with the Asset Manager’s CEO as Chairman
- Signed the “Principles for Responsible Investment (PRI)” proposed by the UN Secretary General
- Became the first J-REIT asset manager to sign the “Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)” drawn up with the Ministry of Environment serving as secretariat

In 2015

- Became the first J-REIT asset manager to sign the “Montreal Carbon Pledge”, a new commitment to reduce CO2, drawn up by the United Nations PRI General Assembly

In 2016

- Became the first J-REIT asset manager to sign the United Nations Global Compact (UNGC), an organization led by the UN Secretary General

In 2019

- Expressed support for the recommendations of the “Task Force on Climate-related Financial Disclosures (TCFD)”

In 2020

- Newly organized a “Sustainability Committee”
- Introduced Chief Sustainability Officer (CSO)

In 2021

Establishment of New CO₂ Emissions Reduction Targets

- Reduce CO₂ emissions per unit by 50% by 2030 compared with 2015
- Aim to reach carbon neutrality by 2050

In 2022

Establishment of the 4°C and 1.5°C scenarios as information disclosure based on the TCFD recommendations.

Signatory of:



Signatory of:



Since 2016, the Asset Manager has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.

I. Domestic Operating Company ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period		26th	27th	28th	29th	30th
As of /for the six months ended		July 31, 2020	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022
Operating revenues	(Millions of yen)	10,984	13,892	15,349	16,493	17,194
(Rental revenues)	(Millions of yen)	(10,979)	(13,867)	(14,884)	(16,206)	(16,334)
Operating expenses	(Millions of yen)	4,736	6,278	7,707	9,704	9,731
(Rental expenses)	(Millions of yen)	(3,550)	(4,886)	(6,067)	(8,228)	(8,293)
Operating income	(Millions of yen)	6,247	7,614	7,642	6,789	7,462
Ordinary income	(Millions of yen)	5,318	6,618	6,665	5,787	6,494
Net income	(Millions of yen)	5,317	6,617	6,663	5,786	6,492
Net assets	(a) (Millions of yen)	155,107	190,053	190,116	189,173	189,358
(Period-on-period change)	(%)	(-0.3)	(22.5)	(0.0)	(-0.5)	(0.1)
Total assets	(b) (Millions of yen)	342,223	406,290	407,428	413,419	417,430
(Period-on-period change)	(%)	(4.4)	(18.7)	(0.3)	(1.5)	(1.0)
Unitholders' capital	Note 2 (Millions of yen)	150,235	183,865	183,865	183,865	183,865
(Period-on-period change)	(%)	(-)	(22.4)	(-)	(-)	(-)
Number of units issued and outstanding	(c) (Units)	1,880,016	2,070,016	2,070,016	2,070,016	2,070,016
Net asset value per unit	(a)/(c) (Yen)	82,503	91,812	91,842	91,387	91,476
Total distributions	(d) (Millions of yen)	5,324	6,626	6,760	6,334	6,417
Distribution per unit	(d)/(c) (Yen)	2,832	3,201	3,266	3,060	3,100
(Profit distribution per unit)	(Yen)	(2,828)	(3,197)	(3,219)	(2,796)	(2,932)
(Distribution per unit in excess of profit)	(Yen)	(4)	(4)	(47)	(264)	(168)
Ratio of ordinary income to total assets	Note 3 (%)	1.6 (3.2)	1.8 (3.5)	1.6 (3.3)	1.4 (2.8)	1.6 (3.2)
Return on unitholders' equity	Note 3 (%)	3.4 (6.9)	3.8 (7.6)	3.5 (7.1)	3.1 (6.1)	3.4 (6.9)
Ratio of net assets to total assets	(a)/(b) (%)	45.3	46.8	46.7	45.8	45.4
(Period-on-period change)	(%)	(-2.1)	(1.5)	(-0.1)	(-0.9)	(-0.4)
Payout ratio	Note 3 (%)	100.0	100.0	100.0	100.0	93.5
Additional information:						
Rental net operating income (NOI)	Note 3 (Millions of yen)	9,014	10,773	10,735	10,433	10,201
Net profit margin	Note 3 (%)	48.4	47.6	43.4	35.1	37.8
Debt service coverage ratio	Note 3 (Multiple)	11.4	13.0	13.2	12.3	13.3
Funds from operation (FFO) per unit	Note 3 (Yen)	3,671	4,051	4,013	3,844	3,765
FFO multiples	Note 3 (Multiple)	26.8	23.4	26.2	25.2	24.4
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 4 (Yen)	2,810	3,091	3,219	2,733	2,928
FFO per unit after adjustment for taxes on property, plant and equipment	Note 4 (Yen)	3,653	3,945	4,013	3,781	3,762

Note 1 Figures less than unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated. Therefore, the figures shown in the total columns do not necessarily agree with the sums of the individual figures. The same applies hereinafter.

Note 2 Unitholders' capital does not reflect capital deduction item caused by distribution in excess of profit.

Note 3 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 182,184,181,184 and 181 days for the 26th, 27th, 28th, 29th and 30th fiscal period, respectively. FFO multiples are unaudited.

Ratio of ordinary income to total assets	Ordinary income / Average total assets Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2
Return on unitholders' equity	Net income / Average net assets Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2
Payout ratio	Total distributions (excluding distributions in excess of profit) / Net income
Rental net operating income (NOI)	(Rental revenues - Rental expenses) + Depreciation
Net profit margin	Net income / Operating revenues
Debt service coverage ratio	Net income before interest expenses, amortization of investment corporation bonds issuance costs, amortization of investment units issuance costs and depreciation / Interest expenses
Funds from operation (FFO) per unit	(Net income + Loss on sales of real estate properties - Gain on sales of real estate properties + Depreciation + Other depreciation related property) / Number of units issued and outstanding
FFO multiples	Market price per unit at end of period/Annualized FFO per unit

Note 4 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property, plant and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation

Major developments and management performance of IIF

i. Major developments and management performance of IIF

IIF was established on March 26, 2007 based on “Act on Investment Trust and Investment Corporation” (hereinafter referred to as “Investment Trust Law”) and became listed on the J-REIT market of the Tokyo Stock Exchange on October 18, 2007 (ticker code: 3249). Based on the principle of aiming to “invest in social infrastructure as a source of power for the Japanese economy and support Japan’s industrial activities from a perspective of real estate,” IIF invests and manages logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities as the only listed J-REIT specializing in industrial properties.

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 75 properties whose total acquisition price amounted to 374,911 million yen as of July 31, 2022.

ii. Investment environment and management performance

In the fiscal period (February 2022 to July 2022), Japanese economy continued to face concerns about personal consumption and corporate performance due to the spread of a mutant strain of COVID-19 infection, the depreciation of the yen following a sharp interest rate hike by the Federal Reserve Board (FRB), and the impact of soaring resource prices in response to the situation in Ukraine, and so forth. Thus the outlook for the economy remains uncertain. Closely monitoring the impact of COVID-19 pandemic and changes in the capital markets is needed continuously.

Under these circumstances, IIF is continuing its sourcing activities from the standpoint of proposing CREs (Corporate Real Estate) as its strengths. During this fiscal period, IIF acquired IIF Iruma Manufacturing Center (land with leasehold interest) and IIF Tochigi Moka Manufacturing Center (land with leasehold interest) on April 1, 2022. In addition, IIF disposed IIF Inzai Logistics Center on July 27, 2022 through the active real estate market from the viewpoint of improving portfolio stability and stabilizing the level of distribution per unit by utilizing the gain on sale.

As a result, assets held by IIF as of July 31, 2022 totaled 374,911 million yen, including 46 logistics facilities, 22 manufacturing and R&D facilities, and 7 infrastructure facilities. As of July 31, 2022, the average occupancy rate was 98.6% and IIF keeps high occupancy conditions.

iii. Funding

IIF’s fundamental policy is to plan and implement a stable and efficient financial strategy to secure a stable profit and achieve sustainable growth of the properties owned.

a) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF newly borrowed 3,400 million yen of short-term borrowings (average maturity period: 1 year) on April 1, 2022 to allocate the proceeds to acquire new properties.

In addition, IIF borrowed 2,200 million yen of long-term borrowings (average maturity period: 8.9 years) on February 4, 2022, 2,000 million yen of long-term borrowing (maturity period: 11 years) on March 29, 2022, 500 million yen of long-term borrowing (maturity period: 8 years) on March 31, 2022 and 1,500 million yen of long-term borrowing (maturity period: 10 years) on June 30, 2022 at fixed interest rate respectively and 800 million yen of long-term borrowing (maturity period: 1.1 years) on May 31, 2022 at float interest rate and repaid the same amount of long-term borrowings with maturities. Through refinancing, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods, reducing interest costs and ensuring flexibility in future financial measures.

As a result, the total amount of IIF’s interest-bearing debts as of July 31, 2022 is 202,783 million yen, which is comprised of 184,383 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 3,400 million yen in short-term borrowings and 15,000 million yen in investment corporation bonds

(including long-term bonds to be redeemed within one year).

b) Equity Financing

During this fiscal period, IIF raised no fund through equity financing

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 17,194 million yen, operating income of 7,462 million yen, ordinary income of 6,494 million yen and net income of 6,492 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 6,069,286,912 yen, which was all profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting the reversal of an allowance for temporary difference adjustments and excluding fractional distributions of less than one yen per unit.

In addition, in accordance with the distribution policy stipulated in the Articles of Incorporation, when the amount of distribution per unit is expected to temporarily decrease to a certain degree 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, IIF may make a distribution in the amount determined by IIF as a temporary cash distribution in excess of profit only when the distribution is intended to stabilize the amount of distribution per unit. As a result, other distributions in excess of profit per unit is set at 168 yen as distribution with decrease in investment capital, which falls under the category of distributions for reduction of capital, etc. under the tax law.

As a result, the distribution per unit for the period stood at 3,100 yen, including cash distribution in excess of profit.

3. Changes in unitholders' capital

The changes in unitholders' capital and number of units issued and outstanding for last five years were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
February 1, 2018	Unit Split	1,191,492	1,588,656	-	112,651	Note 2
March 7, 2018	Public offering	109,275	1,697,931	12,623	125,274	Note 3
April 4, 2018	Allocation of investment units to a third party	885	1,698,816	102	125,376	Note 4
May 29, 2019	Public offering	90,700	1,789,516	10,973	136,349	Note 5
June 25, 2019	Allocation of investment units to a third party	4,500	1,794,016	544	136,894	Note 6
October 15, 2019	Distributions in excess of profit (unitcapital refunds)	-	1,794,016	(69)	136,824	Note 7
December 18, 2019	Public offering	83,900	1,877,916	13,014	149,839	Note 8
January 15, 2020	Allocation of investment units to a third party	2,100	1,880,016	325	150,165	Note 9
April 17, 2020	Distributions in excess of profit (unitcapital refunds)	-	1,880,016	(223)	149,941	Note 10
August 11, 2020	Public offering	181,000	2,061,016	32,037	181,978	Note 11
September 8, 2020	Allocation of investment units to a third party	9,000	2,070,016	1,593	183,571	Note 12

Note 1 Unitholders' capital does not reflect capital deduction item caused by allowance for temporary difference adjustment.

Note 2 The Investment Corporation implemented a split of its investment units on a four-for-one basis with January 31, 2018 as the record date for the unit split.

Note 3 New investment units were issued at a price of ¥119,437 per unit (subscription price of ¥115,517 per unit) through a public offering.

Note 4 New investment units were issued at a price of ¥115,517 per unit through the allocation of investment units to a third-party.

Note 5 New investment units were issued at a price of ¥125,092 per unit (subscription price of ¥120,986 per unit) through a public offering.

Note 6 New investment units were issued at a price of ¥120,986 per unit through the allocation of investment units to a third-party.

Note 7 The Board of Directors of the Investment Corporation, at its meeting held on September 11, 2019, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥39 per unit for the six months ended July 31, 2019. The payment of distribution in excess of profit was commenced on October 15, 2019.

Note 8 New investment units were issued at a price of ¥160,387 per unit (subscription price of ¥155,123 per unit) through a public offering.

Note 9 New investment units were issued at a price of ¥155,123 per unit through the allocation of investment units to a third-party.

Note 10 The Board of Directors of the Investment Corporation, at its meeting held on March 18, 2020, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥119 per unit for the six months ended January 31, 2020. The payment of distribution in excess of profit was commenced on April 17, 2020.

Note 11 New investment units were issued at a price of ¥182,845 per unit (subscription price of ¥177,001 per unit) through a public offering.

Note 12 New investment units were issued at a price of ¥177,001 per unit through the allocation of investment units to a third-party.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

(Yen)

Fiscal period	26th	27th	28th	29th	30th
As of /for the six months ended	July 31, 2020	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022
Highest price	203,400	199,000	223,700	231,800	195,300
Lowest price	94,500	169,500	169,200	177,800	162,700
Closing price at end of period	197,400	188,200	211,900	192,500	185,100

4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥6,069,286,912 which are all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deduction of reversal of allowance for temporary difference adjustment, except for fractional distribution per unit less than one yen, to be treated the distributions as a tax allowable deduction as defined in Article 67-15 of the Special Taxation Measures Act of Japan.

In addition, the Investment Corporation may make distributions in excess of profit only for the purpose of leveling distributions in accordance with the policy for the distributions prescribed in the article of incorporation when distributions are expected to temporarily decrease to a certain extent, for example, when investment units are diluted or a large amount of expenses are incurred due to acquisition of assets or financing activities such as issuance of new investment units, when an accounting loss such as loss on disposal of property or a decrease in revenues occur due to redevelopment such as rebuilding of existing property under management, when a decrease in revenues or large-scale repair costs occur due to natural disasters such as earthquakes, fires and other accidents, etc., or when other temporary large amount of expenses such as litigation settlement, loss on disposition or sale of property, etc.

As a result, the Investment Corporation made unitcapital refund from deduction of unitcapital under tax rules amounting to ¥168 per unit and total cash distribution per unit for the six months ended July 31, 2022 amounted to ¥3,100.

Fiscal period	26th	27th	28th	29th	30th
As of /for the fiscal period ended	July 31, 2020	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022
Net income (Thousands of yen)	5,317,160	6,617,754	6,663,702	5,786,926	6,492,911
Retained earnings carried forward (Thousands of yen)	137,303	114,634	89,665	58,009	32,243
Total cash distributions (Thousands of yen)	5,324,205	6,626,121	6,760,672	6,334,248	6,417,049
(Cash distribution per unit) (Yen)	(2,832)	(3,201)	(3,266)	(3,060)	(3,100)
Profit distributions (Thousands of yen)	5,316,685	6,617,841	6,663,381	5,787,764	6,069,286
(Profit distribution per unit) (Yen)	(2,828)	(3,197)	(3,219)	(2,796)	(2,932)
Unitcapital refunds (Thousands of yen)	7,520	8,280	97,290	546,484	347,762
(Unitcapital refund per unit) (Yen)	(4)	(4)	(47)	(264)	(168)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	7,520	8,280	97,290	546,484	-
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(4)	(4)	(47)	(264)	(-)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	-	-	-	347,762
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(-)	(-)	(-)	(168)

5. Management policies and issues

IIF will seek to maintain a portfolio that generates stable income to achieve sustainable growth of unitholder's value through the strategies described below.

a) External growth

IIF will continue to demonstrate its strength in proposal-based acquisition activities in the areas of both CRE (Corporate Real Estate) and PRE (Public Real Estate), where growth potential is apparent, and pursue "stable" property acquisition opportunities that contribute to improving "profitability" and "unitholder value." In doing so, IIF will aim to further expand the size of its portfolio.

IIF will continue to pioneer new asset category, while avoiding price competition using our experience, expertise, and networks in both CRE and PRE areas. By aiming to further increase the property acquisitions of new asset category properties and the development of CRE needs, we will evolve our unique CRE proposal-based business model.

IIF will strive to expand the portfolio through acquisitions of prime properties, leveraging its unique strengths as the only listed J-REIT specializing in industrial properties, creating a flexible property acquisition structure by collecting property information through its information channels including sponsor companies or by using bridge scheme structure.

b) Internal growth

As of July 31, 2022, IIF's portfolio consisted of 75 properties for a total acquisition price of 374,911 million yen.

The average occupancy rate as of the end of the period stands at 98.6%. The properties are managed under long-term lease contracts with an average remaining lease period of 11.0 years, generating stable cash flows.

IIF continues to conduct "3C Management Cycle" portfolio management in order to achieve internal growth; that is to realize long-term stable management and enhanced profitability as well as asset value by providing value to tenants. "3C Management Cycle" is a portfolio management method of (i) grasping tenants' true needs through close communication (Communicate); (ii) strategically making custom-made proposals to meet tenants' individual needs (Customize); and (iii) creating unitholder value through long-term stable management coupled with enhanced profitability and asset value (Create).

As a result, with regard to IIF Tosu Logistics Center, IIF terminated the lease agreement with the existing tenant having occupied approximately 50% of the total leasable area, and changed the lease contract party to the end-tenant of the area, and concluded a fixed-term lease agreement with rent increase. With regard to IIF Morioka Logistics Center, IIF negotiated with the tenant based on the market rent in time with termination of the fixed-term lease contract and IIF concluded the new fixed-term lease contract to increase rent and achieved improvement of profitability from the next fiscal year onward.

In addition, the redevelopment of IIF Atsugi Logistics Center III into a cold storage facility exclusively for Oisix La Daichi Inc. in collaboration with Tokyo Logistics Factory Co., Ltd. is underway steadily, and, with regard to IIF Hamura Logistics Center, the redevelopment has also started to embody the demand for a new base of operations in the West Tokyo area by Tokyo Logistics Factory Co., Ltd. IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable

repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

c) Financial strategy

In consideration of IIF's portfolio that generates "long-term stable cash flows based on long-term lease contracts," IIF's basic strategy in raising funds is to fix liabilities in the long term. In accordance with this policy, IIF will continue to pursue ALM (Asset Liability Management) that matches up the long-term stable cash flows of properties with the long-term fixed-rate borrowings.

IIF will also proceed with reducing fund-raising costs, lengthening borrowing periods, standardizing repayment amounts and diversifying repayment dates through effective refinancing of existing loans. Furthermore, IIF will continue to diversify lenders and procurement methods in the aim of enhancing its fund-raising base.

6. Subsequent events

Disposition of property

On August 17, 2022, the Investment Corporation has disposed a property as follows:

Property name:	IIF Osaka Nanko IT Solution Center (trust beneficial interest)
Disposition amount:	¥2,700 million
Completion date of contract:	July 8, 2022
Disposition date:	August 17, 2022
Name of purchaser:	Not disclosed ⁽ⁱ⁾

Note (i):

Although a purchaser of the property is a special purpose entity arranged by an overseas company, information on the counter party is not disclosed because the consent from the purchaser has not been obtained.

Outline of the Investment Corporation

1. Investment unit

Fiscal period		26th	27th	28th	29th	30th
As of		July 31, 2020	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022
Number of units authorized	(Units)	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Number of units issued and outstanding	(Units)	1,880,016	2,070,016	2,070,016	2,070,016	2,070,016
Number of unitholders	(People)	7,910	9,051	8,461	8,258	8,326

2. Unitholders

Major unitholders as of July 31, 2022 were as follows:

Name	Address	Number of units owned (Units)	Ratio of number of units owned to total number of units issued (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	432,676	20.90
The Master Trust Bank of Japan, Ltd. (Trust Account)	11-3, Hamamatsu-cho 2-chome, Minato-ku, Tokyo	345,051	16.66
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	91,264	4.40
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	30,449	1.47
SSBTC CLIENT OMNIBUS ACCOUNT	ONE LINCOLN STREET, BOSTON MA USA 02111	29,791	1.43
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	28,081	1.35
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo	27,329	1.32
THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD, ENGLAND	26,651	1.28
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	24,955	1.20
Custody Bank of Japan, Ltd. (Money Trust Tax Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	24,000	1.15
Total		1,060,247	51.21

Note Ratio of number of investment units owned to total number of investment units issued is calculated by rounding down to the second decimal place.

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended July 31, 2022
Executive Director (Note 1)	Kumi Honda	Attorney of The Tokyo-Marunouchi Law Offices	2,580
Supervisory Director (Note 1)	Katsuaki Takiguchi	Chief of Katsuaki Takiguchi CPA Office	1,620
	Yutaka Usami	CEO of Management Power Exchange Ltd.	1,620
	Koki Ohira	Attorney of Kamimura Ohira & Mizuno Law Offices	1,620
Independent auditor	Ernst & Young ShinNihon LLC	—	(Note 2) 17,154

Note 1 There is no investment unit of the Investment Corporation held by the Executive Director nor the Supervisory Directors in their own name or that of others. Although the Executive Director or Supervisory Directors may have additional post in other company than listed above, there is no conflict of interests between those companies including listed above and the Investment Corporation.

Note 2 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English and fees for the Independent Assurance Report.

(2) Policy for dismissal or refusal of reappointment of independent auditor

The Board of Directors shall dismiss independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan, if necessary. The Board of Directors shall also decide reappointment of independent auditor considering audit quality, fees or other various factors.

(3) Matters concerning compensation agreement between directors, etc. and investment corporation

None

4. Directors and officers liability insurance agreement

Outline of the Directors and officers liability insurance agreement entered into by the Investment Corporation is as follows:

Scope of the insureds	Outline of agreement
All Executive Directors and Supervisory Directors	<p>(Outline of insured event to be covered) The agreement covers compensation for damages and court costs, etc. incurred by the insured as an officer of the Investment Corporation to a certain extent.</p> <p>(Percentage of insurance premiums to be paid) The Investment Corporation pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties) The agreement does not cover damages incurred by the insured due to criminal act or acts executed with knowledge that they violate laws and regulations.</p>

5. Name of asset manager and other administrator

Classification	Name
Asset manager	KJR Management
Custodian	Sumitomo Mitsui Trust Bank, Limited
Agency for unit investment securities transference and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding book keeping)	Sumitomo Mitsui Trust Bank, Limited
General administrator (regarding income and other taxes)	Ernst & Young Tax Co.
General administrator (regarding investment corporation bonds)	MUFG Bank, Ltd.

Condition of investment assets

1. Composition of assets

Classification of assets	Asset category	Location category (Note1)	Region	As of January 31, 2022		As of July 31, 2022	
				Total of net book value (Millions of yen) (Note2)	Composition ratio (%) (Note3)	Total of net book value (Millions of yen) (Note2)	Composition ratio (%) (Note3)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,759	3.1	12,835	3.1
			Osaka and Nagoya metropolitan areas	4,844	1.2	4,817	1.2
			Other area	1,913	0.5	3,091	0.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	43,371	10.5	43,056	10.3
			Osaka and Nagoya metropolitan areas	1,998	0.5	1,998	0.5
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Trust beneficial interest in real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	188,190	45.5	190,399	45.6
			Osaka and Nagoya metropolitan areas	56,312	13.6	56,732	13.6
			Other area	32,347	7.8	32,187	7.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	5,862	1.4	5,819	1.4
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	-	0.0	-	-
			Osaka and Nagoya metropolitan areas	22,025	5.3	21,876	5.2
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Sub-total				369,627	89.4	372,815	89.3
Investments in Tokumei Kumiai agreement (Note 3)				89	0.0	83	0.0
Bank deposits and other assets				43,702	10.6	44,531	10.7
Total assets				413,419	100.0	417,430	100.0

Note 1 "Location category" is classified as below.

Location category	Description
Urban and suburban properties	Properties located in Japan's three major urban areas(i), cities designated by government ordinance, or similar areas
Industrial-area properties	Generally, properties located in industrial zones(ii) that generate more than ¥1 trillion in manufactured product shipments
Other properties	Properties that do not fall within either of the above categories but have an expected risk/return profile suitable for investment

(i) Japan's three major urban areas are the greater Tokyo, Osaka and Nagoya areas. The greater Tokyo area consists of Tokyo, Kanagawa, Chiba and Saitama prefectures; the greater Osaka area consists of Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures; and the greater Nagoya area consists of Aichi, Mie and Gifu prefectures.

(ii) Industrial zones means industrial zones as defined in the Report on Industry Statistics issued by Ministry of Economy, Trade and Industry of Japan.

Note 2 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.

Note 3 Figures less than unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated. Therefore, the figures shown in the total columns do not necessarily agree with the sums of the individual figures. The same applies hereinafter.

Note 4 Investments in Tokumei Kumiai agreement is equity interest of silent partnership with Godo Kaisha Industrial Asset Holdings 6 whose investment asset is trust beneficiary interest of OTA Techno CORE.

2. Major property

The principal properties (top ten properties in net book value) as of July 31, 2022 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 7)	Ratio of rent revenue to total rent revenues (%) (Note 7)	Major use
IIF Shonan Health Innovation Park (Note 3)	39,896	130,342.61	130,342.61	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	36,935	81,995.81	81,995.81	100.0	9.2	Infrastructure facility
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,605	637,802.64	637,802.64	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	15,308	11,476.05	11,476.05	100.0	2.0	Infrastructure facility
IIF Shinonome Logistics Center (Note 4)	12,998	27,493.29	27,493.29	100.0	2.5	Logistics facility
IIF Atsugi Manufacturing Center (Note 5)	12,066	97,153.03	97,153.03	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Osaka Suminoe Logistics Center I	11,857	52,201.30	52,201.30	100.0	Note 6	Logistics facility
IIF Fukuoka Hakozaki Logistics Center II	10,024	51,530.51	51,530.51	100.0	Note 6	Logistics facility
IIF Mitaka Card Center	9,352	21,615.01	21,615.01	100.0	2.2	Manufacturing and R&D facility, etc.
IIF Osaka Konohana Logistics Center	8,616	46,262.20	46,262.20	100.0	Note 6	Logistics facility
Total	173,663	1,157,872.45	1,157,872.45	100.0	56.4	

Note 1 “Leasable area” means the leasable area of the building or land of each property indicated in the lease agreement.

Note 2 “Leased area” means the leased area of the building or land of each property indicated in the lease agreement.

Note 3 “Leasable area” and “Leased area” of IIF Shonan Health Innovation Park are calculated by rounded down to the second decimal place. The same applies hereinafter.

Note 4 The Investment Corporation owns 53% of the trust beneficial interest in the property. The leasable area and leased area of the property show 53% of the total leasable area or leased area as the share of quasi-co-ownership and are calculated by rounding to the nearest second decimal place.

Note 5 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, “Leasable area” of the property shows total of the leasable area of the leased land (64,327.54m²) and that of the building on the leased land (32,825.49m²).

Note 6 “Ratio of rental revenue to total rental revenues” of the properties are not disclosed because the consent from the tenants has not been obtained.

Note 7 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rental revenue to total rental revenues” are calculated by rounding to the nearest first decimal place.

3. Details of property

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of July 31, 2022 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	18,709	12,998
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	9,650	5,223
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,090	5,107
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,330	1,680
IIF Nishinomiya Logistics Center	2, Nishinomiyahama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,130	1,925
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	19,834.71	3,570	1,223
IIF Narashino Logistics Center II (Note 5)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	83,905.16	6,870	4,678
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,230	3,087
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,640	2,273
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,540	1,387
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,550	1,164
IIF Atsugi Logistics Center III (Note 6)	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	-	4,790	2,684
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	5,230	2,113
IIF Kobe Logistics Center	2-10, Maya-futo, Nada-ku, Kobe-shi, Hyogo	Trust beneficial interest	37,052.41	8,520	5,754
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,370	2,444
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,410	1,838
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,370	3,335
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,450	2,931
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,370	1,459
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,490	544
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	4,800	3,188
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,340	4,177
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,110	953
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	8,240	5,511
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,050	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,230	1,888

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	10,300	8,616
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	2,940	2,553
IIF Hamura Logistics Center (Note 7)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	804	739
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	5,630	5,154
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	11,800	10,024
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,210	1,710
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	1,860	1,540
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	995
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	15,900	11,857
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	2,990	2,533
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,500	1,389
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,710	2,480
IIF Koriyama Logistics Center	213, Aza Mukaihara, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,350	2,425
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,430	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,470	4,069
IIF Akishima Logistics Center	3928-4, Kohake, Haijimacho, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	8,580	8,455
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,170	2,396
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,750	6,337
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	8,780	7,573
IIF Yokkaichi Logistics Center (Existing Building)	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	43,430.49	3,973	3,726
IIF Totsuka Technology Center (Land with leasehold interest)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	31,442.47	5,360	4,553
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,360	1,352
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,830	9,352
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,380	7,455
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,000	1,873
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,730	3,570
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,200	3,742
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,690	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,510	4,365
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,380	1,326
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,610	2,413
IIF Atsugi Manufacturing Center (Note 8)	832-1, Aza Momijiyama, Shimofurusawa, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	97,153.03	16,300	12,066
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,720	6,405
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,610	6,346
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Yokohama Tsuzuki R&D Center	9-2, Ushikubo 3-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	18,132.42	6,340	6,369
IIF Okazaki Manufacturing Center (Land with leasehold interest)	34-6, Aza Okasaku, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	42,049.87	4,330	4,104
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	130,342.61	45,400	39,896
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	18,600	16,605
IIF Iruma Manufacturing Center (Land with leasehold interest)	178-1, Oaza Shinko, Iruma-shi, Saitama, etc.	Trust beneficial interest	34,384.62	2,920	2,597
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	8-1, Matsuyama-cho, Moka-shi, Tochigi	Real property	92,826.16	1,340	1,182
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuoku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	14,600	15,308
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	41,400	36,935
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,250	5,391
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,440	5,421
IIF Osaka Nanko IT Solution Center (Note 9)	1-23, Nanko-kita 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	18,429.14	2,420	1,146
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	785	729
Total			2,578,861.08	464,212	372,815

Note 1 "Location" means the location indicated in the land registry book or the residence indication.

Note 2 "Leasable area" means the leasable area of the building or land of each property indicated in the lease agreement, except for IIF Shinsuna Logistics Center of which leasable area shows a total area of the building indicated in the registry book.

Note 3 "Fair value at end of period" shows the appraisal or researched value provided by the real estate appraiser in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.

Note 5 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (58,070.00m²) and that of the building on the leased land (25,835.16m²).

Note 6 The Investment Corporation has started a redevelopment project of IIF Atsugi Logistics Center III and plans to build a new building after demolish work of the existing building.

Note 7 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building.

Note 8 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (64,327.54㎡) and that of the building on the leased land (32,825.49㎡).

Note 9 The property was sold on August 17, 2022.

Operating results of each property for the fiscal period ended January 31, 2022 and July 31, 2022 were as follows:

Name of property	For the six months ended							
	January 31, 2022				July 31, 2022			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Shinonome Logistics Center	1	100.0	400	2.5	1	100.0	400	2.5
IIF Noda Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shinsuna Logistics Center	1	100.0	179	1.1	1	100.0	179	1.1
IIF Koshigaya Logistics Center	1	100.0	83	0.5	1	100.0	83	0.5
IIF Nishinomiya Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center II (Note 3)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Saitama Logistics Center	1	100.0	66	0.4	1	100.0	66	0.4
IIF Nagoya Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center III (Note 4)	1	100.0	(Note 2)	(Note 2)	-	-	-	0.0
IIF Kawaguchi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kobe Logistics Center	1	100.0	(Note 2)	(Note 2)	0	0.0	(Note 2)	(Note 2)
IIF Higashi-Osaka Logistics Center	2	97.3	(Note 2)	(Note 2)	3	98.7	(Note 2)	(Note 2)
IIF Kashiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Misato Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Iruma Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tosu Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Inzai Logistics Center (Note 5)	1	100.0	(Note 2)	(Note 2)	-	-	(Note 2)	(Note 2)
IIF Morioka Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kyotanabe Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2022				July 31, 2022			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Osaka Konohana Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kazo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hamura Logistics Center (Note 6)	1	100.0	(Note 2)	(Note 2)	-	-	(Note 2)	(Note 2)
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 2)	(Note 2)	4	100.0	(Note 2)	(Note 2)
IIF Itabashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ota Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Morioka Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sapporo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Koriyama Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Akishima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokkaichi Logistics Center (Existing Building)	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)
IIF Totsuka Technology Center (Land with leasehold interest)	1	100.0	153	0.9	1	100.0	153	0.9
IIF Yokohama Tsuzuki Technology Center	1	100.0	59	0.4	1	100.0	59	0.4
IIF Mitaka Card Center	1	100.0	365	2.3	1	100.0	366	2.2
IIF Kamata R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawasaki Science Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sagamihara R&D Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2022				July 31, 2022			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokosuka Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Manufacturing Center (Note 7)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ichikawa Food Processing Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Okazaki Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Health Innovation Park	8	100.0	(Note 2)	(Note 2)	8	100.0	(Note 2)	(Note 2)
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Iruma Manufacturing Center (Land with leasehold interest) (Note 8)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest) (Note 9)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Kobe District Heating and Cooling Center	4	100.0	332	2.1	4	100.0	332	2.0
IIF Haneda Airport Maintenance Center	1	100.0	1,492	9.2	1	100.0	1,500	9.2
IIF Shinagawa Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Toyonaka Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Nanko IT Solution Center (Note 10)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shinagawa IT Solution Center	-	-	(Note 2)	(Note 2)	-	-	-	-
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
Total	101	100.0	16,206	100.0	100	98.6	16,334	100.0

Note 1 "Number of tenants" shows the number of lessee for the properties. The total column of "Number of tenants" shows the simple sum for the number of lessee.

Note 2 Rental revenues are not disclosed because the consent from the tenants has not been obtained.

Note 3 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately. Therefore, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 4 The Investment Corporation has started a redevelopment project of IIF Atsugi Logistics Center III and plans to build a new building after demolish work of the existing building.

Note 5 The property was sold on July 27, 2022

Note 6 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building.

Note 7 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 8 The property was acquired on April 1, 2022

Note 9 The property was acquired on April 1, 2022

Note 10 The property was sold on August 17, 2022

4. Details of renewable energy generation facilities

None

5. Details of operation rights of public facilities

None

6. Details of investment securities

The investment in Tokumei Kumiai (“TK”) agreements as July 31, 2022 were as follows:

Name	Classification of assets	Quantity	Net book value (Millions of yen)		Fair value (Note1) (Millions of yen)		Valuation (Millions of yen)	Remarks
			Per unit	Amount	Per unit	Amount		
Tokumei Kumiai interest in Godo Kaisha Industrial Asset Holdings 6	Investments in Tokumei Kumiai agreement	—	—	83	—	106	23	—
Total		—	—	83	—	106	23	

Note 1 The value of the investments in Tokumei Kumiai agreements, or TK, represents the proportionate ownership of the net asset value of the TK. The net asset value of the TK is determined as the difference between the assets owned by the TK, which is comprised properties which are, per the Investment Corporation's policy, valued by discount cash flow model and financial assets which are valued as appropriate per generally accepted accounting standards, and liabilities held by the TK.

Note 2 The investment asset held by the TK is as follows:

Name	Investment asset	Location of property
Tokumei Kumiai interest in Godo Kaisha Industrial Asset Holdings 6	Trust beneficial interest in Higashi kojiya 6-chome Rental Factory (OTA Techno CORE)	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo

7. Details of specified transaction

The details of specified transaction as of July 31, 2022 were as follows:

Classification	Transaction	Contract amount (Note 1)		Fair value (Note 2)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	29,400	20,200	(308)
Total		29,400	20,200	(308)

Note 1 Contract amount represents notional amount.

Note 2 The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 3 The interest rate swaps for which the Investment Corporation had applied the special treatment provided under the Accounting Standards Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on July 4, 2019, are not required to be measured in the balance sheets.

8. Other assets

Real property and trust beneficial interests in real property are included the above tables in “3. Details of property.”
There was no other significant specified asset as of July 31, 2022.

Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of July 31, 2022 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended July 31, 2022	Total of advanced payment
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (1st period / 2 periods)	October, 2023 to January, 2024	255	-	-
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (2st period / 2 periods)	October, 2023 to March, 2024	255	0	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	A42W area conversion construction for B building	March, 2023 to December, 2023	221	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of lighting equipment at A2, B2 and C2 building	September, 2023 to February, 2024	220	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A33E area)	February, 2022 to August, 2022	207	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	June, 2021 to July, 2023	195	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of industrial monitoring controller of A building	November, 2021 to August, 2023	167	-	0
IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Repair of outer wall	September, 2023 to January, 2024	126	0	-
IIF Noda Logistics Center	Noda-shi, Chiba	Construction of disaster prevention area	September, 2022 to December, 2022	114	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Construction A of A41EW area (at the lessor's expense)	January, 2023 to July, 2023	95	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of electrical parts of RI management system	April, 2023 to February, 2024	90	-	-
IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Renewal of elevator (No.3 and 4)	June, 2023 to January, 2024	77	-	-
IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Renewal of elevator (No.1 and 2)	September, 2023 to May, 2024	75	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Waterproofing construction of rooftop parking and tower (1st period / 2 periods)	July, 2023 to January, 2024	75	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Waterproofing construction of rooftop parking and tower (2nd period / 2 periods)	July, 2023 to June, 2024	75	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Renewal of cargo elevator (No. 4, 5 and 6)	March, 2022 to January, 2023	73	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of air conditioner equipment at B building	June, 2022 to February, 2023	73	-	-
IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Repair of roof	February, 2023 to July, 2023	70	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (1st period / 3 periods)	July, 2023 to December, 2023	65	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	May, 2022 to December, 2022	65	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of access point equipment at A building	November, 2023 to July, 2024	60	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room	May, 2022 to September, 2022	57	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended July 31, 2022	Total of advanced payment
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of VCB for power generation equipment (No. 1)	May, 2023 to June, 2023	54	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room for tenant at A building	August, 2022 to October, 2022	54	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of storage battery charger	November, 2022 to August, 2023	54	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of lighting control board at BC-building	September, 2022 to May, 2023	50	-	-
IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Renewal of cargo elevator (No. 3 and 4)	August, 2022 to January, 2023	50	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room	August, 2023 to January, 2024	50	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room	November, 2023 to April, 2024	50	-	-

2. Capital expenditures for the six months ended July 31, 2022

Maintenance expenditures on property for the six months ended July 31, 2022 were totaling to ¥2,625 million consisting of ¥1,632 million of capital expenditures stated as below and ¥993 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
IIF Kobe Logistics Center	Kobe-shi, Hyogo	Large renovation (Installation of compartment walls, expansion of ELV and vertical conveyors, etc.)	April, 2021 to July, 2022	605
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A1, B1 and C1 buildings	December, 2021 to July, 2022	120
IIF Noda Logistics Center	Noda-shi, Chiba	Rezoning construction of disaster prevention area	January, 2022 to March, 2022	119
IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Renewal of air conditioning system	October, 2021 to May, 2022	86
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	July, 2021 to February, 2022	86
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A1, B1 and C1 buildings (Lightning control area)	July, 2022	59
IIF Shinonome Logistics Center	Koto-ku, Tokyo	Repair of rooftop, outer wall and green space (3rd period / 4 periods)	March, 2022	55
Other	-	-	-	499
Total				1,632

3. Reserved funds for long-term maintenance plan

None

Condition of expenses and liabilities

1. Details of asset management expenses

(Thousands of yen)

Item	29th fiscal period	30th fiscal period
	For the six months ended January 31, 2022	For the six months ended July 31, 2022
(a) Asset management fees	1,252,816	1,241,470
(b) Asset custody fees	9,264	9,306
(c) Administrative service fees	38,268	38,135
(d) Directors' compensations	7,440	7,440
(e) Other operating expenses	168,251	141,844
Total	1,476,041	1,438,197

2. Loans payable

Loans payable as of July 31, 2022 were as follows:

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
Short-term loans payable	MUFG Bank, Ltd.	April 1, 2022	-	1,700	0.2	March 31, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 1, 2022	-	1,700	0.2	March 31, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sub-total		-	3,400					
Long-term loans payable	Development Bank of Japan Inc.	March 30, 2012	1,000	1,000	2.2	March 29, 2024	Lump sum	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 30, 2012	2,000	-	1.9	March 29, 2022	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2012	500	-	1.9 (Note 2)	March 31, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 6, 2013	1,000	1,000	1.8	February 5, 2025	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	February 6, 2013	2,534	2,534	1.4 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		966	966					
	Sumitomo Mitsui Banking Corporation (Note 6)	February 6, 2013	500	500	1.4 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 6)	February 6, 2013	1,000	1,000	1.5 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Nippon Life Insurance Company (Note 6)	February 6, 2013	500	500	1.6	February 6, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited (Note 6)	February 6, 2013	500	500	1.4 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2013	362	-	1.2 (Note 2)	February 4, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		138	-					
	Sumitomo Mitsui Banking Corporation	February 6, 2013	500	-	1.2 (Note 2)	February 4, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Nippon Life Insurance Company	June 28, 2013	2,000	2,000	1.8	June 28, 2024	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)	June 28, 2013	2,500	2,500	1.7 (Note 2)	June 30, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 28, 2013	1,500	-	1.6 (Note 2)	June 30, 2022	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 18, 2013	7,500	7,500	1.4 (Note 2)	October 18, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
Sumitomo Mitsui Banking Corporation	December 30, 2013	2,000	2,000	1.4 (Note 2)	December 29, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	February 6, 2014	700	700	1.3	August 6, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2014	900	900	1.2 (Note 2)	February 6, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	February 6, 2014	500	500	1.1	August 4, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd. (Note 6)	February 6, 2014	500	500	1.0 (Note 2)	August 5, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2014	868	-	0.9 (Note 2)	February 4, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		331	-					
	Development Bank of Japan Inc.	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2014	724	724	1.7 (Note 2)	March 13, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 13, 2014	1,158	1,158	1.3 (Note 2)	March 13, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		441	441					
	MUFG Bank, Ltd.	March 16, 2015	1,350	1,350	1.0	March 14, 2025	Lump sum	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 16, 2015	2,570	2,570	0.9 (Note 2)	September 13, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		979	979					
	The Chugoku Bank, LTD. (Note 6)	March 16, 2015	700	700	0.7 (Note 2)	September 15, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2015	1,000	1,000	1.3	March 31, 2027	Lump sum	Note 4	Unsecured and unguaranteed
	Meiji Yasuda Life Insurance Company	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2015	1,500	1,500	1.0	March 31, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2015	832	832	0.9 (Note 2)	September 30, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		317	317					
	Mizuho Bank, Ltd.	April 15, 2016	800	800	0.5 (Note 2)	March 31, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	April 15, 2016	800	800	0.5	March 31, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 31, 2016	2,000	2,000	0.4	August 31, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 17, 2017	1,600	1,600	0.5	August 15, 2025	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,244	1,244					
	MUFG Bank, Ltd.	March 6, 2017	2,170	2,170	0.7	September 4, 2026	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		829	829					
	Sumitomo Mitsui Banking Corporation	March 6, 2017	1,500	1,500	0.5	March 6, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 17, 2017	2,099	2,099	0.6	September 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
Sumitomo Mitsui Trust Bank, Limited	800		800						
MUFG Bank, Ltd.	March 17, 2017	1,000	1,000	0.5	March 17, 2026	Lump sum	Note 4	Unsecured and unguaranteed	
Development Bank of Japan Inc.	March 17, 2017	1,000	1,000	0.9	March 16, 2029	Lump sum	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 17, 2017	1,500	1,500	0.5	March 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Bank, Ltd.	March 17, 2017	1,000	1,000	0.6	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
The Nishi-Nippon City Bank, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Trust & Banking Co., Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
Long-term loans payable	The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Norinchukin Bank	March 17, 2017	1,000	1,000	0.5	March 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2017	4,054	4,054	0.6	September 30, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,545	1,545					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2017	600	600	0.5	March 31, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Shinsei Bank, Limited	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	September 29, 2017	2,791	2,791	0.3	September 30, 2022	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		1,009	1,009					
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	MUFG Bank, Ltd.	February 1, 2018	2,099	2,099	0.5	August 1, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		165	165					
Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 29, 2019	1,500	1,500	0.2	March 29, 2024	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 5	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
Long-term loans payable	The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Norinchukin Bank	March 17, 2017	1,000	1,000	0.5	March 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2017	4,054	4,054	0.6	September 30, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,545	1,545					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2017	600	600	0.5	March 31, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Shinsei Bank, Limited	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	September 29, 2017	2,791	2,791	0.3	September 30, 2022	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		1,009	1,009					
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	MUFG Bank, Ltd.	February 1, 2018	2,099	2,099	0.5	August 1, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		165	165					
Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 29, 2019	1,500	1,500	0.2	March 29, 2024	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 5	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	May 31, 2019	900	900	0.4	November 30, 2028	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	-	0.2	May 31, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	800	0.4	November 30, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Norinchukin Bank	May 31, 2019	1,000	1,000	0.3	August 2, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.4	May 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 31, 2019	1,600	1,600	0.6	May 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	Nippon Life Insurance Company	May 31, 2019	1,500	1,500	0.6	May 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	June 28, 2019	583	583	0.5	November 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2019	1,626	1,626	0.3	September 29, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2020	1,500	1,500	0.4	March 29, 2030	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	April 27, 2020	200	200	0.2	April 30, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	400	400	0.4	October 31, 2029	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	200	200	0.3	October 31, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	300	300	0.4	October 31, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.3	April 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 27, 2020	500	500	0.4	October 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 27, 2020	500	500	0.5	October 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	May 28, 2020	300	300	0.2	April 30, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	1,000	1,000	0.4	October 31, 2029	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	500	500	0.3	October 31, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	700	700	0.4	October 31, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	500	500	0.3	April 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 28, 2020	1,100	1,100	0.4	October 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 28, 2020	1,300	1,300	0.5	October 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
Sumitomo Mitsui Trust Bank, Limited	June 30, 2020	1,000	1,000	0.4	June 30, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
The Norinchukin Bank	June 30, 2020	1,500	1,500	0.3	June 30, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)	Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
Long-term loans payable	MUFG Bank, Ltd. (Note 6)	July 13, 2020	300	300	0.2	April 30, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	200	200	0.2	October 31, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	400	400	0.4	October 31, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	200	200	0.3	April 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 13, 2020	700	700	0.4	October 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 13, 2020	700	700	0.5	October 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.2	March 28, 2024	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.3	March 28, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,300	1,300	0.2	September 30, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,500	1,500	0.2	March 29, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,200	1,200	0.3	September 28, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	September 28, 2020	2,800	2,800	0.5	September 29, 2031	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,000	1,000	0.2	September 28, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.2	September 28, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.3	September 28, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	1,000	1,000	0.4	March 28, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	September 28, 2020	1,500	1,500	0.4	September 27, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Norinchukin Bank	September 28, 2020	2,500	2,500	0.3	March 28, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 9, 2021	1,900	1,900	0.3	March 31, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 9, 2021	600	600	0.2	September 4, 2026	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2021	800	800	0.4	March 31, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2021	300	300	0.2	September 4, 2026	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2021	1,000	1,000	0.4	September 28, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 30, 2021	1,000	1,000	0.5	November 28, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 4, 2022	-	450	0.4	January 31, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 4, 2022	-	500	0.5	January 31, 2030	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 4, 2022	-	1,250	0.5	February 4, 2032	Lump sum	Note 5	Unsecured and unguaranteed
Development Bank of Japan Inc.	March 29, 2022	-	2,000	0.8	March 31, 2033	Lump sum	Note 5	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 31, 2022	-	500	0.6	March 29, 2030	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited (Note 6)	May 31, 2022	-	800	0.2	June 30, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
Long-term loans payable	Mizuho Bank, Ltd.	June 30, 2022	-	1,500	0.9	June 30, 2032	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sub-total		184,383	184,383					
Total			184,383	187,783					

Note 1 The average interest rate indicates a weighted average interest rate for the period, rounded to the first decimal place.

Note 2 These long-term loans payable are hedged by interest rate swaps and the average interest rate of these long-term loans payable is calculated adjusting for the effect of the interest rate swaps.

Note 3 The Investment Corporation may repay all or part of principal of the loans payable on interest payment date.

Note 4 The funds were appropriated to acquisition of real estate property, etc.

Note 5 The funds were appropriated to repayment of outstanding loans payable.

Note 6 These long-term loans payable are current portion as of July 31, 2022.

3. Investment corporation bonds

Name of bonds	Issuance date	Balance as of		Interest rate (%)	Maturity date	Repayment method	Use of proceeds	Remarks
		January 31, 2022 (Millions of yen)	July 31, 2022 (Millions of yen)					
The 2 nd Unsecured Investment Corporation Bond (Note 1)	December 27, 2012	5,000	5,000	1.40	December 27, 2022	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 3 rd Unsecured Investment Corporation Bond	June 26, 2014	2,000	2,000	0.89	June 26, 2024	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 4 th Unsecured Investment Corporation Bond	December 26, 2016	3,000	3,000	0.40	December 25, 2026	Lump sum (Note 2)	Repayment of investment corporation bonds	Unsecured and unguaranteed
The 5 th Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	3,000	3,000	0.39	September 5, 2031	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 6 th Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	2,000	2,000	0.68	September 5, 2036	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
Total		15,000	15,000					

Note 1 Maturity date of the investment corporation bonds is within one year as of July 31, 2022.

Note 2 The Investment Corporation may repurchase bonds at any time on or after the next day of issuance except for the case that transferring term is otherwise limited.

4. Short-term investment corporation bonds

None

5. Investment unit warrants

None

Condition of investment transactions

1. Transactions of property and asset-backed securities, etc.

(Millions of yen)

Classification of assets	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount (Note)	Net book value	Gain (loss) on disposition
Trust beneficial interest	IIF Iruma Manufacturing Center (Land with leasehold interest)	April 1, 2022	2,550	-	-	-	-
Real property	IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	April 1, 2022	1,100	-	-	-	-
Trust beneficial interest	IIF Inzai Logistics Center	-	-	July 27, 2022	1,925	995	858
Total			3,650		1,925	995	858

Note The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

2. Transactions of other assets

Other assets than property or asset-backed securities, etc. are bank deposits and bank deposits in trust.

3. Research for specified assets value, etc.

(1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value (Note 2)	Name of appraiser	Date of appraisal
Acquisition	IIF Iruma Manufacturing Center (Land with leasehold interest)	April 1, 2022	2,550	2,920	Japan Real Estate Institute	January 1, 2022
Acquisition	IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	April 1, 2022	1,100	1,330	Japan Real Estate Institute	January 1, 2022
Disposition	IIF Inzai Logistics Center	July 27, 2022	1,925	1,480	CBRE K.K.	January 31, 2022

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Appraisal value is based on appraisal value or researched value.

(2) Investment securities

None

(3) Other transaction

None

4. Transactions with interested parties

(1) Outline of transactions

None

(2) Amounts of fees paid and other expenses

(Thousand of yen)

Classification	Total amount (A)	Transactions with interested parties or major shareholders		
		Name of counter party	Amount of payment (B)	(B) / (A)
Facility management fees	1,632,470	NIKKEN CORPORATION (Note 2)	2,067	0.1%
		Mitsubishi Corporation (Note 2)	4,998	0.3%

Note 1 "Interested parties" means the interested parties related with the asset management company of the Investment Corporation as prescribed under Article 26, Item 27 of the Regulations for Management Reports by Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

Note 2 These companies are no longer interested parties due to a change of shareholder of the asset manager on April 28, 2022. Accordingly, the amounts show sum of transactions up to the end of April.

5. Transactions with asset manager relating to other business than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporation

1. Disclosure relating to overseas real estate investment corporation

None

2. Disclosure relating to property held by overseas real estate investment corporation

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (KJR Management) were as follows:

(1) Transactions of investment units held by the asset manager

Date	Number of units increased (Units)	Number of units decreased (Units)	Number of units held (Units)
February 1, 2018	(Note) 3,600	-	4,800
Accumulated number	3,600	-	4,800

Note The Investment Corporation implemented a split of its investment units.

(2) Number of investment units held by the asset manager

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Thousands of yen) (Note)	Ratio of number of investment units held to number of investment units issued and outstanding
The 21st fiscal period (August 1, 2017 to January 31, 2018)	1,200	599,040	0.3%
The 22nd fiscal period (February 1, 2018 to July 31, 2018)	4,800	578,880	0.3%
The 23rd fiscal period (August 1, 2018 to January 31, 2019)	4,800	558,240	0.3%
The 24th fiscal period (February 1, 2019 to July 31, 2019)	4,800	683,520	0.3%
The 25th fiscal period (August 1, 2019 to January 31, 2020)	4,800	800,640	0.3%
The 26th fiscal period (February 1, 2020 to July 31, 2020)	4,800	947,520	0.3%
The 27th fiscal period (August 1, 2020 to January 31, 2021)	4,800	903,360	0.2%
The 28th fiscal period (February 1, 2021 to July 31, 2021)	4,800	1,017,120	0.2%
The 29th fiscal period (August 1, 2021 to January 31, 2022)	4,800	924,000	0.2%
The 30th fiscal period (February 1, 2022 to July 31, 2022)	4,800	888,480	0.2%

Note "Aggregated value of investment units held at end of period" is calculated by market price of the investment securities on Tokyo Stock Exchange REIT Market at end of period.

2. Notice

Execution or modification of significant agreement approved by the Board of Directors of the Investment Corporation for the six months ended July 31, 2022 was as follows:

Approval day	Item	Summary
July 13, 2022	Modification of general administrative consignment agreements regarding agency for unit investment securities and special accounts	With the establishment of electronic provision system of materials for the Unitholder's Meetings, a memorandum concerning partial modifications to the general administrative consignment agreements regarding agency for unit investment securities and special accounts has been concluded with Mitsubishi UFJ Trust and Banking Corporation.

3. Other

Figures less than unit indicated in each statement have been rounded down for amounts and rounded for ratio unless otherwise indicated in this presentation.