

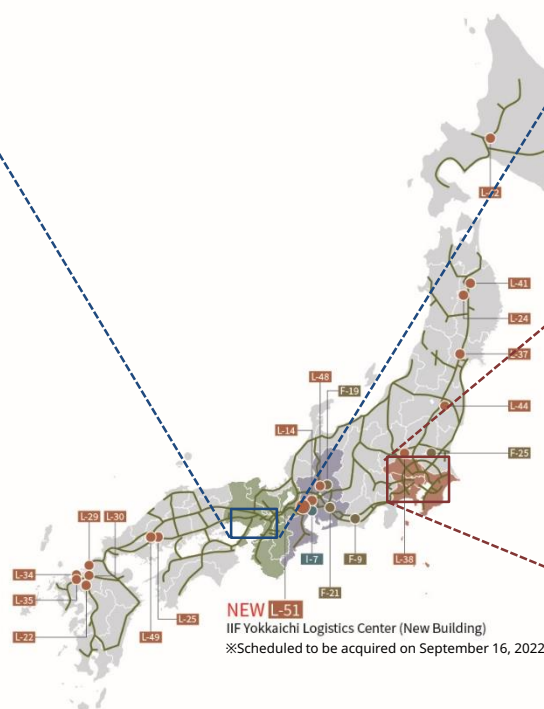
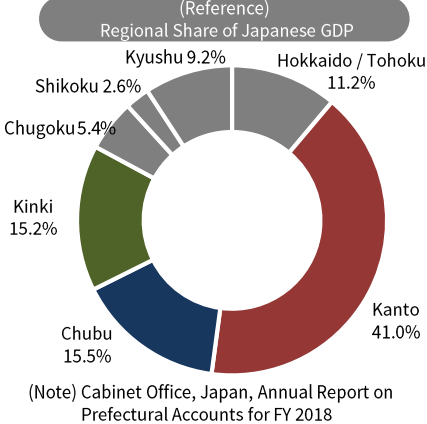
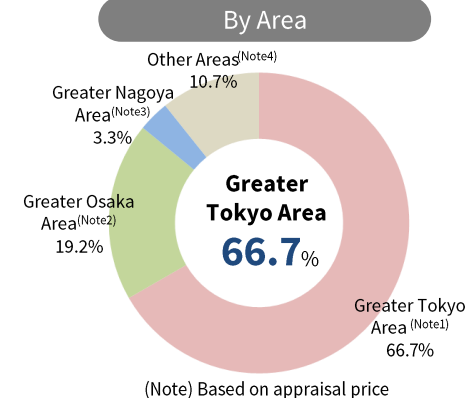
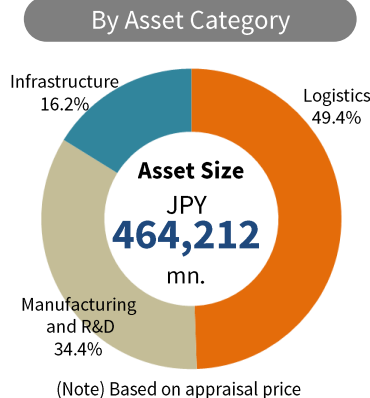


Investor Presentation for the July 2022 (30th) Period ～Appendix～

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3249

Our Portfolio (As of July 31, 2022)



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

Indices as of July 31, 2022

■ Key indices (as of July 31, 2022) (Note1)

	Asset		Debt
Number of Properties	75 properties	LTV (Note3) (based on book value)	48.6 %
Total Acquisition Price	JPY 374,911 mn	LTV (Note4) (based on appraisal value)	39.9 %
Total Appraisal Value	JPY 464,212 mn	Average Borrowing Period (Note5)	9.3 years
Average NOI Yield (Note2)	5.7 %	Average Interest Rate (Note5)	0.70 %
Average NOI Yield after Depreciation (Note2)	4.6 %		
Difference between Appraisal Value and Book Value	JPY +91,396 mn	Market Capitalization (As of September. 2, 2022)	JPY 376,121 mn
Total Number of Tenants	100 tenants	DPU (30 th FP actual result)	JPY 3,100 per unit
		Appraisal NAV per Unit (Note6)	JPY 132,975 per unit

(Note 1) Each index is a figure based on a value as of July 31, 2022. The same shall apply hereinafter.

(Note 2) NOI yield = NOI / (Anticipated) acquisition price The same shall apply hereinafter.

NOI yield after depreciation = (NOI - depreciation*) / (Anticipated) acquisition price The same shall apply hereinafter.

* Depreciation is calculated based on the straight line method according to durable years.

(Note 3) LTV based on book value = Total interest-bearing debt / Total assets The same shall apply hereinafter.

(Note 4) LTV based on appraisal value = Total interest-bearing debt / (Total assets + unrealized gains) The same shall apply hereinafter.

(Note 5) Average Borrowing Period and Averaged Interest Rate are represented by the weighted average of borrowing period and interest rate applied to the respective interest-bearing debts. Average interest rate is as of July 31, 2022. The same shall apply hereinafter.

(Note 6) NAV per unit = NAV / number of investment units issued and outstanding as of the end of most recent fiscal period.

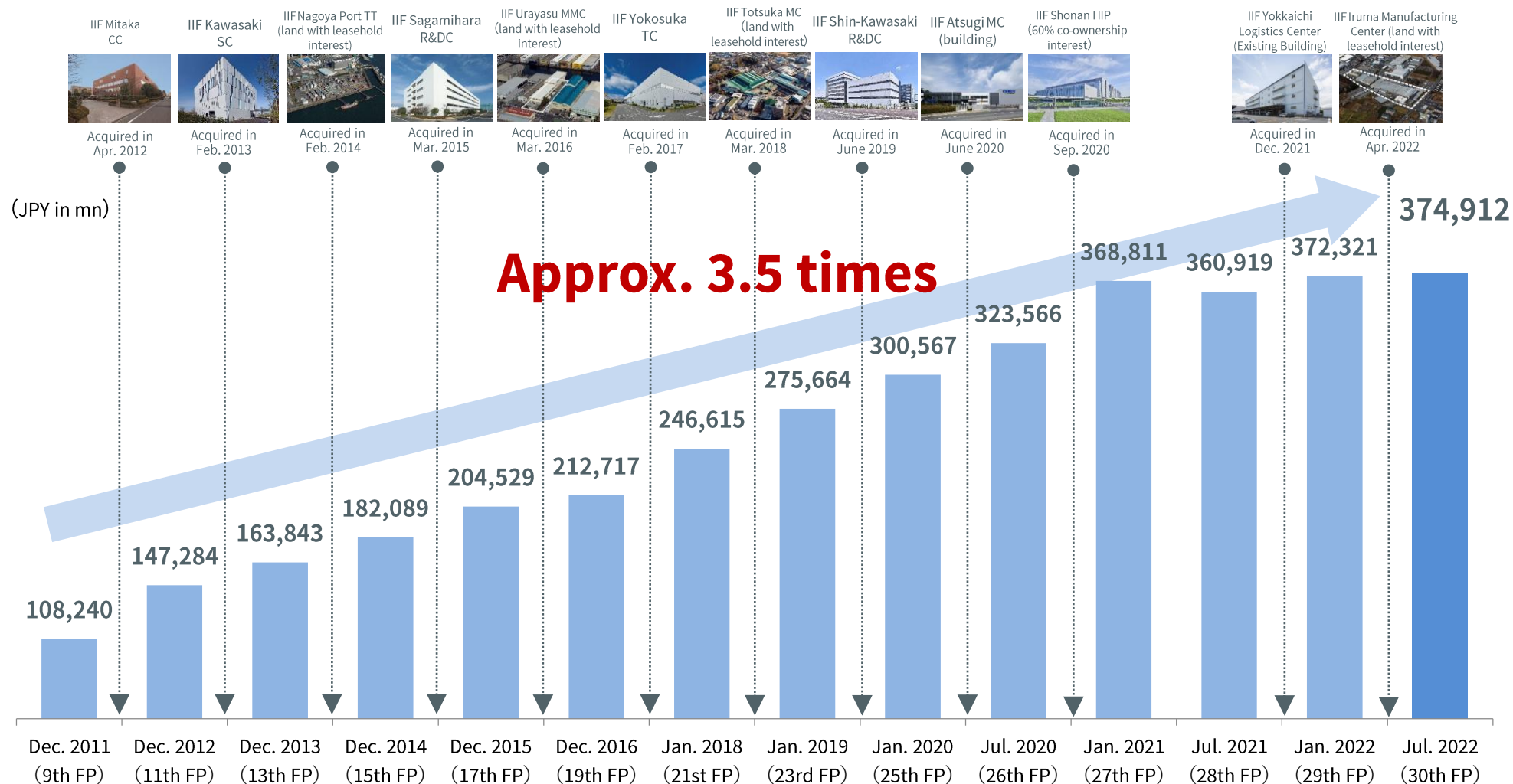
"NAV" is the net difference between assets and liabilities when the value of real estate-related assets is evaluated based on the appraisal value (or investigation value) as calculated by the following formula.

NAV = Total equity * + (appraisal value of real estate-related assets at end of period (or investigation value) - Book value of real estate-related assets at end of period*)

*The total equity and the book value of real estate-related assets at the end of the fiscal year are based on the amount on the balance sheet as of the end of the most recent fiscal year.

Steady AUM growth with Asset Replacement

AUM expansion and major acquired assets

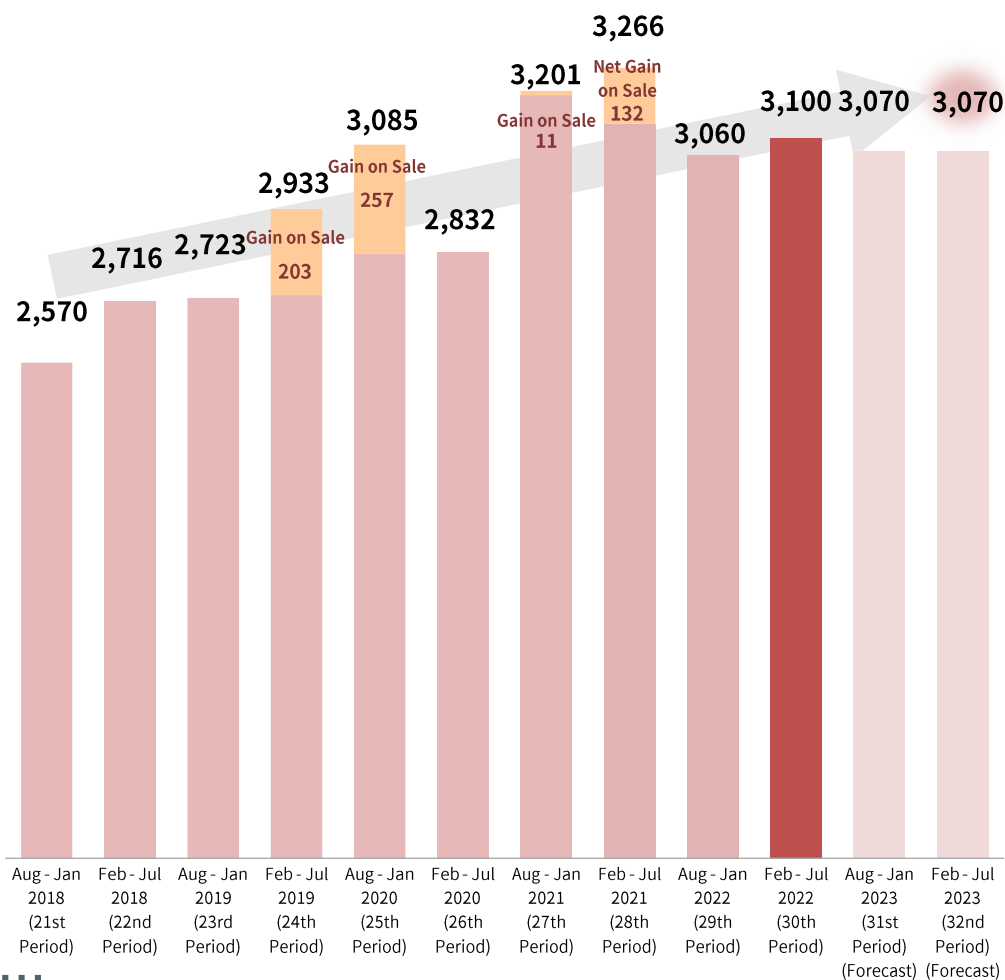


Steady growth in DPU and NAV

DPU growth by approx. 1.2 times^(※) over six-year period

※ Calculating based on the difference between actual DPU for the fiscal period ended January 31, 2018 and forecasted DPU for the fiscal period ending July 31, 2023

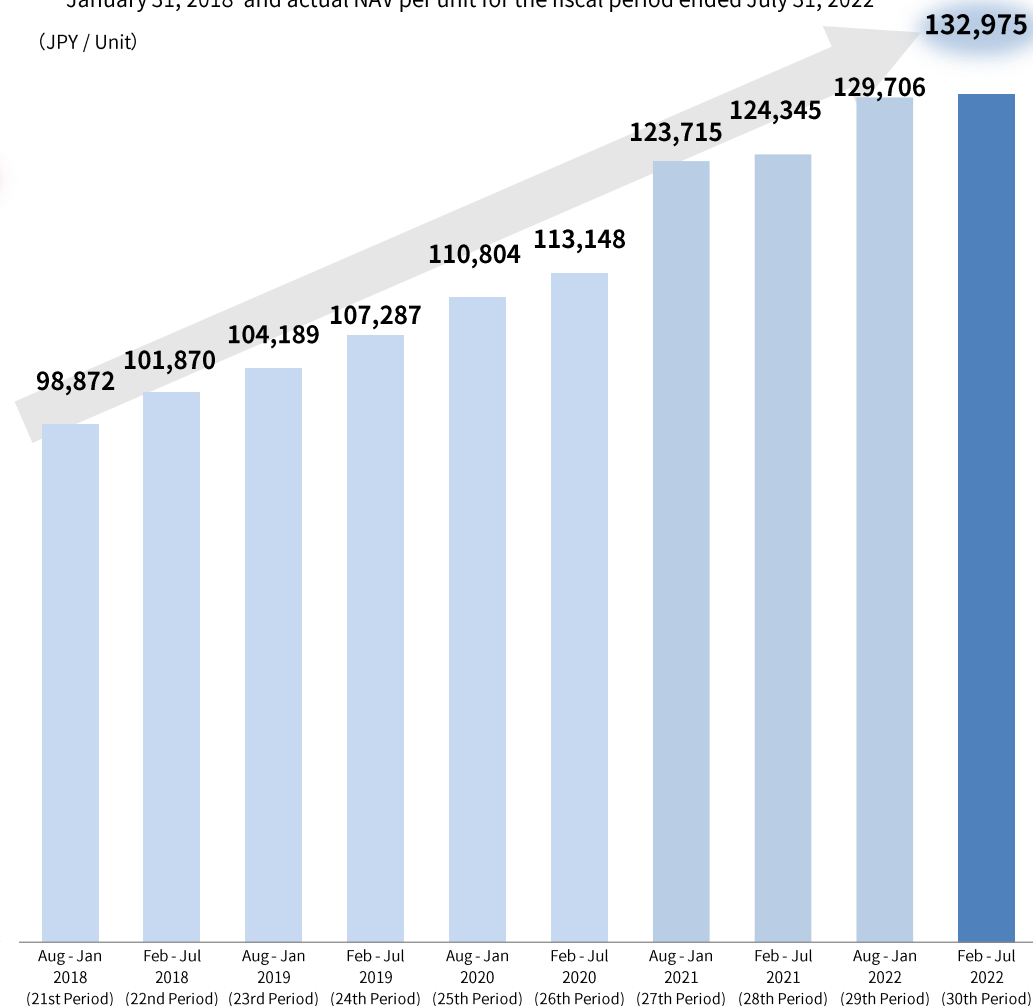
(JPY / Unit)



Appraisal NAV per unit growth by approx. 1.3 times^(※) over five-year period

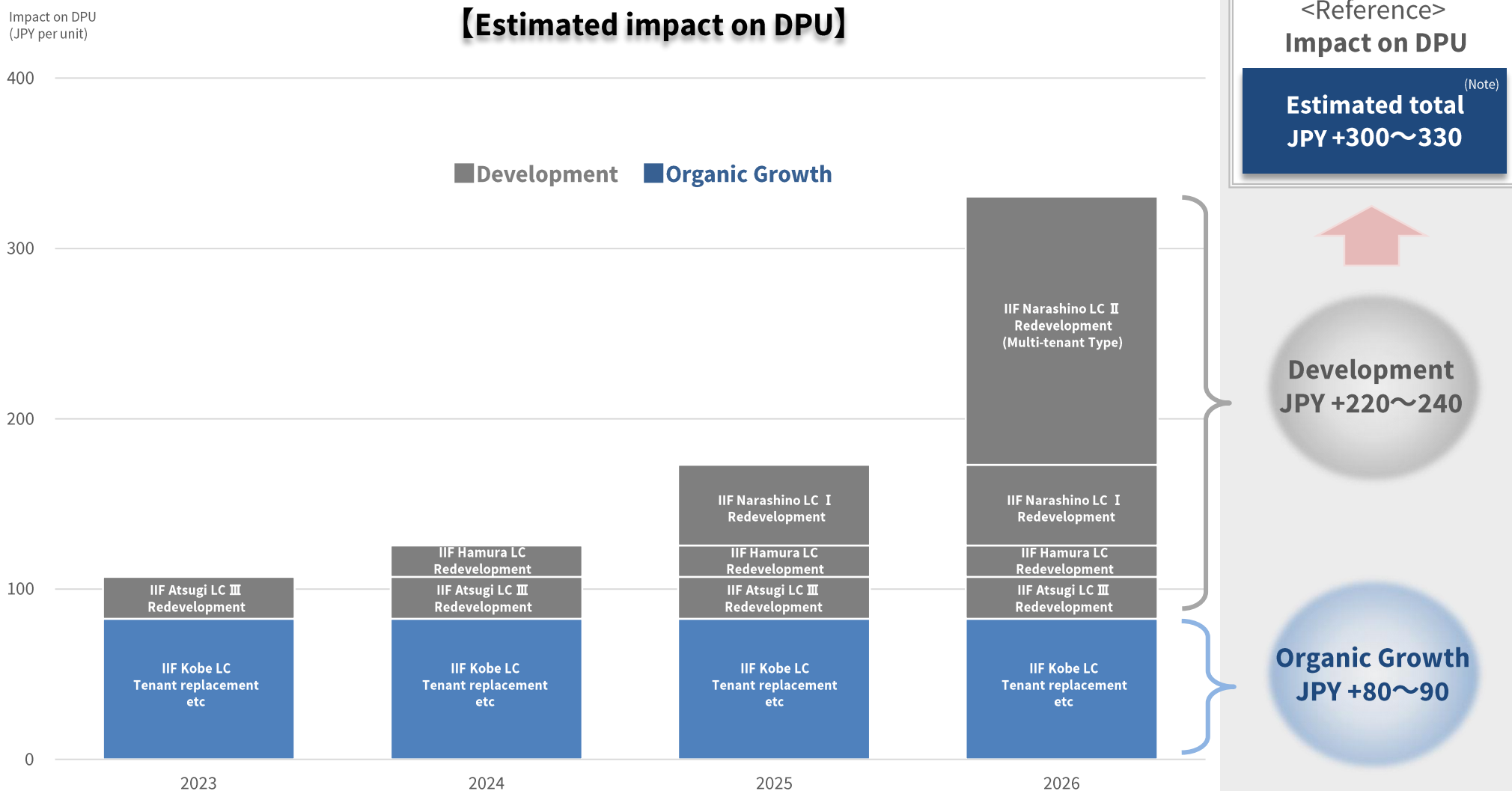
※ Calculating based on the difference between actual NAV per unit for the fiscal period ended January 31, 2018 and actual NAV per unit for the fiscal period ended July 31, 2022

(JPY / Unit)



(Reference) Potential profitability improvement by Development and organic growth

Potential upside in profitability in the mid-term through development and organic growth



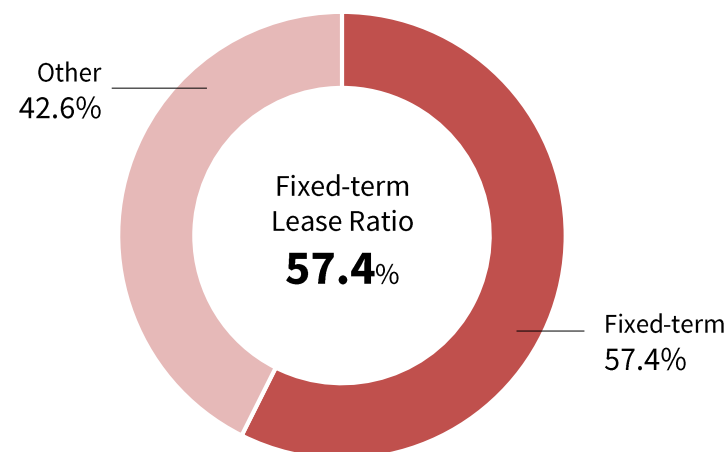
(Note) The figure is the estimation as of Sep. 14, 2022 and there is no assurance for the realization of the figure.

Lease Contracts (As of July 31, 2022)

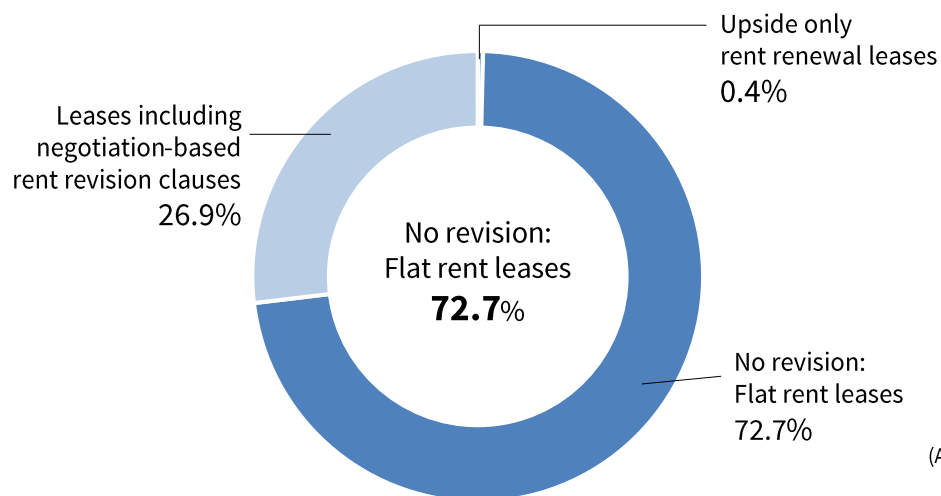
Lease Term



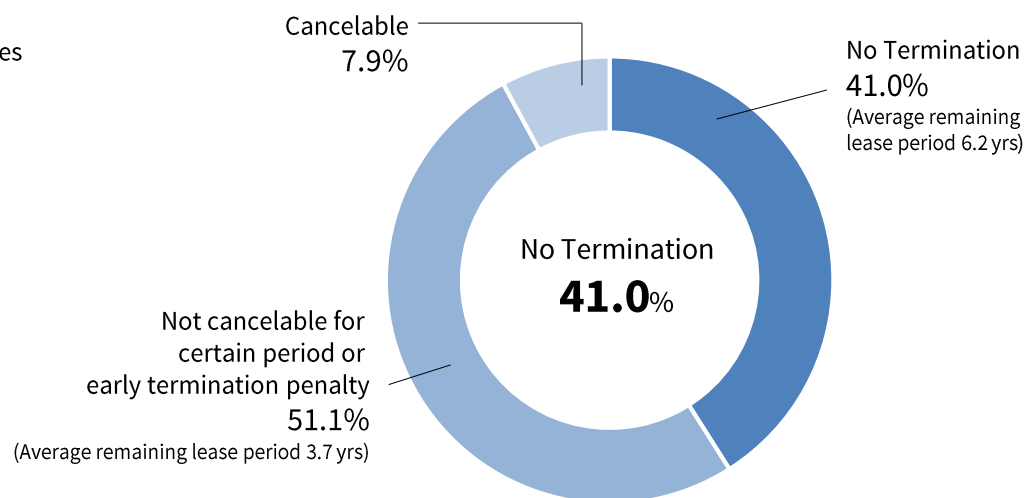
Lease Type



Rent Revisions Provision



Termination Option



(Note) Based on estimated annual rent.

Debt Stability (1) (As of July 31, 2022)

Key Indices

Average borrowing period

9.3_{years}

Fixed debt ratio

97.9%

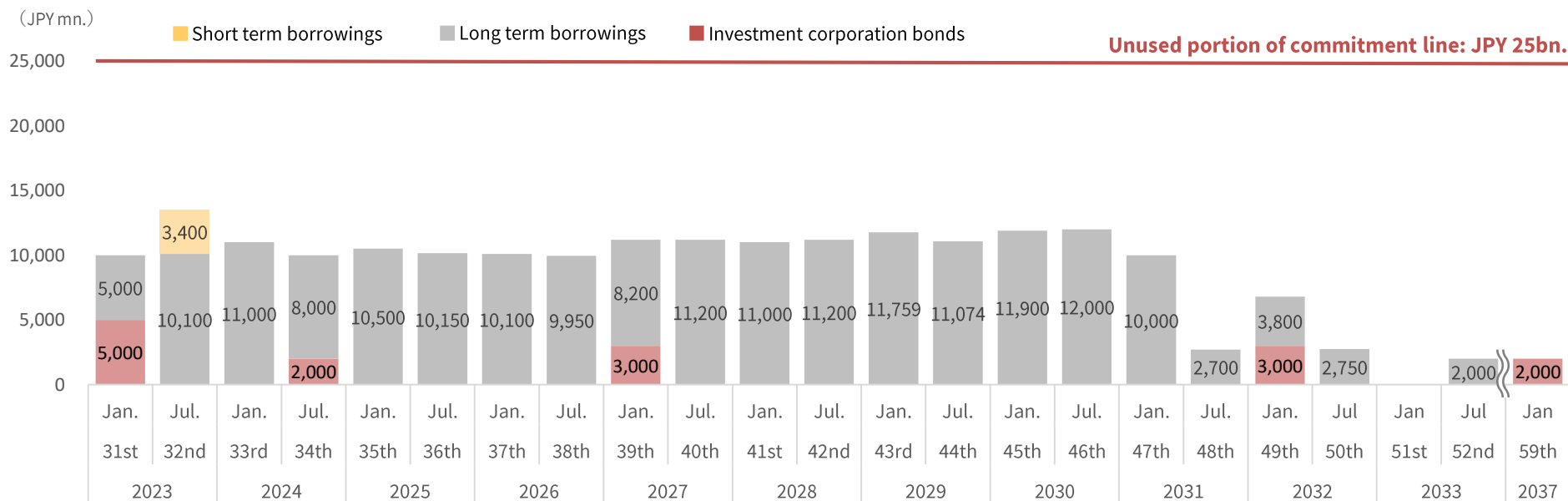
Weighted average interest rate

0.70%

Issuer credit rating (JCR)

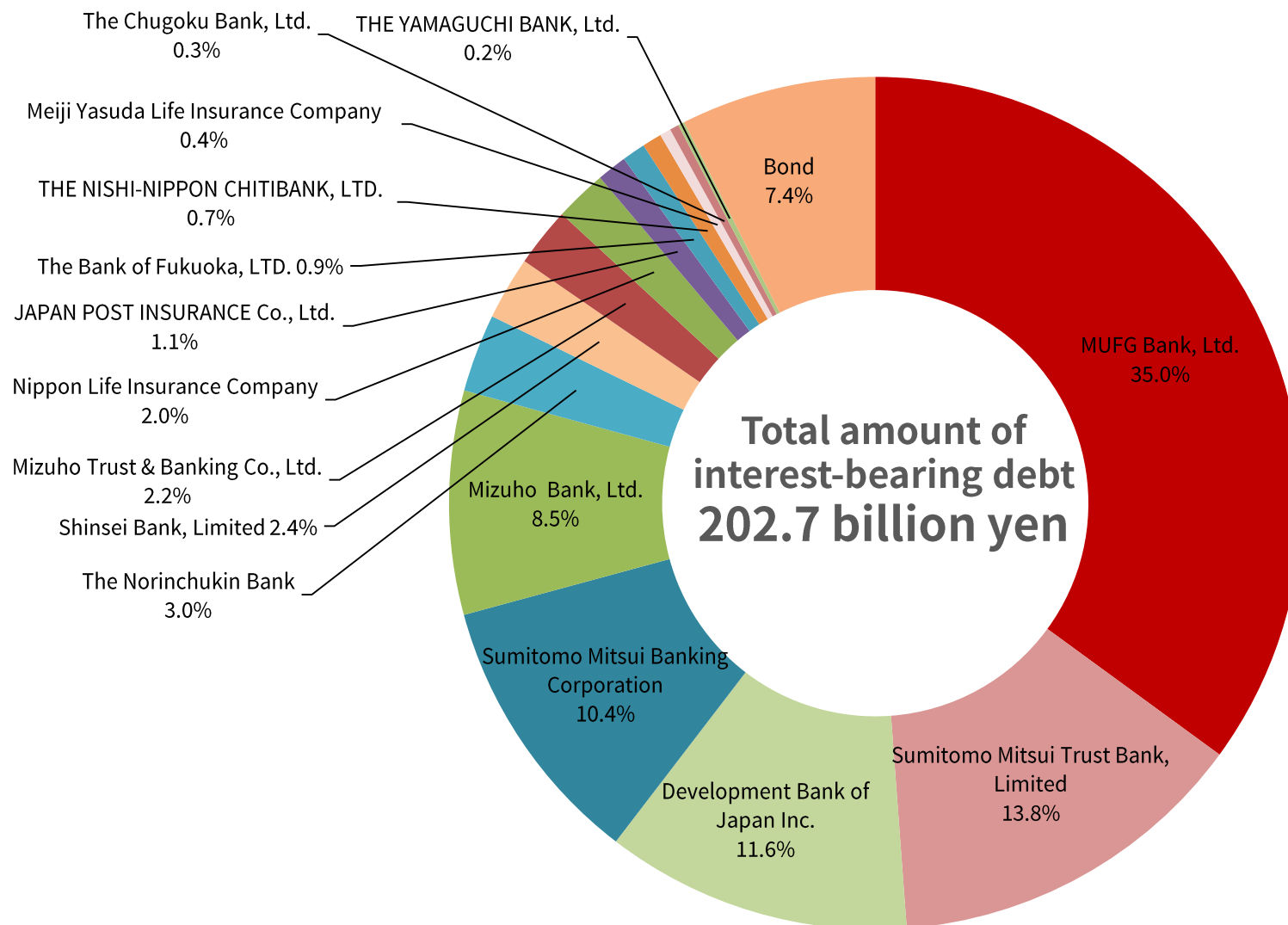
AA
(Stable)

Diversification of Debt Maturities



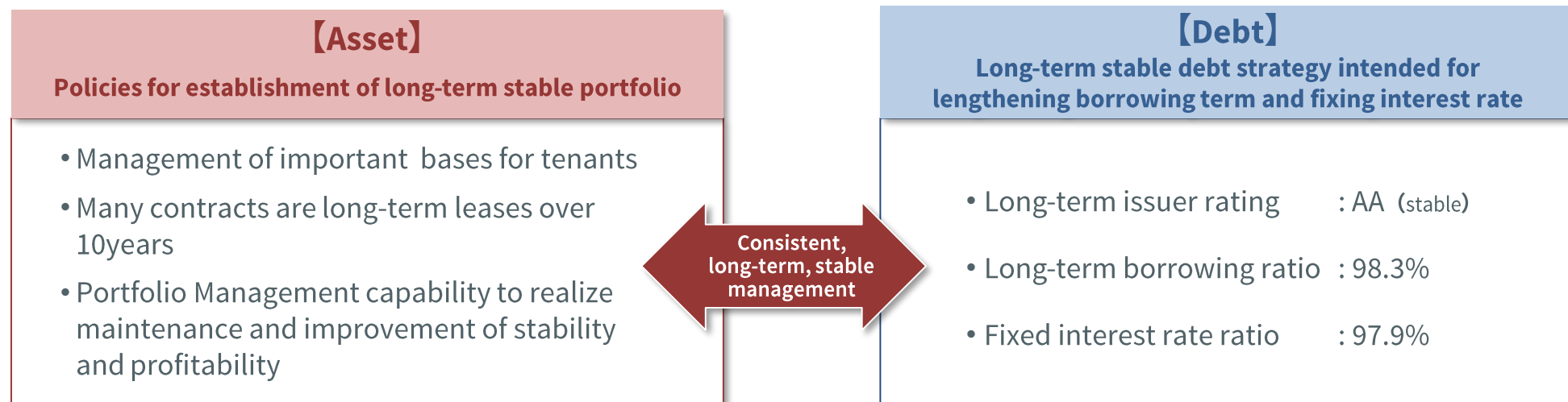
Debt Stability (2) (As of July 31, 2022)

■ Breakdown of Lender Formation

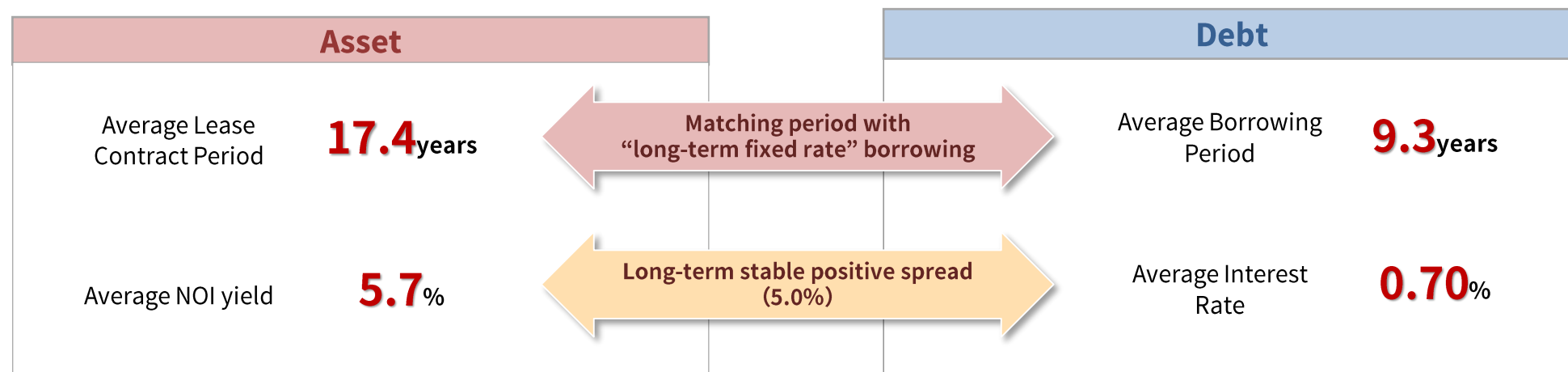


Establishment of long-term stable financial base through promotion of ALM strategy

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



➤ ALM of the entire portfolio (As of the end of July 2022)



IIF Shonan Health Innovation Park



Key Points

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

Long-term Usability

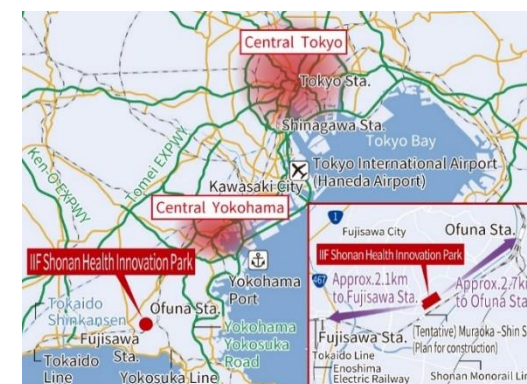
- Large-scale research and development facility of Takeda Pharmaceutical (Shonan iPark) opened in April 2018
- Facility where companies and medical institutions such as drug discovery, drug discovery support, next-generation medical care, AI/IOT, venture capital, etc. gather from sector of industry,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

Versatility

- Location on approximately 2.7km from Ofuna station, and approximately 2.1 km from Fujisawa station of the JR Tokaido Line, and accessibility to bases in Japan and overseas due to good access to Tokyo International Airport (Haneda Airport). There is also a plan to construct a new station near the facility
- Facility designed, constructed, and operated for mainly of research on drug discovery, and high versatility as facility for companies which develop pharmaceuticals
- Approximately 100 companies moved in to the property, as of July 31, 2022, with complete research and office facilities that support not only the needs of large companies to move their research institutes but also drug discovery venture companies

Anticipated Acquisition Price	JPY 38,500mn
Appraisal Value	JPY 45,400mn
Difference between Acquisition and Appraisal Price (Ratio)	+JPY 5,503mn (+13.8%)
Appraisal NOI Yield (Note 2)	7.7%
	(After Additional CAPEX ^(Note 3) : 7.3%)
Appraisal NOI Yield after Depreciation ^(Note 2)	6.0%
	(After Additional CAPEX ^(Note 3) : 5.6%)

Core Tenant	Takeda Pharmaceutical
Occupancy Rate	100.0%
Lease Type	Ordinary lease
Contract Term (Remaining Term) ^(Note 4)	20.0 years (18.2 years)
Cancellation before Maturity / Rent Revision	Not allowed for 5 years / Not allowed



(Note1) The lease contract stipulates that it may be partially cancelled for some sections of the park, including those subleased by Takeda Pharmaceutical, based on instructions from Takeda Pharmaceutical after April 2026. If the contract is cancelled, it is possible to switch to direct contracts with Takeda Pharmaceutical and other end tenants for the sections for which the contract has been cancelled. However, since such cancellation is not guaranteed and IIF has no right to cancel the contract, it may not be possible to switch to direct contracts with end tenants. The same shall apply hereinafter.

(Note2) As the master lease agreement with Takeda Pharmaceutical is expected to be switched to direct lease agreement with end tenants in mid to long term, IIF will be able to improve further profitability. On the other hand, large-scale additional renovation work (estimated cost of whole the Property: 2.0 billion yen) is also planned in the future and IIF supposes an increase in temporary expenses in the future. As a result, the "NOI yield" and the "NOI yield after depreciation" above are calculated using the net operating income in the direct capitalization method in the appraisal report, which take into account certain loss from vacancy while assuming the switch to direct agreement above.

(Note3) Yield after the additional CAPEX is calculated as the sum of the Acquisition Price and an estimated cost of the additional CAPEX of JPY 2.0 billion to be incurred by IIF after the acquisition. Appraisal NOI Yield after Depreciation following the additional CAPEX is calculated by adding estimated depreciation that will increase due to the estimated cost of the additional CAPEX of JPY 2.0 billion to be incurred by IIF. The estimated cost of the additional CAPEX is a proforma amount as of the date of this material and may change thereafter. The same shall apply hereinafter.

(Note4) Remaining lease is calculated as of July 31, 2022. The same shall apply hereinafter.

IIF Shonan Health Innovation Park (cont'd)

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

KJRM

KKR Japan Realty Management

- Expertise as the asset manager of the only J-REIT specializing in industrial properties



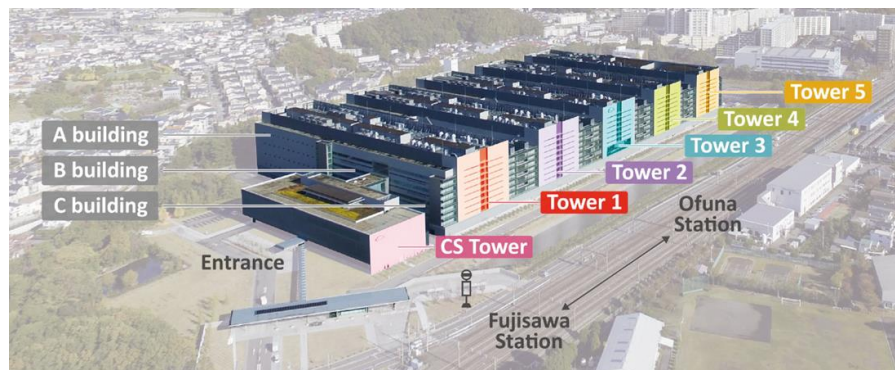
**Co-management
by both firms**



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

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

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



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

<Communication space>



"Beach"



"Nomad"



"Wa" (Japanese harmony)

<Amenity>



Conference room



Bar



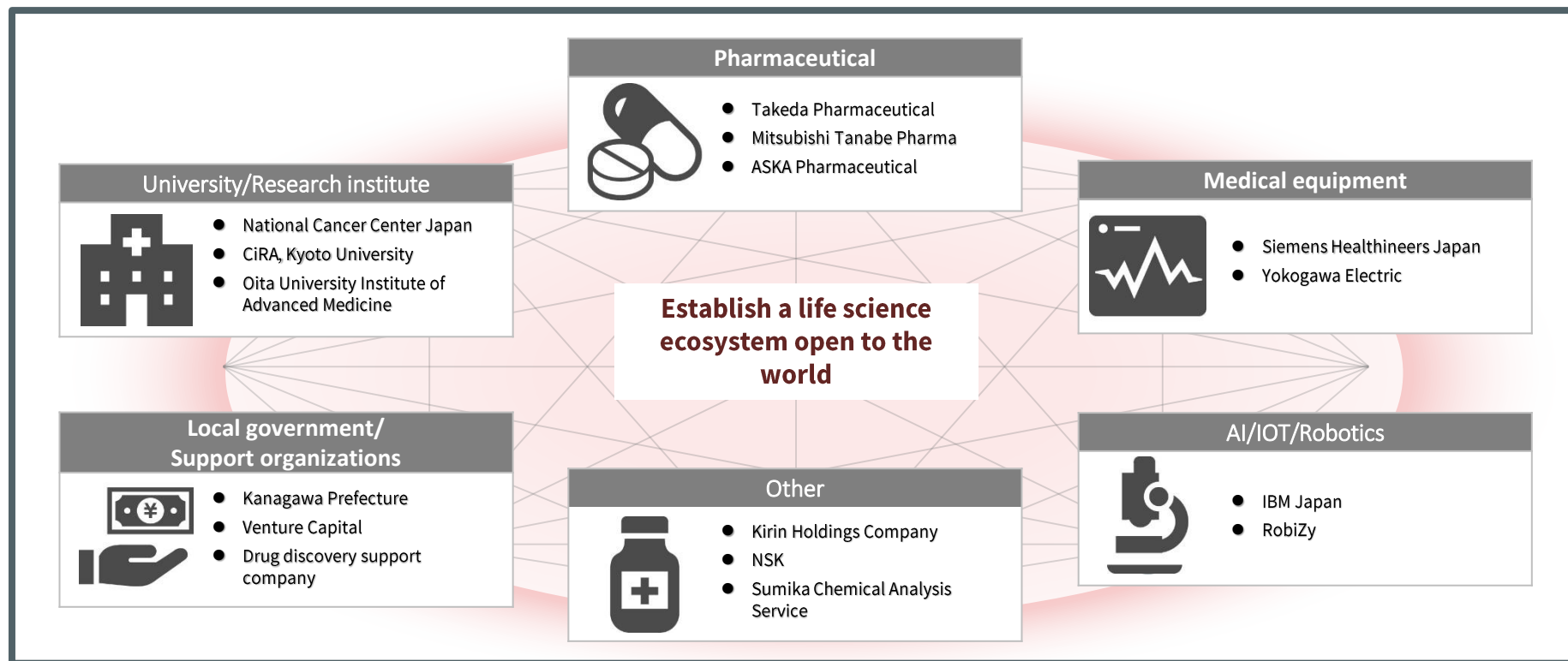
Gym

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

IIF Shonan Health Innovation Park (cont'd)

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

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



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

Regenerative Medicine

Rare Diseases

Dementia

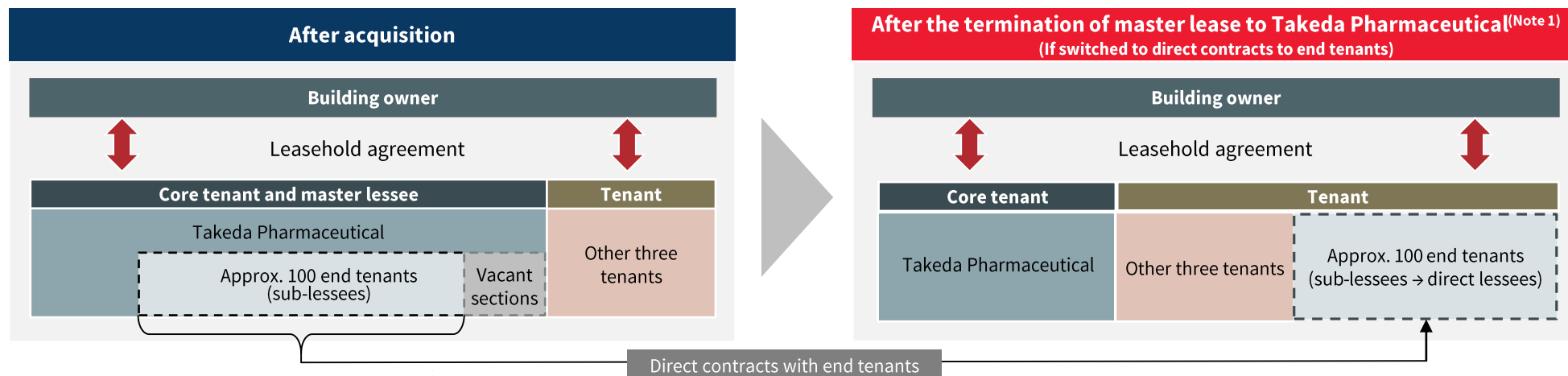
Mi-byo
(Presymptomatic disease)

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

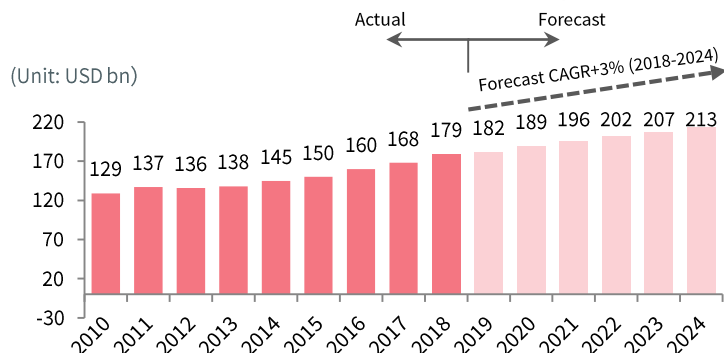
IIF Shonan Health Innovation Park (cont'd)

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

- ✓ In the medium-term, IIF will earn stable revenue based on the 20-year master lease agreement (non-cancelable for five years) with Takeda Pharmaceutical
- ✓ There will be an opportunity to gain greater revenue if leasing activities for vacancies succeed and the master lease agreement is switched to direct contracts with Takeda Pharmaceutical and other end tenants over the medium- to long-term (Occupancy rate on an end-tenant basis as of August 31, 2022: Approx. 93%)
- ✓ It is estimated that it will cost approximately 2.0 billion yen for additional CAPEX to sectionalize vacancies, etc.

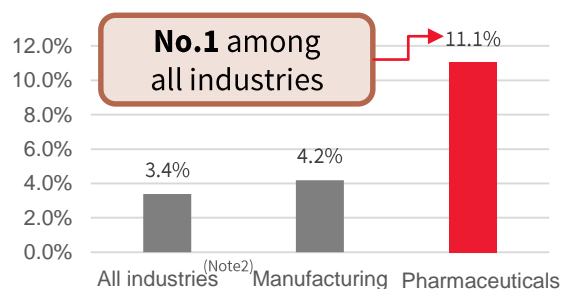


- Worldwide Total Pharmaceutical R&D Spending in 2010-2024



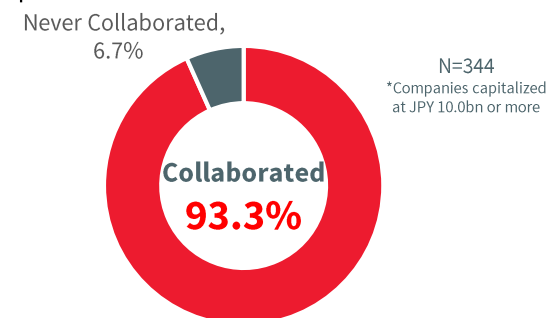
Source : Created by the Asset Manager based on Evaluate "World Preview 2019, Outlook to 2024"

- Ratio of R&D Spending to Sales by Industry



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

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



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

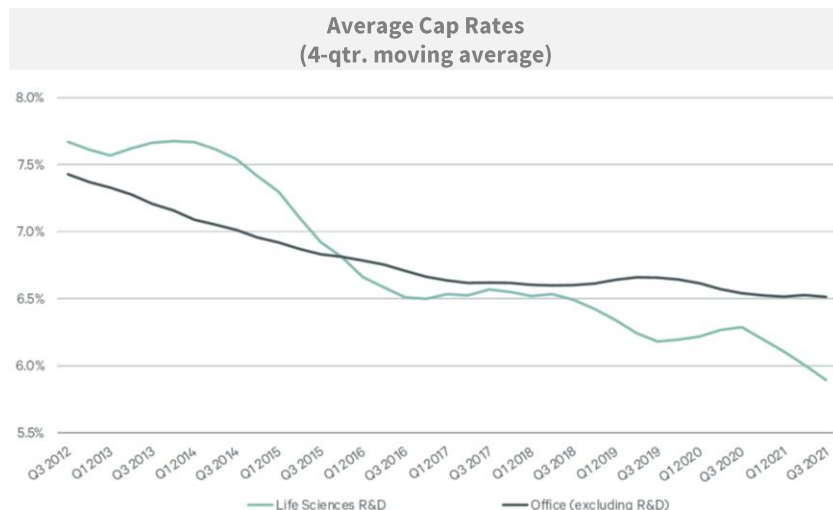
(Note 1) This is an image chart if the master lease contract is switched to direct contracts with Takeda Pharmaceutical and other end tenants.

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

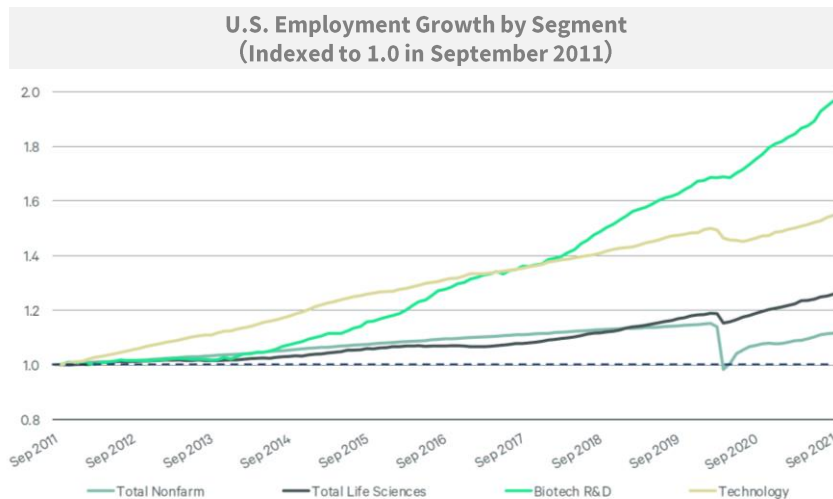
(Note 2) "All industries" excludes special corporation, independent administrative agency and financial/insurance sector.

Growing Life Science Sector in U.S.

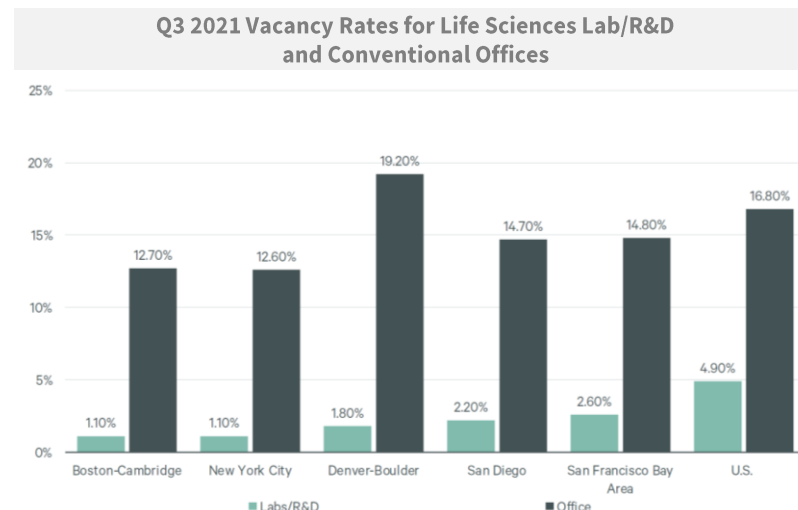
■ Cap rate of life science sector continues to decline, below office



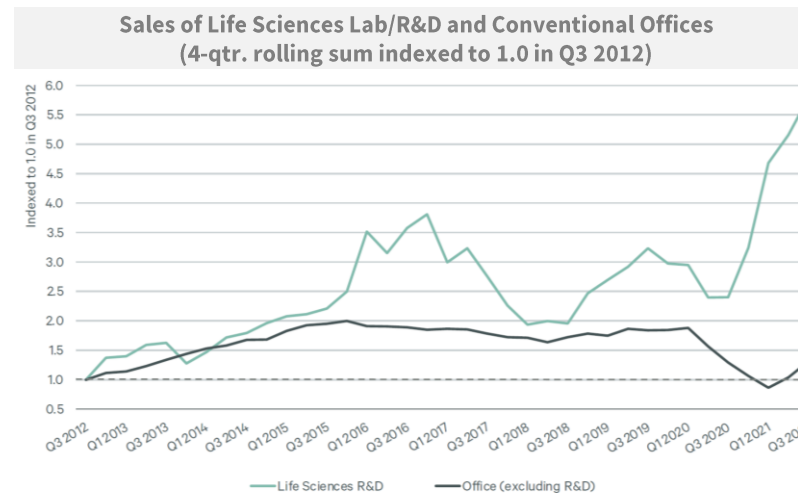
■ Continuing employment in the life sciences sector



■ Vacancy rate of life science sector is lower than office



■ Investment in life science sector outpaces offices



Redevelopment Project – IIF Atsugi Logistics Center III

Cold storage redevelopment for Oisix ra daichi backed by expanding demand for at-home consumption

Project Overview

Before redevelopment



After redevelopment



Approx.40-year old logistics facility along the main highway nearby IC on Ken-O expressway will be converted into a cold storage facility by utilizing surplus floor-area

CRE proposal to capture new facility needs

IIF

Proposal of building
a new cold storage

Tenant

Tokyo Logistics Factory
(End Tenant : Oisix ra daichi)

Effects of the Redevelopment Project

1	Improvement of competitiveness by building a cold storage facility
2	Improvement of NOI and appraisal value (unrealized gain) by realizing upside through utilization of surplus floor-area ratio
3	Conclusion of the long fixed-term building lease reservation contract (contract term: 15 years)

Key Indices

	Before Redevelopment	After Redevelopment
(Anticipated) Acquisition price ^(Note1)	JPY 2,290 mn.	JPY 4,434 mn.
Appraisal value ^(Note2)	JPY 3,200 mn.	JPY 7,030 mn. (JPY +3,830 mn.)
Unrealized gain (Ratio) ^(Note3)	JPY 813 mn. (+34.1%)	JPY 2,595 mn. (+58.5%)
Total floor area ^(Note4)	16,470.24 m ²	23,403.67 m² (+42.1%)
Annual NOI ^(Note5)	JPY 160 mn.	JPY 306mn. (JPY +146 mn.)
NOI yield/ NOI yield after depreciation ^(Note6) (After adjustment by optimal payable distribution)	7.0% / 6.0%	6.9% / 5.1% (5.6%)
Contract term (Remaining term)	5.0years (0 year) (Fixed-term building lease contract)	15.0years (Fixed-term building lease reservation contract)

(Note 1) The figure for “(anticipated) acquisition price” after redevelopment is reference value by totaling anticipated acquisition price of the Property After Redevelopment (the total of construction costs, design fee, and CM fees) and the price of land already acquired (the acquisition price of the land described in the trust beneficiary right purchase and sale agreement for the Property at the time of the acquisition in 2012). As the “(anticipated) acquisition price” after redevelopment is the figure based on the design as of today, the actual acquisition price of the Property After Redevelopment may change in the future due to changes of the plan for the Redevelopment Project.

(Note 2) The figure for “appraisal value” before redevelopment is the survey value based on the survey report as of January 31, 2021. The figure for “appraisal value” of the Property After Redevelopment is the survey value based on the survey report based on the plans for the Redevelopment Project as of June 1, 2021.

(Note 3) The figure for “unrealized gain” before redevelopment is the difference between the survey value based on the survey report as of January 31, 2021 and the book value as of January 31, 2021. The figure for “Unrealized gain” of the Property After Redevelopment is the difference between the survey value based on the survey report on the plans for the Redevelopment Project as of June 1, 2021 and the anticipated acquisition price.

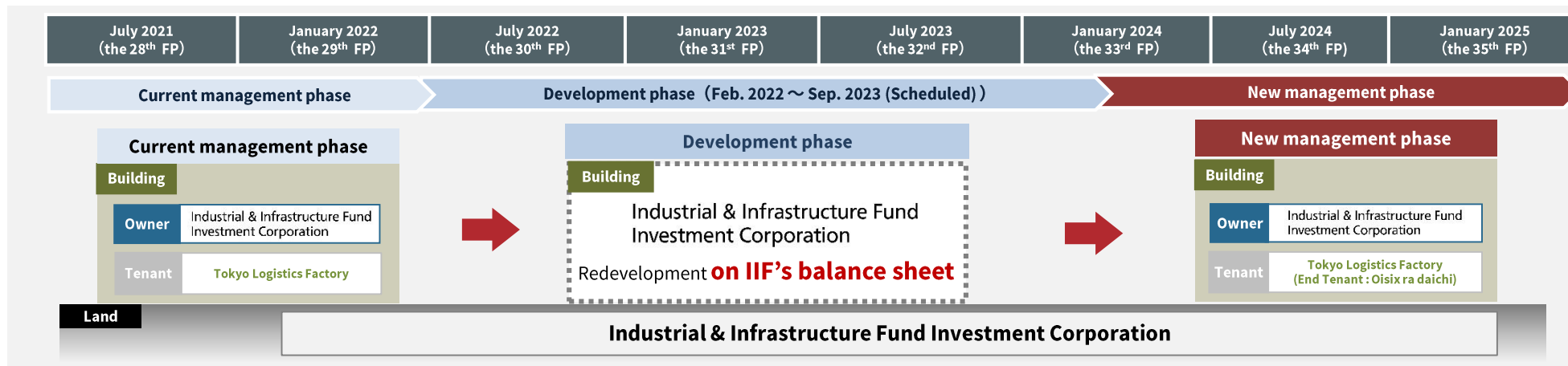
(Note 4) The figures for “total floor area” after redevelopment is shown for reference based on the current plan for the Redevelopment Project. The actual figures for “total floor area” after redevelopment may change in the future due to changes of the plan for the Redevelopment Project.

(Note 5) The figure for “Annual NOI” before redevelopment is the total actual NOI for the 26th fiscal period ended July 31, 2020 and the 27th fiscal period ended January 31, 2021 of the Property. The figure for “Annual NOI” after redevelopment is the net operating income in the direct capitalization method indicated in the survey report on the plan for the Redevelopment Project as of June 1, 2021. The figure for “Annual NOI” after redevelopment is the estimated value after the completion of the Property After Redevelopment based on the plan for the Redevelopment Project, and there is no guarantee that it will be realized and the actual annual NOI after redevelopment may change in the future due to changes of the plan for the Redevelopment Project.

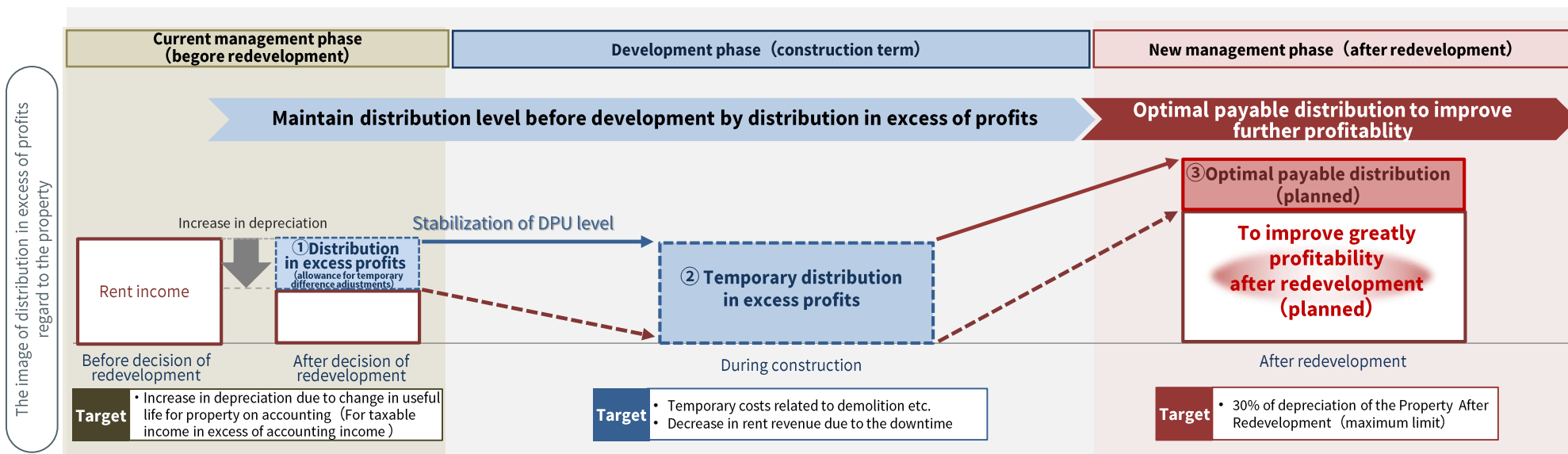
(Note 6) NOI yield after depreciation (after adjustment by optimal payable distribution) = (Annual NOI after depreciation + depreciation (annual) of Property After Redevelopment × 30%) / Anticipated acquisition price

Redevelopment Project – IIF Atsugi Logistics Center III (cont'd)

Scheme and schedule of the redevelopment project



<Stabilization of DPU level and pursuit of further profitability improvement by distribution in excess of profits>



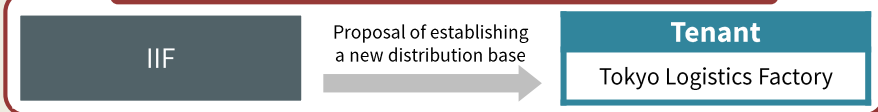
Redevelopment Project – IIF Hamura Logistics Center

Realizing upside potential by reconstructing a logistics facility built to the latest standards

Overview



CRE proposal to capture new facility needs



Key points of the Redevelopment

- Value-up of logistics facility over 30 years old through redevelopment in time with cancellation of current lease contract**
- Significant improvement of NOI and appraisal value (unrealized gain) by utilizing surplus floor-area ratio**
- Redevelopment after concluding of a long fixed-term building lease reservation contract with successive tenant (Contract term: 10 years)**

Key indices

(Anticipated) Acquisition price	(Note2)
Appraisal value (Survey value)	(Note3)
Unrealized gain/ loss (Gain / loss ratio)	(Note4)
Total floor area	(Note5)
Annual NOI	(Note6)
NOI yield/ NOI yield after depreciation (After adjustment by optimal payable distribution)	(Note7)
Contract term (Remaining term)	

Before redevelopment



JPY 820 mn.

JPY 704 mn.

JPY - 220 mn.
(-23.9%)

3,892.66m²

JPY 41 mn.

5.1% / 3.9%

5.7 years (0.3 year)
(Fixed-term building lease contract)

After redevelopment



JPY 2,720 mn.

JPY 3,790 mn.
(JPY +3,086 mn.)

JPY 1,069 mn.
(+39.3%)

14,001.64m²
(+259.7%)

JPY 151 mn.
(JPY +109 mn.)

5.6% / 3.4%
(4.0%)

10.0 years
(Fixed-term building lease reservation contract)

Versatile & latest logistics facility

- Total floor area** is going to increase by approximately **3.5 times** compared to before redevelopment through utilizing surplus floor-area ratio
- Versatile & latest logistics facility with a floor weight capacity of 1.5t/m², effective ceiling height of 5.6m and pillar intervals of approx. 11.0m × approx. 10.9m (planned)

(Note 1) For the fixed-term building lease reservation contract after the Redevelopment Project, please refer to the press release "IIF Hamura Logistics Center Redevelopment Project" dated March 9, 2022.

(Note 2) The figures for "Anticipated acquisition price" of the Property After Redevelopment (As of August 31, 2022) is a reference value by totaling the price of land already acquired (the acquisition price of the land described in the trust beneficiary right purchase and sale agreement for the Property at the time of the acquisition in 2012) and anticipated acquisition price of the Property After Redevelopment. The anticipated acquisition price of the Property After Redevelopment is an estimated value based on the design as of today and thus the actual acquisition price of the Property After Redevelopment may change in the future due to changes of the plan for the Redevelopment Project. The same shall apply hereafter.

(Note 3) The figure for "appraisal value (survey value)" before redevelopment is the survey value based on the survey report as of January 31, 2022. The figure for "appraisal value (survey value)" of the Property After Redevelopment is the survey value based on the survey report based on the plans for the Redevelopment Project as of August 1, 2022. For the details of the survey report, please refer to "6. Summary of Survey Report (After the Redevelopment (As of August 31, 2022))" described in the press release dated August 31, 2022.

(Note 4) The figure for "unrealized gain/loss" before redevelopment is the difference between the survey value based on the survey report as of January 31, 2022 and the book value as of January 31, 2022. The figure for "Unrealized gain/loss" of the Property After Redevelopment is the difference between the survey value based on the survey report on the plans for the Redevelopment Project as of August 1, 2022 and the anticipated acquisition price.

(Note 5) The figure for "total floor area" after redevelopment is shown for reference based on the current plan for the Redevelopment Project. The actual figure for "total floor area" after redevelopment may change in the future due to changes of the plan for the Redevelopment Project.

(Note 6) The figure for "Annual NOI" before redevelopment is the net operating income in the direct capitalization method indicated in the survey report as of January 31, 2022. The figure for "Annual NOI" of the Property After Redevelopment is the net operating income in the direct capitalization method indicated in the survey report on the plan for the Redevelopment Project as of August 1, 2022. The figure for "Annual NOI" after redevelopment is the estimated value after the completion of the Property After Redevelopment based on the plan for the Redevelopment Project, and there is no guarantee that it will be realized and the actual annual NOI after redevelopment may change in the future due to changes of the plan for the Redevelopment Project.

(Note 7) NOI yield = Annual NOI / (Anticipated) acquisition price
 NOI yield after depreciation = Annual NOI after depreciation* / (Anticipated) acquisition price
 NOI yield after depreciation (after adjustment by optimal payable distribution**) = (Annual NOI after depreciation + depreciation (annual) of Property After Redevelopment × 30%) / (Anticipated) acquisition price
 *Annual NOI after depreciation = Annual NOI - depreciation (annual) Depreciation before redevelopment is calculated using the total actual depreciation for the 28th fiscal period ended July 31, 2021 and the 29th fiscal period ended January 31, 2022 of the Property. Depreciation of the Property After Redevelopment is an estimate calculated by using the depreciation rates under the straight-line method in proportion to the useful life for the Property After Redevelopment.
 ** Approval of changes in the Articles of Incorporation of IIF at the General Meeting of Unitholders of IIF is mandatory to implement optimal payable distribution. As of today, IIF has not decided on implementation of the optimal payable distribution, nor the call of the General Meeting of Unitholders for such amendment. NOI yield after depreciation (after adjustment by optimal payable distribution) described in this document is a reference value based on estimate as of today, and there is no guarantee that it will be realized. The same shall apply hereafter.

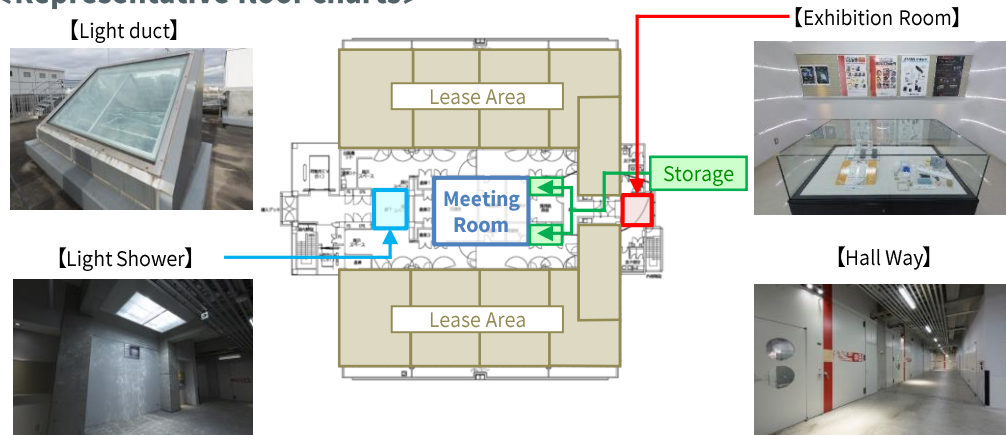
【Silent Partnership Interest】 OTA Techno CORE ~ Investment based on the Principles for Positive Impact Finance



Property Characteristics

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

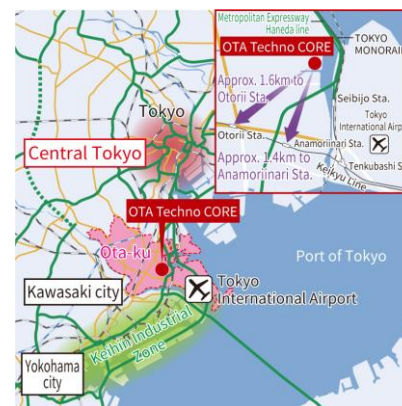
<Representative floor charts>



Key Points

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

Tenant	Ota City, Tokyo
Lease type	Fixed-term leasehold agreement
Lease term (Remaining period)	20.0 years (9.7 years) (Note)
Cancellation before expiration/ Rent revision	Not allowed in principle / Negotiable



(Note) Remaining lease is calculated as of Jul 31, 2022.

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

~ Investment based on the Principles for Positive Impact Finance

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

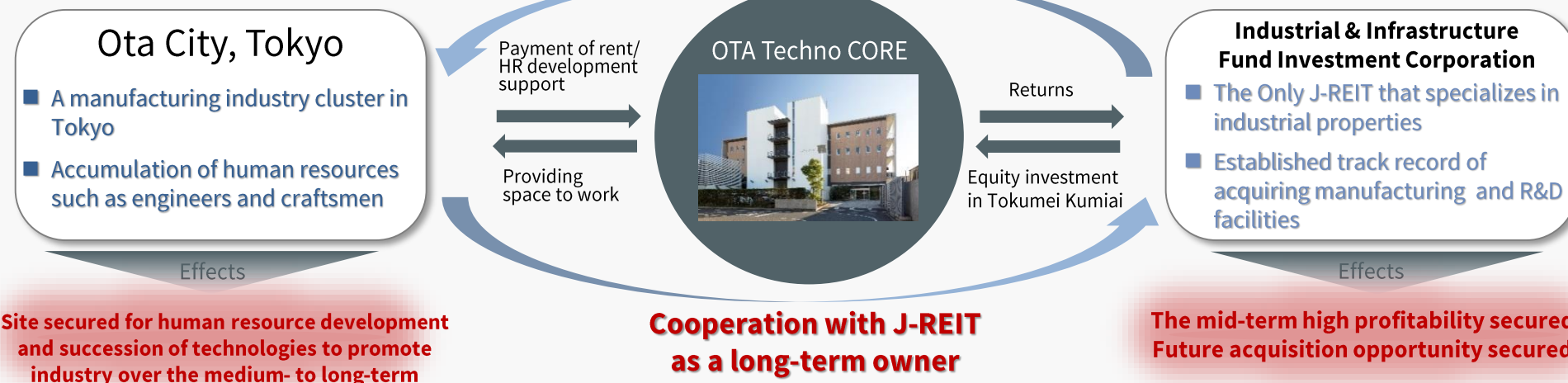
- The equity investment in the Tokumei Kumiai is in line with SDGs ^(Note 1) materiality emphasized by the Asset Manager and will contribute to a sustainable society.
- Furthermore, a third-party opinion ^(Note 2) has been obtained stating that the project is in accordance with the Principles for Positive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

**SUSTAINABLE
DEVELOPMENT
GOALS**



■ Image of measures for a sustainable society

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



(Note1) The Sustainable Development Goals (SDGs) are the core of the 2030 Agenda for Sustainable Development adopted at the United Nations summit in September 2015.

Details can be found on the IIF's web site. <https://www.iif-reit.com/english/sustainability/>

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

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

Change in distribution policy (1)

: Additional cases permitting temporary distribution in excess profits

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

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

Cases permitting temporary distribution in excess profits

Present

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

Additional

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

Change in distribution policy (2) : Consideration of implementing Optimal Payable Distribution

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

Background and purpose

Maximize unitholder value

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

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

Enhance management flexibility

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

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

(Note) Optimal Payable Distribution in excess of earnings is scheduled to be introduced upon approval of a resolution at the general meeting of unitholders scheduled to be held on October 28, 2022.

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

Temporary distribution in excess of profit

Policy
Introduced in 2016
Revised in 2021

Response to Tax
Code Reform in 2016

Item

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

(B) Distributions of allowance for temporary difference adjustment

Summary

Distributions funded from depreciation expense and other sources

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

Tax treatment
of
distributions

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

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

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

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

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

Overview of Temporary Distribution in Excess of Profit (2)

■ Introduction of temporary distribution in excess of profit

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

Distribution Policy

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

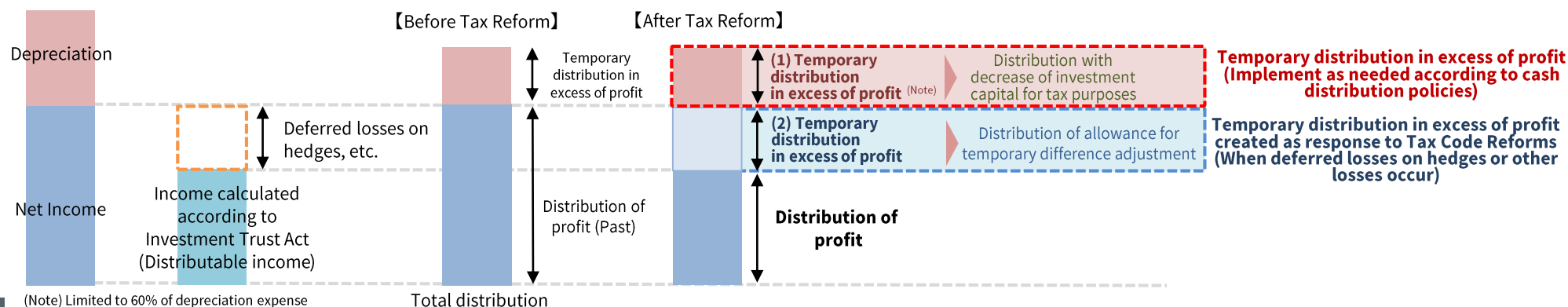
Distribution Standards

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

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

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

■ Illustration of IIF's Philosophy towards Distribution of Income



KJRM Group Supported Initiatives

■ Principles for Responsible Investment (PRI)

To improve long-term investment performance for beneficiaries by incorporating ESG issues into decision-making processes

Signatory since August 2013 (First J-REIT asset manager)

Signatory of:



■ Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)

The action guideline advocated by Ministry of the Environment for financial institutions that want to fulfill the responsibilities and roles necessary for the formation of a sustainable society

Signatory since June 2013



■ Task Force on Climate-related Financial Disclosures (TCFD)

Recommendation to disclose business risk, opportunity, impact on financial status, specific countermeasure and strategy relating to mid-to-long term climate changes

Signatory since August 2019



■ Montreal Carbon Pledge

Initiative to reduce CO₂ launched at PRI in Montreal

Signatory of:



Signatory since September 2015 (First J-REIT asset manager)

■ United Nations Global Compact (UNGC)^(*)

Initiatives to create world-wide framework for the realization of sustainable growth based on four areas of human rights, labor, the environment, and anti-corruption, and 10 principles

Signatory since October 2016 (First J-REIT asset manager)

* Since 2016, the Asset Manager has been supporting the UN Global Compact corporate responsibility initiative and its principles in the areas of “human rights”, “labor”, “the environment” and “anti-corruption”



■ Japan Climate Initiative (JCI)

Initiative to realize a decarbonized society as a network of Japanese companies, local governments, organizations, NGOs, etc. in support of the declaration "Joining the front line of global trend for decarbonization from Japan."

Signatory since May 2020

















■ Japan Association for UNHCR and UNICEF

MCUBS has received a letter of appreciation from the Japan Association for UNHCR (United Nations High Commissioner for Refugees) and has supported UNICEF campaigns



IIF's Sustainability Initiative from a ESG standpoint

Actions to achieve both sustainable growth of KJRM Group, and contribute to SDGs as a global firm







Category	Goal Contributing SDGs	Objective of principal initiatives	Social benefits	Company benefits
Environment	<p>Reduce environmental impact</p>   	<p>Control CO2 emissions</p> <ul style="list-style-type: none"> • Convert lighting to LED • Update energy-saving devices for air-conditioning • Install solar panels • ESCO business • Green lease <p>Promote efficient use of water</p> <ul style="list-style-type: none"> • Reuse on-site well water • Install water-saving toilets 	<ul style="list-style-type: none"> • Reduce environmental impact 	<ul style="list-style-type: none"> • Improved NOI • Strengthen tenant partnership • Increase in facility value
Social	<p>Contribute to society by supporting Japanese industry</p>       	<p>Improve health and well-being of tenant employees</p> <ul style="list-style-type: none"> • Increase number of restrooms <p>Disaster prevention measures</p> <ul style="list-style-type: none"> • Install storage batteries for tenants • Provide lifeline equipment at the time of disaster • Use domestic water at the time of a well water accident • Install a waterproofing board <p>Contribute to the community and raise awareness about the environmental</p> <ul style="list-style-type: none"> • Implement ESG study meeting for tenants • Greening of facilities • Provide sites for regional events • Organize property tours • Invest in PRE projects 	<ul style="list-style-type: none"> • Bring about a symbiotic society • Revitalize local community and economy • Bring about a sustainable society 	<ul style="list-style-type: none"> • Strengthen tenant partnerships • Strengthen building resilience • Improve recognition level
Governance	<p>Practice sound asset management for all stakeholders</p>    	<p>Comprehensive corporate governance system</p> <ul style="list-style-type: none"> • Governing body made up of General Meeting of Unitholders, Board of Directors and Accounting Auditors" • Transparent management fees • Transparent decision-making • Thorough awareness of compliance issues • Eliminate anti-social forces • Commit to fiduciary responsibility <p>Information disclosure to stakeholders</p> <ul style="list-style-type: none"> • Timely disclosure/optional disclosure/IR activity • Disclose information to ESG investors <p>Maximize investor value</p> <ul style="list-style-type: none"> • Signing and participating in international initiatives • Obtain external evaluation/certification 	<ul style="list-style-type: none"> • Maintain and develop a sound market 	<ul style="list-style-type: none"> • Practice sound and efficient asset management • Expand the investor base

※ For the details, please see IIF Home Page (https://iif-reit_sustainability.disclosure.site/en/)

ESG Materiality



Identification and visualization of materiality related to sustainability issues

Level of Importance ★★★

Most important ESG materiality	Target	KPI	Risk	Opportunity	Closely related SDGs
Response to sustainability certifications	Improving proportion of environmental certifications	<ul style="list-style-type: none"> Acquiring certifications for 60% or more of the total portfolio Acquiring certifications for 70% or more of Logistics facilities (Target year: 2023) 	Decline in assessment among tenants and investors who base their assessments on sustainability	<ul style="list-style-type: none"> Improve environmental performance of properties Expand the range of investors 	 
	Improving sustainability activities through participation in GRESB and other external evaluation institutions	<ul style="list-style-type: none"> Achieving "A" or higher on the MSCI ranking GRESB Acquiring "5 Star" 			
Building resilience	Implementing disaster prevention measures	Completion of construction of emergency call tree	Increase in expenses for recovery, compensation, etc., after natural disasters	Increase in property competitiveness	 
Response to climate change	Reduction in CO ₂ emission	Reduction in CO ₂ emission per unit* by 50% compared with 2015 (Target year: 2030)	<ul style="list-style-type: none"> Drop in tenant sales & increase in property damages due to physical impact of climate change Decline in favorable assessment by tenants & investors 	Cost reduction with efficient energy use	
Energy efficiency	Improvement in energy consumption	Reduction in energy consumption per unit* by 30% compared with 2015 (Target year: 2030)	Increase in energy-related expenses Reinforcement of environmental regulations	Cost reduction with efficient energy use	
	Introduction of renewable energy	Switching to electricity procured from renewable energy in IIF's directly managed properties (Target year: 2030)			

(*) Emissions per unit is calculated based on the total floor area (after considerations for occupancy status)

Level of Importance ★★

Important ESG materiality	Target	KPI	Risk	Opportunity	Closely related SDGs
Efficient water use	Reduction in water consumption	Keeping water use per unit* at the same level as 2015 (Target year: 2030)	<ul style="list-style-type: none"> Impact of shortage or quality decline of water resources on surrounding areas Rise in cost with increase in water consumption volume 	Cost reduction by reducing water consumption	
Collaboration with local communities	Providing sites to community events	<ul style="list-style-type: none"> Existing Property Maintenance for the actual condition New Property Consideration of the plan based on the negotiation with tenants 	<ul style="list-style-type: none"> Degradation of the environmental surrounding the real asset Decline in reputation in the neighboring area 	<ul style="list-style-type: none"> Revitalization of neighboring areas Improvement of corporate image 	

※For the detail of each initiative, please see IIF Home Page (https://iif-reit_sustainability.disclosure.site/en/) and ESG Report (https://iif-reit_sustainability.disclosure.site/en/themes/76/)

Our Portfolio (1) (As of July 31, 2022)

Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
L-1	IIF Shinonome Logistics Center (Note 7)	Koto-ku, Tokyo	Feb 2006	16.5 years	13,700	3.7%	18,709	4.0%	27,493.2㎡	1.1%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	16.4 years	6,500	1.7%	9,650	2.1%	38,828.10㎡	1.5%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	24.2 years	5,300	1.4%	8,090	1.7%	5,741.75㎡	0.2%	100.0%	6.4%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	36.9 years	2,000	0.5%	3,330	0.7%	10,113.50㎡	0.4%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center existing building extension building	Nishinomiya-shi, Hyogo	May 1997	25.2 years	1,300	0.3%	3,130	0.7%	10,608.00㎡	0.4%	100.0%	9.9%
			May 2016	6.2 years	859	0.2%			6,592.00㎡	0.3%	100.0%	6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,190	0.3%	3,570	0.8%	19,834.71㎡	0.8%	100.0%	—
L-10	IIF Narashino Logistics Center II (Note 8) (land with leasehold interest) (building with leasehold interest)	Narashino-shi, Chiba	—	—	3,350	0.9%	6,870	1.5%	83,905.16㎡	3.3%	100.0%	—
			Apr 1991	31.3 years	1,200	0.3%					100.0%	9.2%
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	29.8 years	3,100	0.8%	4,230	0.9%	20,661.13㎡	0.8%	100.0%	7.6%
L-12	IIF Yokohama Suzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	23.9 years	2,350	0.6%	3,640	0.8%	9,615.82㎡	0.4%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	32.6 years	1,490	0.4%	2,540	0.5%	8,995.00㎡	0.3%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	32.3 years	1,050	0.3%	1,550	0.3%	8,721.01㎡	0.3%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III	Atsugi-shi, Kanagawa	Oct 1981	40.8 years	1,662	0.4%	4,790	1.0%	0.00㎡	0.0%	—	0.0%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	20.3 years	1,770	0.5%	5,230	1.1%	11,705.02㎡	0.5%	100.0%	10.7%
L-17	IIF Kobe Logistics Center	Kobe-shi, Hyogo	Jan 2001	21.5 years	5,193	1.4%	8,520	1.8%	37,052.41㎡	1.4%	0.0%	5.5%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	30.7 years	2,280	0.6%	4,370	0.9%	20,528.42㎡	0.8%	98.7%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	31.7 years	1,810	0.5%	3,410	0.7%	17,379.78㎡	0.7%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	15.5 years	3,550	0.9%	6,370	1.4%	19,019.71㎡	0.7%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	11.6 years	3,184	0.8%	4,450	1.0%	17,881.65㎡	0.7%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	15.5 years	1,570	0.4%	2,370	0.5%	13,862.05㎡	0.5%	100.0%	0.8%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	17.0 years	600	0.2%	1,490	0.3%	8,001.57㎡	0.3%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	8.6 years	3,540	0.9%	4,800	1.0%	22,768.24㎡	0.9%	100.0%	4.8%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Izumiotsu-shi, Osaka	—	—	4,000	1.1%	4,340	0.9%	48,932.00㎡	1.9%	100.0%	—
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	25.8 years	860	0.2%	1,110	0.2%	13,947.83㎡	0.5%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	15.4 years	5,730	1.5%	8,240	1.8%	33,243.99㎡	1.3%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.2%	1,050	0.2%	30,815.97㎡	1.2%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	25.6 years	1,860	0.5%	2,230	0.5%	11,262.86㎡	0.4%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	31.6 years	8,700	2.3%	10,300	2.2%	46,262.20㎡	1.8%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	33.3 years	2,361	0.6%	2,940	0.6%	17,744.41㎡	0.7%	100.0%	8.2%
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	Jul 1991	31.0 years	820	0.2%	804	0.2%	0.00㎡	0.0%	—	0.0%
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	14.5 years	5,170	1.4%	5,630	1.2%	24,967.58㎡	1.0%	100.0%	0.4%
L-35	IIF Fukuoka Hakozaki Logistics Center II existing building extension building	Fukuoka-shi, Fukuoka	Mar 2008	14.4 years	10,179	2.4%	11,800	2.5%	51,530.51㎡	2.0%	100.0%	0.2%
			Feb 2018	4.4 years							100.0%	0.7%
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	15.2 years	1,717	0.5%	2,210	0.5%	5,057.68㎡	0.2%	100.0%	5.8%

Our Portfolio (2) (As of July 31, 2022)

Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	16.5 years	1,546	0.4%	1,860	0.4%	15,555.15m ²	0.6%	100.0%	2.4%
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	16.4 years	1,010	0.3%	1,210	0.3%	6,900.01m ²	0.3%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	16.3 years	12,100	3.2%	15,900	3.4%	52,201.30m ²	2.0%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	31.1 years	2,540	0.7%	2,990	0.6%	12,299.76m ²	0.5%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	25.4 years	1,302	0.3%	1,500	0.3%	12,383.30m ²	0.5%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	13.2 years	2,480	0.7%	2,710	0.6%	13,064.75m ²	0.5%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	16.8 years	2,585	0.7%	3,350	0.7%	17,533.15m ²	0.7%	100.0%	2.8%
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kobe-shi, Hyogo	—	—	1,960	0.5%	2,430	0.5%	33,000.00m ²	1.3%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	20.1 years	3,915	1.0%	4,470	1.0%	25,186.78m ²	1.0%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	30.5 years	8,019	2.1%	8,580	1.8%	31,071.21m ²	1.2%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	3.4 years	2,343	0.6%	3,170	0.7%	16,708.51m ²	0.6%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Apr 2020	2.3 years	6,208	1.7%	6,750	1.5%	28,988.91m ²	1.1%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	12.9 years	7,380	2.0%	8,780	1.9%	23,728.15m ²	0.9%	100.0%	6.8%
L-51	IIF Yokkaichi Logistics Center (existing building)	Yokkaichi-shi, Mie	Jun 2000	22.1 years	3,530	0.9%	3,973	0.9%	43,430.49m ²	1.7%	100.0%	6.3%
Logistics Facilities Total				19.8 years	167,727	44.7%	229,436	49.4%	1,035,124.82m ²	40.1%	96.4%	—
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	4,500	1.2%	5,360	1.2%	31,442.47m ²	1.2%	100.0%	—
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	26.5 years	1,100	0.3%	1,360	0.3%	4,655.48m ²	0.2%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	28.3 years	8,700	2.3%	9,830	2.1%	21,615.01m ²	0.8%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	34.2 years	7,200	1.9%	8,380	1.8%	21,896.56m ²	0.8%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	8.2 years	2,168	0.6%	3,000	0.6%	4,857.73m ²	0.2%	100.0%	9.7%
F-7	IIF Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Jul 1989	33.1 years	3,100	0.8%	4,730	1.0%	19,328.40m ²	0.7%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	14.9 years	3,810	1.0%	4,200	0.9%	4,887.83m ²	0.2%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	—	—	1,540	0.4%	1,770	0.4%	66,171.92m ²	2.6%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,300	0.3%	1,690	0.4%	7,925.94m ²	0.3%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	26.7 years	4,000	1.1%	4,510	1.0%	13,779.77m ²	0.5%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	28.0 years	1,200	0.3%	1,380	0.3%	7,244.71m ²	0.3%	100.0%	4.8%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.6%	2,610	0.6%	19,458.49m ²	0.8%	100.0%	—
F-15	IIF Atsugi Manufacturing Center (Note 9) (land with leasehold interest) (building)	Atsugi-shi, Kanagawa	—	—	4,940	1.3%	16,300	3.5%	97,153.03m ²	3.8%	100.0%	—
			May 2019	3.2 years	7,260	1.9%						8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	7.0 years	6,300	1.7%	8,720	1.9%	11,865.54m ²	0.5%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	32.9 years	6,200	1.7%	6,610	1.4%	27,424.22m ²	1.1%	100.0%	2.3%
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	—	—	225	0.1%	261	0.1%	12,551.51m ²	0.5%	100.0%	—
F-20	IIF Yokohama Tsuzuki R&D Center	Yokohama-shi, Kanagawa	Mar 1991	31.4 years	5,900	1.6%	6,340	1.4%	18,132.42m ²	0.7%	100.0%	6.6%
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	—	—	3,930	1.0%	4,330	0.9%	42,049.87m ²	1.6%	100.0%	—
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	11.5 years	38,500	10.3%	45,400	9.8%	130,342.61m ²	5.1%	100.0%	0.3%

Our Portfolio (3) (As of July 31, 2022)

Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	4.2%	18,600	4.0%	637,802.64m ²	24.7%	100.0%	—
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Iruma-shi, Saitama	—	—	2,550	0.7%	2,920	0.6%	34,384.62m ²	1.3%	100.0%	—
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Moka-shi, Tochigi	—	—	1,100	0.3%	1,340	0.3%	92,826.16m ²	3.6%	100.0%	—
Manufacturing and R&D Facilities Total				17.5 years	133,734	35.7%	159,641	34.4%	1,327,796.93m ²	51.5%	100.0%	—
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	32.3 years	18,100	4.8%	14,600	3.1%	11,476.05m ²	0.4%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	Jun 1993	29.1 years	41,110	11.0%	41,400	8.9%	81,995.81m ²	3.2%	100.0%	M1 : 4.5% M2 : 3.2%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	32.9 years	4,900	1.3%	7,250	1.6%	19,547.11m ²	0.8%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	30.9 years	5,600	1.5%	6,440	1.4%	20,027.14m ²	0.8%	100.0%	3.8%
I-6	IIF Osaka Nanko IT Solution Center	Osaka-shi, Osaka	Mar 1992	30.4 years	1,150	0.3%	2,420	0.5%	18,429.14m ²	0.7%	100.0%	5.4%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.5%	2,240	0.5%	51,583.70m ²	2.0%	100.0%	—
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Higashimatsuyama-shi, Saitama	—	—	690	0.2%	785	0.2%	12,880.38m ²	0.5%	100.0%	—
Infrastructure Facilities Total				30.4 years	73,450	19.6%	75,135	16.2%	215,939.33m ²	8.4%	100.0%	—
Portfolio Total				21.4 years	374,911	100.0%	464,212	100.0%	2,578,861.08m ²	100.0%	98.6%	1.6%

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

(Note 2) “Age of building” refers to the age as of July 31, 2022.

(Note 3) “Appraisal Value as of the End of Period” refers to the appraisal value as of July 31, 2022.

(Note 4) “Total Leasable Area” refers to aggregate leasable area of the building or land (in the case of leasehold interest) as provided in the relevant lease agreements. With respect to IIF Shinsuna Logistics Center, the area refers to gross floor area as provided in the registry. IIF Kakegawa Manufacturing Center (land with leasehold interest) was subdivided on June 21, 2016 and IIF contributed the land (53.48m²) to Kakegawa-City.

(Note 5) “Occupancy rate” is based on the lease contracts which are effective as of July 31, 2022. These figures are rounded off to one decimal place.






































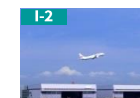






















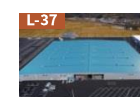














(Note 6) “PML” is based on surveys reported on July 31, 2022. PML figures for IIF Haneda Airport Maintenance Center are described M1 and M2 separately.

(Note 7) Total Leasable Area and Appraisal Value for IIF Shinonome Logistics Center are in regard to the 53% of quasi-co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of July 31, 2022.

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

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













Our Portfolio (As of September 16, 2022)

Greater Tokyo Area 40 properties			Logistics 19 properties		Manufacturing/R&DC 18 properties		Infrastructure 3 properties					
 IIF Shinonome Logistics Center	 IIF Noda Logistics Center	 IIF Shinsuna Logistics Center	 IIF Koshigaya Logistics Center	 IIF Narashino Logistics Center (land with leasehold interest)	 IIF Narashino Logistics Center II	 IIF Atsugi Logistics Center II	 IIF Yokohama Tsuzuki Logistics Center	 IIF Saitama Logistics Center	 IIF Atsugi Logistics Center III	 IIF Kawaguchi Logistics Center	 IIF Kashiwa Logistics Center	 IIF Misato Logistics Center
 IIF Iruma Logistics Center	 IIF Kazo Logistics Center	 IIF Hamura Logistics Center	 IIF Itabashi Logistics Center	 IIF Akishima Logistics Center	 IIF Shonan Logistics Center	 IIF Totsuka Technology Center (land with leasehold interest)	 IIF Yokohama Tsuzuki Technology Center	 IIF Mitaka Card Center	 IIF Kamata R&D Center	 IIF Kawasaki Science Center	 IIF Sagamihara R&D Center	 IIF Yokohama Shinyamashita R&D Center
 IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	 IIF Yokosuka Technology Center	 IIF Shonan Technology Center	 IIF Totsuka Manufacturing Center (land with leasehold interest)	 IIF Atsugi Manufacturing Center	 IIF Shin-Kawasaki R&D Center	 IIF Ichikawa Food Processing Center	 IIF Yokohama R&D Center	 IIF Shonan Health Innovation Park	 IIF Ichihara Manufacturing Center (land with leasehold interest)	 IIF Iruma Manufacturing Center (land with leasehold interest)	 IIF Haneda Airport Maintenance Center	 IIF Shinagawa Data Center
 IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)												
Greater Osaka Area 13 properties			Logistics 11 properties		Infrastructure 2 properties		Other Areas 15 properties		Logistics 13 properties		Manufacturing/R&DC 2 property	
 IIF Nishinomiya Logistics Center	 IIF Kobe Logistics Center	 IIF Higashi-Osaka Logistics Center	 IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	 IIF Izumisano Food Processing and Logistics Center	 IIF Kyotanabe Logistics Center	 IIF Osaka Konohana Logistics Center	 IIF Tosu Logistics Center	 IIF Morioka Logistics Center	 IIF Hiroshima Logistics Center	 IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	 IIF Fukuoka Higashi Logistics Center	 IIF Fukuoka Hakozaiki Logistics Center I
 IIF Osaka Suminoe Logistics Center I	 IIF Osaka Suminoe Logistics Center II	 IIF Kobe Nishi Logistics Center (land with leasehold interest)	 IIF Hyogo Tatsuno Logistics Center	 IIF Kobe District Heating and Cooling Center	 IIF Osaka Toyonaka Data Center		 IIF Fukuoka Hakozaiki Logistics Center II	 IIF Sendai Taiwa Logistics Center	 IIF Ota Logistics Center	 IIF Morioka Logistics Center II	 IIF Sapporo Logistics Center	 IIF Koriyama Logistics Center
Greater Nagoya Area 6 properties (Note)			Logistics 3 properties (Note)		Infrastructure 1 property		Manufacturing/R&DC 2 properties					
 IIF Nagoya Logistics Center	 IIF Gifu Kakamigahara Logistics Center	 IIF Yokkaichi Logistics Center (Existing Building)	 IIF Yokkaichi Logistics Center (New Building)	 IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	 IIF Okazaki Manufacturing Center (land with leasehold interest)	 IIF Nagoya Part Tank Terminal (land with leasehold interest)	 IIF Hiroshima Seifushinto Logistics Center	 IIF Kakegawa Manufacturing Center (land with leasehold interest)	 IIF Tochigi Moka Manufacturing Center (land with leasehold interest)			

(Note) IIF Yokkaichi Logistics Center (Existing Building) and IIF Yokkaichi Logistics Center (New Building) are located on the same site, so they are calculated as one property.

IIF's Main Manufacturing and R&D Facilities

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

	Portfolio				NOI Yield ^(Note1) (NOI Yield after Depreciation) DPU Growth	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) ^(note2) NAV Growth	Contract Term (Remaining Term) Stable DPU
	Name of Property	Pictures	Date of Acquisition	Type of Ownership				
Manufacturing Facilities	IIF Ichihara Manufacturing Center (land with leasehold interest) Development Project		2020/10	Land	5.5% (5.5%)	15,910	18,600 (+12.0%)	18.5 years (16.2 years)
	IIF Atsugi Manufacturing Center		Land. 2018/4 Build. 2020/6	Land & Building	5.5% (4.3%)	12,200	16,300 (+35.1%)	10.0 years (6.8 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)		2018/3	Land	5.0% (5.0%)	2,300	2,610 (+8.1%)	50.0 years (45.6 years)
	IIF Yokosuka Technology Center		2017/2	Land & Building	7.0% (6.0%)	4,000	4,510 (+3.3%)	10.0 years (4.1 years)
	IIF Shonan Technology Center		2017/2	Land & Building	6.5% (5.6%)	1,200	1,380 (+4.1%)	10.0 years (4.1 years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)		2016/3	Land	5.7% (5.7%)	1,300	1,690 (+25.6%)	49.0 years (42.7 years)
R&DC	IIF Shonan Health Innovation Park		2020/9 2021/8	Land & Building	6.8% (4.7%)	38,500	45,400 (+13.8%)	18.9 years (16.9 years)
	IIF Shin-Kawasaki R&D Center		2019/6	Land & Building	7.4% (6.3%)	6,300	8,720 (+36.1%)	10.0 years (7.7 years)
	IIF Sagamihara R&D Center		2015/3	Land & Building	10.1% (8.3%)	3,100	4,730 (+32.5%)	9.9 years (5.3 years)
	Development Project IIF Kawasaki Science Center		Land. 2013/2 Build. 2014/5	Land & Building	7.5% (5.4%)	2,168	3,000 (+60.2%)	15.0 years (6.8 years)
	IIF Yokohama Tsuzuki Technology Center		2010/12	Land & Building	6.0% (4.1%)	1,100	1,360 (+0.6%)	22.0 years (8.2 years)
	IIF Totsuka Technology Center (land with leasehold interest)		2010/3	Land	6.1% (6.1%)	4,500	5,360 (+17.7%)	30.0 years (17.7 years)
(Reference) Portfolio Total					5.7% (4.6%)	374,911	464,212 (+24.5%)	17.4 years (11.0 years)

(Note 1) The NOI and depreciation used for calculating NOI yield and NOI yield after depreciation are the actual figures of the 29th FP (January 2022 FP) and the 30th FP (July 2022 FP).

(Note 2) Unrealized gain ratio with regard to existing assets is calculated by dividing the difference between appraisal value by the book value, as of July 31, 2022.

There is no assurance that such figure may realize. The same shall apply hereinafter.

IIF's Main Land with Leasehold Interest

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

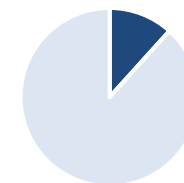
	Portfolio		NOI Yield (NOI Yield after Depreciation)	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain)	3. Land Price	Contract Term (Remaining Term)
	Name of Property	Date of Acquisition					
			DPU Growth		NAV Growth		Stable DPU
Logistics	IIF Narashino Logistics Center (land with leasehold interest)	2010/2	6.3% (6.3%)	1,190	3,570 (+191.7%)	3,940 (+231.1%)	22.0 years (1.1 years)
Infra- structure	IIF Nagoya Port Tank Terminal (land with leasehold interest)	2014/2	6.6% (6.6%)	1,900	2,240 (+12.1%)	2,360 (+24.2%)	49.9 years (41.5 years)
R&DC	IIF Totsuka Technology Center (land with leasehold interest)	2010/3	6.1% (6.1%)	4,500	5,360 (+17.7%)	5,250 (+16.7%)	30.0 years (17.7 years)
Manu- facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.5% (5.5%)	15,910	18,600 (+12.0%)	18,720 (+17.7%)	18.5 years (16.2 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,610 (+8.1%)	3,170 (+37.8%)	50.0 years (45.6 years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	2016/3	5.7% (5.7%)	1,300	1,690 (+25.6%)	1,860 (43.0%)	49.0 years (42.7 years)
	IIF Okazaki Manufacturing Center (land with leasehold interest)	2020/7	4.9% (4.9%)	3,930	4,330 (+5.5%)	4,540 (+15.5%)	20.0 years (18.0 years)

Versatility of Manufacturing Facility : Key Consideration Points

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

Total Portfolio Acquisition Price
374.9 bn. in Portfolio Total

<Land with leasehold interest>
JPY 43.9 bn.
Investment ratio 11.7%



Appraisal Values (1) (As of July 31, 2022)

Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 30th Period			End of 29th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-1	IIF Shinonome Logistics Center (Note 3)	12,998	5,710	18,709	+424	+2.3%	18,285	3.8%	3.4%	4.0%	(0.1p)	(0.1p)	(0.1p)
L-4	IIF Noda Logistics Center	5,223	4,426	9,650	+300	+3.2%	9,350	4.1%	3.8%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-5	IIF Shinsuna Logistics Center	5,107	2,982	8,090	+210	+2.7%	7,880	3.8%	3.5%	3.9%	(0.1p)	(0.1p)	(0.1p)
L-7	IIF Koshigaya Logistics Center	1,680	1,649	3,330	+80	+2.5%	3,250	4.4%	4.1%	4.5%	(0.1p)	(0.1p)	(0.1p)
L-8	IIF Nishinomiya Logistics Center	1,925	1,204	3,130	+60	+2.0%	3,070	4.7%	4.5%	4.9%	(0.1p)	(0.1p)	(0.1p)
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,223	2,346	3,570	+190	+5.6%	3,380	-	4.5%	-	-	0.0p	-
L-10	IIF Narashino Logistics Center II	4,678	2,191	6,870	+140	+2.1%	6,730	4.3%	4.1%	4.5%	(0.1p)	(0.1p)	(0.1p)
L-11	IIF Atsugi Logistics Center II	3,087	1,142	4,230	+100	+2.4%	4,130	4.2%	3.9%	4.5%	(0.1p)	(0.1p)	(0.1p)
L-12	IIF Yokohama Tsuzuki Logistics Center	2,273	1,366	3,640	+80	+2.2%	3,560	4.1%	3.9%	4.3%	(0.1p)	(0.1p)	(0.1p)
L-13	IIF Saitama Logistics Center	1,387	1,152	2,540	+50	+2.0%	2,490	4.5%	4.2%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-14	IIF Nagoya Logistics Center	1,164	385	1,550	+20	+1.3%	1,530	4.9%	4.5%	5.2%	(0.1p)	(0.1p)	(0.1p)
L-15	IIF Atsugi Logistics Center III	2,684	2,105	4,790	+1,300	+37.2%	3,490	-	4.1%	-	-	0.0p	-
L-16	IIF Kawaguchi Logistics Center	2,113	3,116	5,230	+160	+3.2%	5,070	3.9%	3.7%	4.0%	(0.1p)	(0.1p)	(0.1p)
L-17	IIF Kobe Logistics Center	5,754	2,765	8,520	+360	+4.4%	8,160	4.4%	3.9%	4.3%	(0.1p)	(0.1p)	(0.1p)
L-18	IIF Higashi Osaka Logistics Center	2,444	1,925	4,370	+140	+3.3%	4,230	4.6%	4.3%	4.8%	(0.2p)	(0.1p)	(0.1p)
L-19	IIF Kashiwa Logistics Center	1,838	1,571	3,410	+70	+2.1%	3,340	4.5%	4.1%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-20	IIF Misato Logistics Center	3,335	3,034	6,370	+170	+2.7%	6,200	3.9%	3.6%	3.9%	(0.1p)	(0.1p)	(0.1p)
L-21	IIF Iruma Logistics Center	2,931	1,518	4,450	+90	+2.1%	4,360	4.6%	4.0%	4.9%	(0.1p)	(0.1p)	(0.1p)
L-22	IIF Tosu Logistics Center	1,459	910	2,370	+50	+2.2%	2,320	4.8%	4.6%	4.9%	(0.1p)	(0.1p)	(0.1p)
L-24	IIF Morioka Logistics Center	544	945	1,490	+180	+13.7%	1,310	5.4%	5.2%	5.5%	(0.1p)	(0.1p)	(0.1p)
L-25	IIF Hiroshima Logistics Center	3,188	1,611	4,800	+100	+2.1%	4,700	4.9%	4.7%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,177	162	4,340	(20)	(0.5%)	4,360	-	4.5%	-	-	0.0p	-
L-27	IIF Izumisano Food Processing and Logistics Center	953	156	1,110	+20	+1.8%	1,090	4.5%	4.1%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-28	IIF Kyotanabe Logistics Center	5,511	2,728	8,240	+420	+5.4%	7,820	4.3%	4.0%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	135	1,050	+10	+1.0%	1,040	-	5.6%	-	-	0.0p	-
L-30	IIF Fukuoka Higashi Logistics Center	1,888	341	2,230	+50	+2.3%	2,180	4.6%	4.2%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-31	IIF Osaka Konohana Logistics Center	8,616	1,683	10,300	+200	+2.0%	10,100	3.8%	3.6%	4.0%	(0.1p)	(0.1p)	(0.1p)
L-32	IIF Kazo Logistics Center	2,553	386	2,940	+50	+1.7%	2,890	4.3%	4.0%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-33	IIF Hamura Logistics Center	739	64	804	+100	+14.2%	704	3.5%	4.3%	4.0%	-	-	-
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,154	475	5,630	+140	+2.6%	5,490	4.2%	3.9%	4.3%	(0.2p)	(0.1p)	(0.1p)
L-35	IIF Fukuoka Hakozaki Logistics Center II	10,024	1,775	11,800	+300	+2.6%	11,500	4.2%	3.9%	4.3%	(0.2p)	(0.1p)	(0.1p)
L-36	IIF Itabashi Logistics Center	1,710	499	2,210	+70	+3.3%	2,140	3.7%	3.3%	3.8%	(0.1p)	(0.1p)	(0.1p)
L-37	IIF Sendai Taiwa Logistics Center	1,540	319	1,860	+50	+2.8%	1,810	4.9%	4.6%	5.2%	(0.1p)	(0.1p)	(0.1p)

Appraisal Values (2) (As of July 31, 2022)

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

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 30th Period			End of 29th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-38	IIF Ota Logistics Center	995	214	1,210	+20	+ 1.7%	1,190	5.1%	Until 4th 5.0% After 5th 5.2%	5.3%	(0.1p)	(0.1p)	(0.1p)
L-39	IIF Osaka Suminoe Logistics Center I	11,857	4,042	15,900	+600	+ 3.9%	15,300	3.8%	3.9%	4.0%	(0.1p)	(0.1p)	(0.1p)
L-40	IIF Osaka Suminoe Logistics Center II	2,533	456	2,990	+40	+ 1.4%	2,950	4.0%	4.1%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-41	IIF Morioka Logistics Center II	1,389	110	1,500	+30	+ 2.0%	1,470	5.4%	5.0%	5.4%	(0.1p)	(0.1p)	(0.1p)
L-42	IIF Sapporo Logistics Center	2,480	229	2,710	(50)	(1.8%)	2,760	4.7%	4.5%	4.9%	0.0p	0.0p	0.0p
L-44	IIF Koriyama Logistics Center	2,425	924	3,350	+20	+ 0.6%	3,330	5.2%	Until 3rd 5.2% After 4th 5.3%	5.4%	(0.1p)	Until 3rd (0.1p) 4th 0.0p After 5th (0.1p)	(0.1p)
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,059	370	2,430	+50	+ 2.1%	2,380	-	Until 11th 4.1% From 12th to 15.7th 4.2%	4.3%	-	(0.1p)	(0.1p)
L-46	IIF Hyogo Tatsuno Logistics Center	4,069	400	4,470	-	0.0%	4,470	4.7%	1st 4.7% After 2nd 4.8%	4.9%	0.0p	0.0p	0.0p
L-47	IIF Akishima Logistics Center	8,455	124	8,580	+30	+ 0.4%	8,550	3.9%	1st 3.8% After 2nd 3.9%	4.1%	(0.1p)	1st (0.1p) 2nd 0.0p After 3rd (0.1p)	(0.1p)
L-48	IIF Gifu Kakamigahara Logistics Center	2,396	773	3,170	+80	+ 2.6%	3,090	4.4%	Until 2nd 4.3% From 3rd to 7th 4.4% After 8th 4.5%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,337	412	6,750	+20	+ 0.3%	6,730	4.7%	4.6%	4.9%	0.0p	0.0p	0.0p
L-50	IIF Shonan Logistics Center	7,573	1,206	8,780	+200	+ 2.3%	8,580	4.1%	3.8%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-51	IIF Yokkaichi Logistics Center (existing building)	3,726	246	3,973	-	0.0%	3,973	4.6%	4.7%	4.8%	0.0p	0.0p	0.0p
Logistics Facilities Total		167,130	62,305	229,436	+6,704	+ 3.0%	222,732						
F-1	IIF Totsuka Technology Center (land with leasehold interest)	4,553	806	5,360	-	0.0%	5,360	-	5.0%	-	-	0.0p	-
F-2	IIF Yokohama Tsuzuki Technology Center	1,352	7	1,360	+30	+ 2.3%	1,330	5.6%	5.4%	5.8%	0.0p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,352	477	9,830	+10	+ 0.1%	9,820	5.5%	5.3%	5.7%	0.0p	0.0p	0.0p
F-5	IIF Kamata R&D Center	7,455	924	8,380	-	0.0%	8,380	5.4%	5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	1,873	1,126	3,000	-	0.0%	3,000	5.1%	4.9%	5.3%	0.0p	0.0p	0.0p
F-7	IIF Sagamihara R&D Center	3,570	1,159	4,730	+80	+ 1.7%	4,650	5.5%	5.3%	5.7%	(0.1p)	(0.1p)	(0.1p)
F-8	IIF Yokohama Shinyamashita R&D Center	3,742	457	4,200	(10)	(0.2%)	4,210	4.8%	4.4%	4.9%	0.0p	0.0p	0.0p
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	197	1,770	-	0.0%	1,770	-	5.1%	5.1%	-	0.0p	0.0p
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	1,345	344	1,690	+30	+ 1.8%	1,660	4.6%	3.9%	5.0%	(0.1p)	(0.1p)	(0.1p)

Appraisal Values (3) (As of July 31, 2022)

Manufacturing / R&D facilities (Cont'd), Infrastructure facilities and Portfolio Total

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 30th Period			End of 29th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
F-11	IIF Yokosuka Technology Center	4,365	144	4,510	-	0.0%	4,510	5.6%	5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,326	53	1,380	-	0.0%	1,380	5.2%	4.9%	5.3%	0.0p	0.0p	0.0p
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,413	196	2,610	-	0.0%	2,610	4.6%	4.6%	-	0.0p	0.0p	-
F-15	IIF Atsugi Manufacturing Center	12,066	4,233	16,300	-	0.0%	16,300	4.2%	3.9%	4.3%	0.0p	0.0p	0.0p
F-17	IIF Shin-Kawasaki R&D Center	6,405	2,314	8,720	-	0.0%	8,720	5.3%	5.0%	5.4%	0.0p	0.0p	0.0p
F-18	IIF Ichikawa Food Processing Center	6,346	263	6,610	-	0.0%	6,610	4.1%	3.9%	4.3%	0.0p	0.0p	0.0p
F-19	IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	255	5	261	-	0.0%	261	4.5%	4.3%	4.7%	0.0p	0.0p	0.0p
F-20	IIF Yokohama Tsuzuki R&D Center	6,369	(29)	6,340	-	0.0%	6,340	4.6%	Until 2nd 4.5% From 3rd to 7th 4.6% After 8th 4.7%	4.8%	0.0p	3rd +0.1p 8th +0.1p	0.0p
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	4,104	225	4,330	-	0.0%	4,330	-	Until 2nd 4.1% From 3rd to 18th 4.2%	4.2%	-	3rd +0.1p	0.0p
F-22	IIF Shonan Health Innovation Park	39,896	5,503	45,400	-	0.0%	45,400	4.8%	4.9%	5.3%	0.0p	0.0p	0.0p
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	16,605	1,994	18,600	+130	+0.7%	18,470	-	(A)Until 4th 7.6% From 5th to 7.7th 7.7% (B)Until 15th 4.7% From 16th to 21.7th 4.8%	(A)7.8% (B)4.9%	-	0.0p	0.0p
F-24	IIF Iruma Manufacturing Center (land with leasehold interest) (Note 4)	2,597	322	2,920	-	0.0%	2,920	4.9%	4.5%	5.0%	0.0p	0.0p	0.0p
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest) (Note 4)	1,182	157	1,340	+10	+0.8%	1,330	5.1%	4.7%	5.2%	0.0p	0.0p	0.0p
Manufacturing and R&D Facilities Total		138,753	20,887	159,641	+280	+0.2%	159,361						
I-1	IIF Kobe District Heating and Cooling Center	15,308	(708)	14,600	-	0.0%	14,600	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	36,935	4,464	41,400	-	0.0%	41,400	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,391	1,858	7,250	+140	+2.0%	7,110	4.9%	4.7%	5.1%	(0.1p)	(0.1p)	(0.1p)
I-5	IIF Osaka Toyonaka Data Center	5,421	1,018	6,440	+50	+0.8%	6,390	4.9%	4.5%	5.2%	0.0p	0.0p	0.0p
I-6	IIF Osaka Nanko IT Solution Center	1,146	1,273	2,420	-	0.0%	2,420	6.4%	5.8%	6.9%	0.0p	0.0p	0.0p
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	1,998	241	2,240	-	0.0%	2,240	5.6%	4.7%	6.3%	0.0p	0.0p	0.0p
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	729	55	785	+11	+1.4%	774	-	4.9%	-	-	0.0p	-
Infrastructure Facilities Total		66,931	8,203	75,135	+201	+0.3%	74,934						
Portfolio Total		372,815	91,396	464,212	+7,185	+1.6%	457,027						

(Note 1) "Appraisal Value as of the End of Period", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports (or research report) as of July 31, 2022. The same shall apply hereinafter.

(Note 2) "Unrealized Capital gain" is the difference between appraisal value and book value as of July 31, 2022. There is no assurance that such figure may realize. The same shall apply hereinafter.

(Note 3) "Appraisal Value as of the End of Period" for IIF Shinonome Logistics Center applies only to 53% co-ownership interests of the trust beneficiary interests.

(Note 4) The 29th appraisal value of IIF Iruma Manufacturing Center and IIF Tochigi Moka Manufacturing Center are the appraisal value at the time of the acquisition for comparison though IIF acquired the property in the 30th FP.

(Note 5) IIF Inzai Logistics Center was disposed during the 30th FP and thus this property is excluded from the list above.

Appraisal Values (4) (New Properties to be Acquired in January 2023 (the 31st) fiscal period)

New Properties to be Acquired in the January 2023 (31st) Period

Property Number	Name of Property	Acquisition Price (JPY mn)	Appraisal Value (JPY mn) ^(Note)	Estimated Capital Gain (JPY mn)	Capitalization Rate by Direct Capitalization Method (Note)	Discount Rate by DCF Method (Note)	Terminal Capitalization Rate by DCF Method (Note)	Date of Appraisal Value
L-51	IIF Yokkaichi Logistics Center (new building)	5,382	6,010	+ 628	4.9%	4.9%	5.1%	Jul. 31, 2022
Logistics Facilities Total		5,382	6,010	+ 628				
Total Properties to be Acquired in the 31th fiscal period		5,382	6,010	+ 628				

(Note) “Appraisal Value”, “Capitalization Rate (Direct Capitalization Method)”, “Discount Rate (DCF Method)” and “Terminal Capitalization Rate (DCF Method)” refer to figures provided in the respective appraisal reports as of July. 31, 2022.

Appraisal Values for the entire portfolio (after new acquisition)^(Note)

Asset Category	Appraisal Value (JPY MM)
Logistics Facilities	235,446
Manufacturing and R&D Facilities	159,641
Infrastructure Facilities	72,715
Portfolio Total	467,802

(Note) IIF already disposed IIF Osaka Nanko IT Solution Center on Aug 17, 2022. Please refer to page 35, for the appraisal value of IIF Osaka Nanko IT Solution Center as of July 31, 2022

Performance by Property (1)

(JPYmn.)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashino II)		L11 (Atsugil)		L12 (Yokohama Tsuzuki)	
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent	397	397			179	179	83	83										
Others	2	2			-	-	0	0										
Total rental business income	400	400			179	179	83	83										
Taxes and public dues	30	31			16	16	3	3										
Management expenses	0	0	Not Disclosed	Not Disclosed	0	0	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	0	1			2	1	1	4										
Insurance cost and trust fee	0	0			0	0	0	0										
Others	0	0			0	0	1	1										
Total rental business expenses	32	34			20	19	6	9										
NOI	367	365	214	214	158	159	76	73	79	82	37	37	173	172	112	112	81	79
Depreciation and amortization	29	30	36	36	12	12	9	9	22	23	-	-	10	10	20	20	9	10
Rental business profit	337	335	178	178	145	146	67	64	56	59	37	37	163	161	91	91	71	69
Total deposits (Ending balance)	981	902	Not Disclosed	Not Disclosed	84	84	41	41	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L13 (Saitama)		L14 (Nagoya)		L15 (Atsugil)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)		L21 (Iruma)	
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent	66	66																
Others	-	0																
Total rental business income	66	66																
Taxes and public dues	2	2																
Management expenses	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	0	0																
Insurance cost and trust fee	0	0																
Others	1	1																
Total rental business expenses	5	5																
NOI	61	61	41	45	81	(252)	104	105	(41)	(47)	88	88	78	81	116	116	106	106
Depreciation and amortization	11	11	8	8	549	-	12	12	21	28	12	12	10	10	16	16	23	23
Rental business profit	50	50	32	36	(468)	(252)	91	92	(63)	(75)	75	75	68	70	100	100	83	83
Total deposits (Ending balance)	33	33	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L22 (Tosu)		L23 (Inzai)		L24 (Morioka)		L25 (Hiroshima)		L26 (Izumotsu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)	
	29th 184days	30th 181days	29th 184days	30th 176days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	52	52	36	34	38	37	121	121	111	111	29	28	175	174	27	27	51	51
Depreciation and amortization	9	9	6	6	5	4	25	25	0	0	9	9	32	32	-	-	4	4
Rental business profit	43	43	30	28	32	33	95	95	111	111	19	19	142	141	27	27	46	46
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Performance by Property (2)

(JPYmn.)

Item	L31 (Osaka Konohana)		L32 (Kazo)		L33 (Hamura)		L34 (Fukuoka Hakozaki I)		L35 (Fukuoka Hakozaki II)		L36 (Itabashi)		L37 (Sendai Taiwa)		L38 (Ota)		L39 (Osaka Suminoe I)	
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	217	217	67	67	22	14	124	126	266	276	38	38	47	47	33	33	256	256
Depreciation and amortization	35	37	8	8	5	195	26	26	50	50	6	6	9	9	4	4	58	58
Rental business profit	182	180	58	58	17	(180)	97	100	216	226	31	31	37	37	29	29	198	197
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L40 (Osaka Suminoe II)		L41 (Morioka II)		L42 (Sapporo)		L44 (Koriyama)		L45 (Kobe-nishi)		L46 (Hyogo Tatsuno)		L47 (Akishima)		L48 (Gifu Kakamigahara)		L49 (Hiroshima Seifushinto)	
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	58	60	36	36	63	66	96	96	40	40	110	110	173	175	72	72	159	159
Depreciation and amortization	9	9	7	7	7	7	22	22	-	-	19	19	18	18	21	21	51	51
Rental business profit	49	51	28	28	55	58	73	73	40	40	90	90	155	157	51	51	108	108
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L50 (Shonan LC)		L51 (Yokkaichi LC)		F1 (Totsuka TC)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)		F8 (Shinyamashita)	
	29th 184days	30th 181days	29th 50days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent					153	153	59	59	364	364								
Others					-	-	0	0	0	1								
Total rental business income					153	153	59	59	365	366								
Taxes and public dues					15	15	8	8	47	47								
Management expenses					-	-	6	6	3	3	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses					-	-	1	20	0	0								
Insurance cost and trust fee					0	0	0	0	0	1								
Others					0	0	0	0	1	1								
Total rental business expenses					16	16	17	36	54	55								
NOI	183	182	28	102	137	137	42	23	311	311	238	234	81	81	159	153	104	104
Depreciation and amortization	28	28	7	21	-	-	9	11	65	66	36	36	23	23	27	29	20	20
Rental business profit	154	154	21	80	137	137	33	12	246	244	202	197	58	58	132	123	84	84
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	276	276	92	92	182	182	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Performance by Property (3)

(JPY mn.)

Item	F9 (Kakegawa)		F10 (Urayasu)		F11 (Yokosuka)		F12 (Shonan TC)		F14 (Totsuka MC)		F15 (Atsugi)		F17 (Shin-Kawasaki)		F18 (Ichikawa)		F19 (Gifu Kakamigahara)	
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	42	42	37	36	137	142	39	39	57	57	328	345	234	234	140	139	5	5
Depreciation and amortization	-	-	-	-	19	21	5	5	-	-	74	77	35	35	12	12	-	-
Rental business profit	42	42	37	36	117	121	34	33	57	57	254	268	198	198	127	127	5	5
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	F20 (Yokohama Tsuzuki)		F21 (Okazaki)		F22 (Shonan HIP)		F23 (Ichihara)		F24 (Iruma MC)		F25 (Tochigi Moka)		I1 (Kobe)		I2 (Haneda)		I4 (Shinagawa)	
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 0days	30th 122days	29th 0days	30th 122days	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days
Days																		
Rent													332	332	1,475	1,484		
Others													0	0	17	15		
Total rental business income													332	332	1,492	1,500		
Taxes and public dues													10	10	71	71		
Management expenses													0	0	0	0	Not Disclosed	Not Disclosed
Repair expenses													9	5	-	-		
Insurance cost and trust fee													1	1	5	5		
Others													2	2	432	441		
Total rental business expenses													23	19	509	517		
NOI	173	173	95	95	1,103	1,044	455	450	-	48	-	25	309	313	982	982	180	188
Depreciation and amortization	29	29	-	-	289	321	-	-	-	-	-	-	133	134	264	264	52	55
Rental business profit	144	144	95	95	813	723	455	450	-	48	-	25	175	179	718	717	128	133
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	2,159	2,159	975	975	Not Disclosed	Not Disclosed

Item	I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		I7 (Nagoya Port)		I8 (Shinagawa ITSC)		I9 (Higashimatsuyama)		29th (Actual)	30th (Actual)
	29th 184days	30th 181days	29th 184days	30th 181days	29th 184days	30th 181days	29th 1days	30th 0days	29th 184days	30th 181days		
Days												
Rent											15,899	15,996
Others											306	337
Total rental business income											16,206	16,334
Taxes and public dues											1,274	1,362
Management expenses											1,768	1,632
Repair expenses											839	993
Insurance cost and trust fee											67	67
Others											1,821	2,076
Total rental business expenses											5,772	6,132
NOI	212	206	75	76	62	62	(15)	-	17	18	10,433	10,201
Depreciation and amortization	30	31	9	9	-	-	7	-	-	-	2,456	2,161
Rental business profit	181	175	66	66	62	62	(23)	-	17	18	7,977	8,040
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	Not Disclosed	17,926	18,103

Lease Contracts (1) (As of July 31, 2022)

Logistics Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	2.6%	20.0 years	3.6 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	5.0 years	3.8 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.2%	20.0 years	16.0 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.5%	5.0 years	3.4 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	13.8 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	22.0 years	1.1 years
L-10	IIF Narashino Logistics Center II (Note7)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.0 years	18.5 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	0.1 years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not Disclosed	-	15.0 years	12.2 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.4%	13.0 years	10.3 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	4.5 years	2.0 years
L-15	IIF Atsugi Logistics Center III	-	0	-	-	-	-	-
L-16	IIF Kawaguchi Logistics Center	Hitachi Transport System Metropolitan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	1.9 years
L-17	IIF Kobe Logistics Center	-	0	-	-	-	-	-
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	3	Fixed-Term Lease, etc	Not Disclosed	-	26.4 years	15.3 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	0.3 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	30.1 years	14.7 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	18.5 years
L-22	IIF Tosu Logistics Center	Hinode Corporation, etc.	2	Ordinary Lease	Not Disclosed	-	5.4 years	4.8 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	0.2 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	6.4 years
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	2.2 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	2.7 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu System Co.,Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	5.4 years
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	ORIX Auto Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	12.8 years
L-30	IIF Fukuoka Higashi Logistics Center	Toll Express Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	8.6 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	4.6 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.6 years
L-33	IIF Hamura Logistics Center	-	0	-	-	-	-	-
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not Disclosed	-	4.0 years	1.3 years
L-35	IIF Fukuoka Hakozaki Logistics Center II (Note8)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not Disclosed	-	8.6 years	6.5 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	4.8 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	0.4 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.6 years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.7 years
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not Disclosed	-	1.0 years	0.1 years

Lease Contracts (2) (As of July 31, 2022)

Logistics Facilities, Manufacturing / R&D and Infrastructure Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	3.0 years	0.8 years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	1.8 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.3 years
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	15.7 years
L-46	IIF Hyogo Tatsuno Logistics Center	Hitachi Transport System, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	5.7 years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	1.2 years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	6.6 years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	17.8 years
L-50	IIF Shonan Logistics Center	SUZUKEN CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	7.4 years
L-51	IIF Yokkaichi Logistics Center (existing building)	Kajima Tatemono Sogo Kanri Co., Ltd., etc.	3	Fixed-Term Lease	Not Disclosed	-	19.6 years	18.9 years
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Taisei Corporation	1	Fixed-Term Lease	276	0.9%	30.0 years	17.7 years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	118	0.4%	22.0 years	8.2 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.4%	28.5 years	8.6 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	3.7 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	6.8 years
F-7	IIF Sagamihara R&D Center	Micron Memory Japan, K.K.	2	Ordinary Lease	Not Disclosed	-	9.9 years	5.3 years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	5.1 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	23.4 years
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	NISHIO RENT ALL Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.0 years	42.7 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	4.1 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	4.1 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	45.6 years
F-15	IIF Atsugi Manufacturing Center (Note9)	Ichikoh Industries, Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	10.0 years	6.8 years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.7 years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	14.7 years
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	TERUMO CLINICAL SUPPLY CO., LTD.	1	Ordinary Lease	Not Disclosed	-	30.0 years	26.7 years
F-20	IIF Yokohama Tsuzuki R&D Center	INES Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.3 years
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Mitsubishi UFJ Trust and Banking Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	18.0 years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited, etc.	8	Ordinary Lease, etc	Not Disclosed	-	18.9 years	16.9 years
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Mitsui E&S Holdings Co., Ltd.	2	Fixed-Term Lease	Not Disclosed	-	18.5 years	16.2 years
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	48.6 years
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	48.6 years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	4	Fixed-Term Lease	665	2.1%	12.0 years	1.9 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	6.3%	15.4 years	3.4 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	9.6 years

Lease Contracts (3) (As of July 31, 2022)

Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.2 years
I-6	IIF Osaka Nanko IT Solution Center	Nomura Research Institute, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.1 years	0.6 years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS Chemical Center Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	41.5 years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	ITOCHU INDUSTRIAL GAS CO.,LTD	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	23.4 years
Portfolio Total						100.0%	17.4 years	11.0 years

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

(Note 2) "No. of Tenants" is calculated based on the number of lease agreements in each property including Land temporary use Lease. As for IIF Narashino Logistics Center (land with leasehold interest), Kajima Leasing Corporation and JA Mitsui Leasing, Ltd. are jointed tenants and both companies are counted as one company.

(Note 3) "Annual Rent" is the monthly rent described the respective lease agreements concluded with tenants as of July 31, 2022 annualized by multiplying by 12, rounded down to the nearest million.

(Note 4) "Percentage" is the annual rent relating to each tenant as a proportion of the annual rent from all tenants and the figures are rounded up at the second decimal place.

(Note 5) "Lease Term" is calculated based on rent amount of total portfolio as of July 31, 2022 and is the weighted average contracted lease term.

(Note 6) "Lease Term Remaining" is calculated from July 31, 2022 to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent.

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

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

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

Debt Stability (1) (As of July 31, 2022)

Lender Status

	Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total						
Short-term borrowing	MUFG Bank, Ltd.	1,700	3,400	Apr. 1, 2022	0.24000	Mar. 31, 2023	Float	1 years	0.7 years
	Development Bank of Japan Inc.	1,700							
Long-term borrowing	Development Bank of Japan Inc.	1,000	1,000	Mar. 30, 2012	2.22000	Mar. 29, 2024	Fixed	12 years	1.7 years
	Development Bank of Japan Inc.	1,000	1,000						
	MUFG Bank, Ltd.	2,534	3,500	Feb. 6, 2013	1.38980	Feb. 6, 2023	Fixed (Note 4)	10 years	0.5 years
	Sumitomo Mitsui Trust Bank, Limited	966							
	Sumitomo Mitsui Banking Corporation	500	500						
	Mizuho Bank, Ltd.	1,000	1,000						
	Nippon Life Insurance Company	500	500	Jun. 28, 2013	1.55000	Feb. 6, 2023	Fixed	10 years	0.5 years
	Shinsei Bank, Limited	500	500						
	Nippon Life Insurance Company	2,000	2,000						
	Sumitomo Mitsui Trust Bank, Limited	2,500	2,500						
	MUFG Bank, Ltd.	7,500	7,500	Oct. 18, 2013	1.40200	Oct. 18, 2023	Fixed (Note 4)	10 years	1.2 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000						
	MUFG Bank, Ltd.	700	700	Dec. 30, 2013	1.38025	Dec. 29, 2023	Fixed (Note 4)	10 years	1.4 years
	Sumitomo Mitsui Banking Corporation	900	900						
	THE YAMAGUCHI BANK, Ltd.	500	500	Feb. 6, 2014	1.31000	Aug. 6, 2024	Fixed	10.5 years	2.0 years
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500						
	Development Bank of Japan Inc.	1,000	1,000						
	MUFG Bank, Ltd.	724	1,000						
	Sumitomo Mitsui Trust Bank, Limited	276		Mar. 13, 2014	1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	1.5 years
	MUFG Bank, Ltd.	1,158	1,600						
	Sumitomo Mitsui Trust Bank, Limited	441							
	MUFG Bank, Ltd.	1,350	1,350						
	Shinsei Bank, Limited	850	850	Mar. 16, 2015	1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	2.6 years
	Mizuho Trust & Banking Co., Ltd.	850	850						
	MUFG Bank, Ltd.	2,570	3,550						
	Sumitomo Mitsui Trust Bank, Limited	979							
	The Chugoku Bank, Ltd.	700	700	Mar. 31, 2015	0.66090	Sep. 15, 2022	Fixed (Note 4)	7.5 years	0.1 years
	Development Bank of Japan Inc.	1,000	1,000						
	Meiji Yasuda Life Insurance Company	850	850						
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500						
	MUFG Bank, Ltd.	832	1,150	Apr. 15, 2016	1.19000	Mar. 31, 2026	Fixed	11 years	3.7 years
	Sumitomo Mitsui Trust Bank, Limited	317							
	Mizuho Bank, Ltd.	800	800						
	The Bank of Fukuoka, LTD.	800	800						
	MUFG Bank, Ltd.	2,000	2,000	Aug. 31, 2016	0.50130	Mar. 31, 2026	Fixed	10 years	3.7 years
	MUFG Bank, Ltd.	1,600	1,600						
	MUFG Bank, Ltd.	3,255	4,500	Feb. 17, 2017	0.44000	Aug. 31, 2026	Fixed	10 years	4.1 years
	Sumitomo Mitsui Trust Bank, Limited	1,244							
	MUFG Bank, Ltd.	2,170	3,000						
	Sumitomo Mitsui Trust Bank, Limited	829							
	Sumitomo Mitsui Banking Corporation	1,500	1,500	Mar. 6, 2017	0.62977	Mar. 6, 2026	Fixed	9 years	3.6 years
				Apr. 6, 2017	0.67606	Sep. 4, 2026	Fixed	9.5 years	4.1 years
				Mar. 6, 2017	0.49750	Mar. 6, 2025	Fixed	8 years	2.6 years

	Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total						
Long-term borrowing	MUFG Bank, Ltd.	2,099	2,900	Mar. 17, 2017	0.60233	Sep. 17, 2025	Fixed	8.5 years	3.1 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	MUFG Bank, Ltd.	1,000	1,000						
	Development Bank of Japan Inc.	1,000	1,000						
	Sumitomo Mitsui Banking Corporation	1,500	1,500						
	Mizuho Bank, Ltd.	1,000	1,000						
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000						
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000						
	The Bank of Fukuoka, LTD.	1,000	1,000						
	The Norinchukin Bank	1,000	1,000						
	MUFG Bank, Ltd.	4,054	5,600	Mar. 31, 2017	0.57171	Sep. 30, 2025	Fixed	8.5 years	3.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,545							
	MUFG Bank, Ltd.	1,000	1,000						
	Sumitomo Mitsui Banking Corporation	600	600						
	Shinsei Bank, Limited	1,000	1,000						
	Development Bank of Japan Inc.	1,300	1,300						
	Mizuho Bank, Ltd.	1,200	1,200						
	MUFG Bank, Ltd.	2,791	3,800						
	Sumitomo Mitsui Trust Bank, Limited	1,009							
	MUFG Bank, Ltd.	2,938	4,000	Sep. 29, 2017	0.67599	Sep. 30, 2027	Fixed	10 years	5.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,062							
	MUFG Bank, Ltd.	2,791	3,800						
	Sumitomo Mitsui Trust Bank, Limited	1,009							
	MUFG Bank, Ltd.	2,099	2,900						
	Sumitomo Mitsui Trust Bank, Limited	800							
	JAPAN POST INSURANCE Co., Ltd.	2,300	2,400						
	Sumitomo Mitsui Trust Bank, Limited	100							
	Mizuho Bank, Ltd.	700	700						
	Development Bank of Japan Inc.	2,500	2,500	Feb. 27, 2018	0.88100	Feb. 1, 2030	Fixed	12 years	7.5 years
	Development Bank of Japan Inc.	2,500	2,500						
	Development Bank of Japan Inc.	400	400						
	Sumitomo Mitsui Banking Corporation	400	400						
	Mizuho Bank, Ltd.	400	400						
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100						
	MUFG Bank, Ltd.	3,618	5,000						
	Sumitomo Mitsui Trust Bank, Limited	1,382							
	MUFG Bank, Ltd.	724	1,000						
	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	434	600	Mar. 9, 2018	0.70243	Mar. 9, 2028	Fixed	10 years	5.6 years
	Sumitomo Mitsui Trust Bank, Limited	165							
	Development Bank of Japan Inc.	1,200	1,200						
	Sumitomo Mitsui Banking Corporation	600	600						
	Mizuho Bank, Ltd.	500	500						
				Mar. 30, 2018	0.80315	Mar. 9, 2029	Fixed	11 years	6.6 years

Debt Stability (2) (As of July 31, 2022)

Lender Status

	Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
		Breakdown	Total						
Long-term borrowing	MUFG Bank, Ltd.	1,000	1,000	Mar. 29, 2019	0.38500	Sep. 30, 2027	Fixed	8.5 years	5.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.45000	Sep. 29, 2028	Fixed	9.5 years	6.2 years
	MUFG Bank, Ltd.	3,274	3,274		0.51000	Mar. 29, 2029	Fixed	10 years	6.7 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.45792	Mar. 31, 2027	Fixed	8 years	4.7 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500	May 31, 2019	0.20500	Mar. 29, 2024	Fixed	5 years	1.7 years
	MUFG Bank, Ltd.	900	900		0.41000	Nov. 30, 2028	Fixed	9.5 years	6.3 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.35890	Nov. 30, 2026	Fixed	7.5 years	4.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.36800	Nov. 30, 2027	Fixed	8.5 years	5.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.43300	Nov. 30, 2028	Fixed	9.5 years	6.3 years
	Development Bank of Japan Inc.	1,600	1,600		0.56100	May 31, 2030	Fixed	11 years	7.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.40800	May 31, 2028	Fixed	9 years	5.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.46900	May 31, 2029	Fixed	10 years	6.8 years
	Nippon Life Insurance Company	1,500	1,500		0.56100	May 31, 2030	Fixed	11 years	7.8 years
	The Norinchukin Bank	1,000	1,000		0.34400	Aug. 2, 2027	Fixed	8.2 years	5.0 years
	Shinsei Bank, Limited	1,000	1,000		0.46900	May 31, 2029	Fixed	10 years	6.8 years
	MUFG Bank, Ltd.	583	583	Jun. 28, 2019	0.46000	Nov. 30, 2028	Fixed	9.4 years	6.3 years
	Sumitomo Mitsui Banking Corporation	1,626	1,626	Sep. 30, 2019	0.27630	Sep. 29, 2028	Fixed	9 years	6.2 years
	Mizuho Bank, Ltd.	1,500	1,500	Mar. 31, 2020	0.43400	Mar. 29, 2030	Fixed	10 years	7.7 years
	MUFG Bank, Ltd.	200	200	Apr. 27, 2020	0.21000	Apr. 30, 2023	Fixed	3 years	0.8 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.30303	Oct. 31, 2024	Fixed	4.5 years	2.3 years
	Sumitomo Mitsui Trust Bank, Limited	300	300		0.40496	Oct. 31, 2027	Fixed	7.5 years	5.8 years
	Mizuho Bank, Ltd.	300	300		0.32600	Apr. 30, 2028	Fixed	8 years	5.8 years
	Sumitomo Mitsui Banking Corporation	500	500		0.35200	Oct. 31, 2028	Fixed	8.5 years	6.3 years
	MUFG Bank, Ltd.	400	400		0.44000	Oct. 31, 2029	Fixed	9.5 years	7.3 years
	Mizuho Bank, Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	7.3 years
	Mizuho Trust & Banking Co., Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	7.3 years
	Development Bank of Japan Inc.	500	500		0.48100	Oct. 31, 2030	Fixed	10.5 years	8.3 years
	MUFG Bank, Ltd.	300	300		0.19000	Apr. 30, 2023	Fixed	2.9 years	0.8 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.27585	Oct. 31, 2024	Fixed	4.4 years	2.3 years
	Sumitomo Mitsui Trust Bank, Limited	700	700	May 28, 2020	0.39730	Oct. 31, 2027	Fixed	7.4 years	5.3 years
	Mizuho Bank, Ltd.	500	500		0.32600	Apr. 30, 2028	Fixed	7.9 years	5.8 years
	Sumitomo Mitsui Banking Corporation	1,100	1,100		0.35100	Oct. 31, 2028	Fixed	8.4 years	6.3 years
	MUFG Bank, Ltd.	1,000	1,000		0.42000	Oct. 31, 2029	Fixed	9.4 years	7.3 years
	Mizuho Bank, Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	7.3 years
	Mizuho Trust & Banking Co., Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	7.3 years
	Development Bank of Japan Inc.	1,300	1,300		0.47900	Oct. 31, 2030	Fixed	10.4 years	8.3 years
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000		0.36292	Jun. 30, 2027	Fixed	7 years	4.9 years
	The Norinchukin Bank	1,500	1,500		0.34600	Jun. 30, 2028	Fixed	8 years	5.9 years
	MUFG Bank, Ltd.	300	300		0.19000	Apr. 30, 2023	Fixed	2.8 years	0.8 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.24786	Oct. 31, 2024	Fixed	4.3 years	2.3 years
	Sumitomo Mitsui Trust Bank, Limited	400	400		0.37942	Oct. 31, 2027	Fixed	7.3 years	5.3 years
	Mizuho Bank, Ltd.	200	200	Jul. 13, 2020	0.33600	Apr. 30, 2028	Fixed	7.8 years	5.8 years
	Sumitomo Mitsui Banking Corporation	700	700		0.36100	Oct. 31, 2028	Fixed	8.3 years	6.3 years
	MUFG Bank, Ltd.	500	500		0.41000	Oct. 31, 2029	Fixed	9.3 years	7.3 years
	Mizuho Bank, Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	7.3 years
	Mizuho Trust & Banking Co., Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	7.3 years
	Development Bank of Japan Inc.	700	700		0.49100	Oct. 31, 2030	Fixed	10.3 years	8.3 years

	Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
		Breakdown	Total						
Long-term borrowing	Sumitomo Mitsui Banking Corporation	1,000	1,000	Sep. 28, 2020	0.16750	Sep. 28, 2023	Fixed	3 years	1.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.18000	Mar. 28, 2024	Fixed	3.5 years	1.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,300	1,300		0.16922	Sep. 30, 2024	Fixed	4 years	2.2 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.21380	Sep. 28, 2026	Fixed	6 years	4.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.24193	Mar. 29, 2027	Fixed	6.5 years	4.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,200	1,200		0.26073	Sep. 28, 2027	Fixed	7 years	5.2 years
	The Norinchukin Bank	2,500	2,500		0.31600	Mar. 28, 2029	Fixed	8.5 years	6.7 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.34500	Sep. 28, 2029	Fixed	9 years	7.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.33000	Mar. 28, 2030	Fixed	9.5 years	7.7 years
	Mizuho Bank, Ltd.	1,000	1,000		0.36500	Mar. 28, 2030	Fixed	9.5 years	7.7 years
	MUFG Bank, Ltd.	3,000	3,000		0.36000	Sep. 27, 2030	Fixed	10 years	8.2 years
	Shinsei Bank, Limited	1,500	1,500		0.40500	Sep. 27, 2030	Fixed	10 years	8.2 years
	Mizuho Bank, Ltd.	3,000	3,000		0.40500	Sep. 27, 2030	Fixed	10 years	8.2 years
	Development Bank of Japan Inc.	2,800	2,800		0.47700	Sep. 29, 2031	Fixed	11 years	9.2 years
	MUFG Bank, Ltd.	1,900	1,900	Sep. 9, 2021	0.34000	Mar. 31, 2031	Fixed	9.6 years	8.7 years
	Sumitomo Mitsui Trust Bank, Limited	600	600		0.17443	Sep. 4, 2026	Fixed	5 years	4.1 years
	MUFG Bank, Ltd.	800	800		0.36000	Mar. 31, 2031	Fixed	9.5 years	8.7 years
	Sumitomo Mitsui Trust Bank, Limited	300	300	Sep. 30, 2021	0.20461	Sep. 4, 2026	Fixed	4.9 years	4.1 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.37130	Sep. 28, 2029	Fixed	8 years	7.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.46000	Nov. 28, 2031	Fixed	10 years	9.3 years
	Sumitomo Mitsui Trust Bank, Limited	450		Feb. 4, 2022	0.37125	Jan. 31, 2029	Fixed	7 years	6.5 years
	Sumitomo Mitsui Banking Corporation	500	2,200		0.46550	Jan. 31, 2030	Fixed	8 years	7.5 years
	MUFG Bank, Ltd.	1,250			0.51000	Feb. 4, 2032	Fixed	10 years	9.5 years
	Development Bank of Japan Inc.	2,000	2,000		0.83400	Mar. 31, 2033	Fixed	11 years	10.7 years
	Sumitomo Mitsui Banking Corporation	500			0.63300	Mar. 29, 2030	Fixed	8 years	7.7 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.24000	Jun. 30, 2023	Float	1.1 years	0.9 years
	Mizuho Bank, Ltd.	1,500	1,500		0.90900	Jun. 30, 2032	Fixed	10 years	9.9 years
	Second series unsecured investment corporation bonds	5,000	5,000		1.40000	Dec. 27, 2022	Fixed	10 years	0.4 years
	Third series unsecured investment corporation bonds	2,000	2,000		0.89000	Jun. 26, 2024	Fixed	10 years	1.9 years
	Fourth series unsecured investment corporation bonds	3,000	3,000		0.40000	Dec. 25, 2026	Fixed	10 years	4.4 years
	fifth series unsecured investment corporation bonds (The 1st IIF Social Bonds)	3,000	3,000		0.39000	Sep. 5, 2031	Fixed	10 years	9.1 years
	sixth series unsecured investment corporation bonds (The 2nd IIF Social Bonds)	2,000	2,000		0.68000	Sep. 5, 2036	Fixed	15 years	14.1 years
Investment corporation bonds									
Total / Average		202,783	202,783		0.70			9.3 years	4.7 years

(Note 1) Outstanding balance as of July 31, 2022 is described. The same shall apply hereinafter.

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

(Note 3) The applicable rate is based on the interest rate as of July 31, 2022. The same shall apply hereinafter.

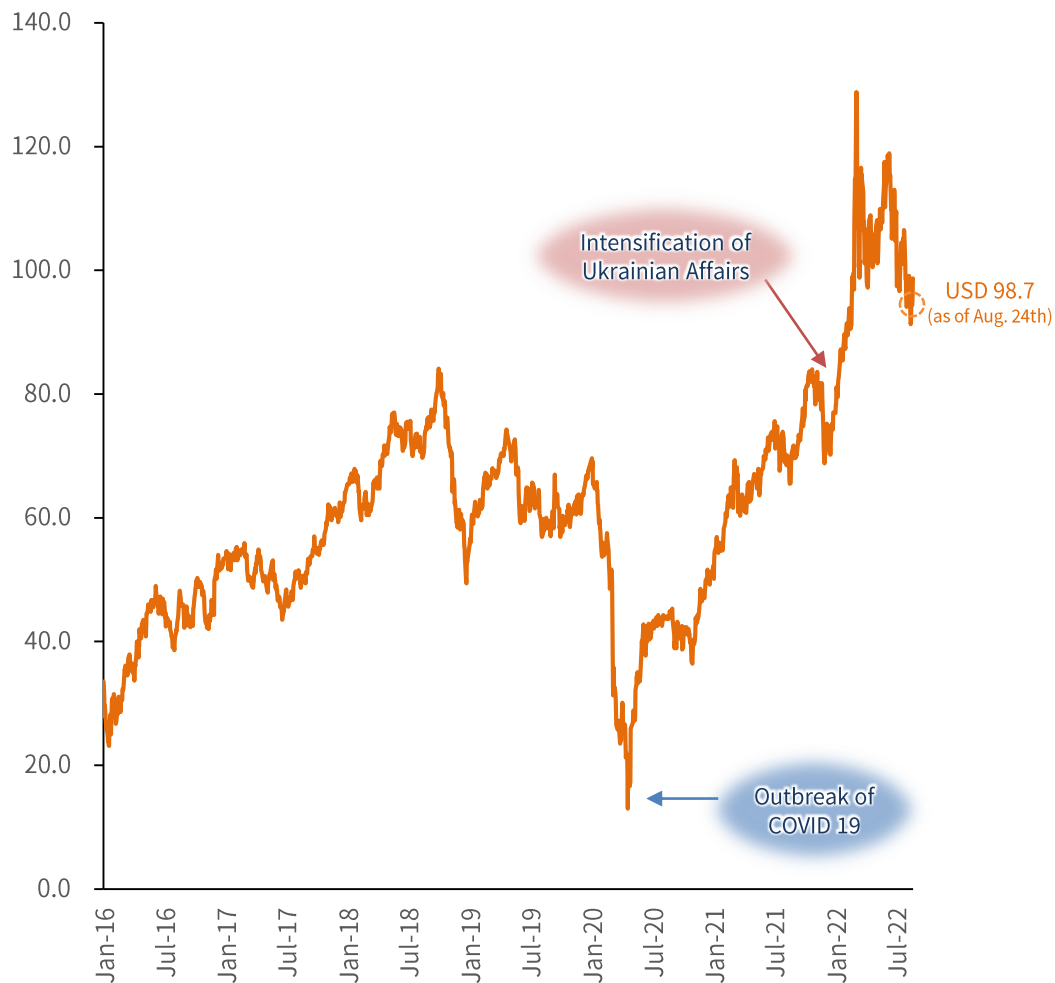
(Note 4) IIF signed an interest rate swap contract to fix the interest rate. The same shall apply hereinafter.

(Note 5) The remaining term for the existing borrowing is calculated with the base date as of July 31, 2022. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount. The same shall apply hereinafter.

Changes in Commodity price (Jan. 4, 2016 ~ Aug. 24, 2022)

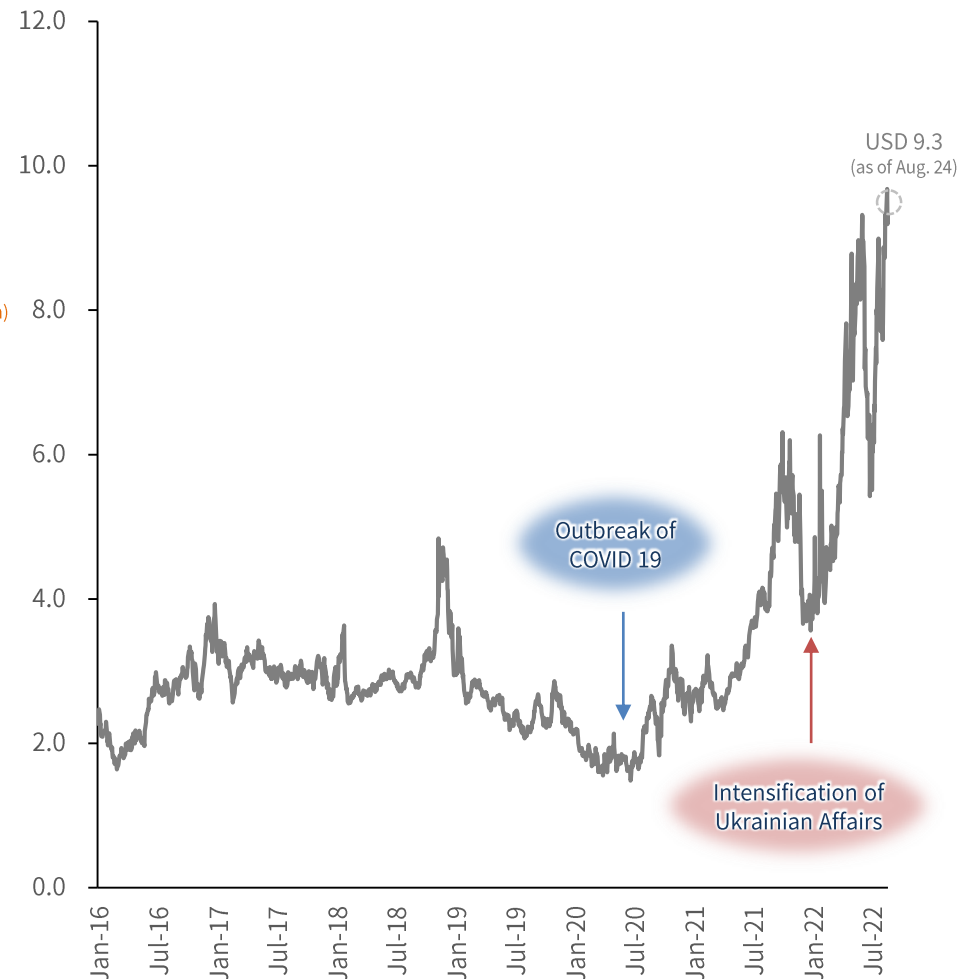
Changes in Dubai's Crude oil price

(USD/Barrel)



Changes in Natural gas forward price (Henry Hub)

(USD/mnBTU)

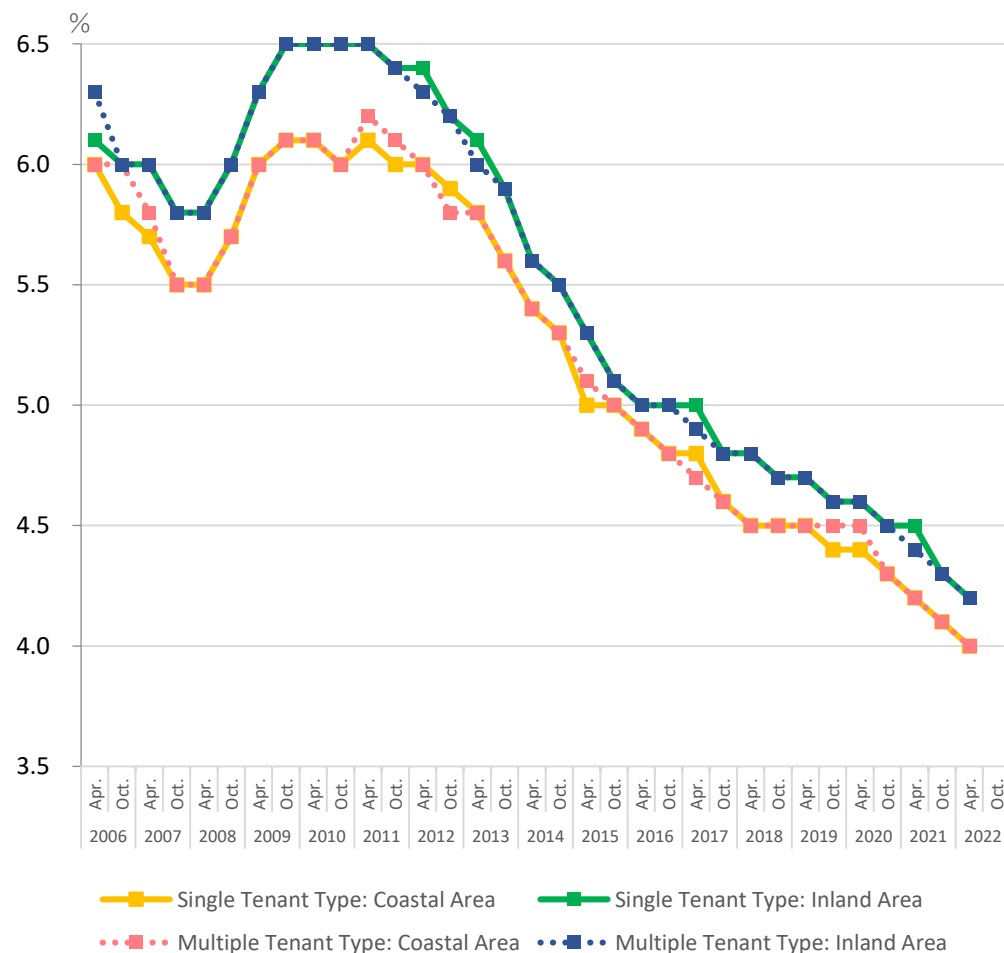


(Source) QUICK

Overview of the Logistics Market (1)

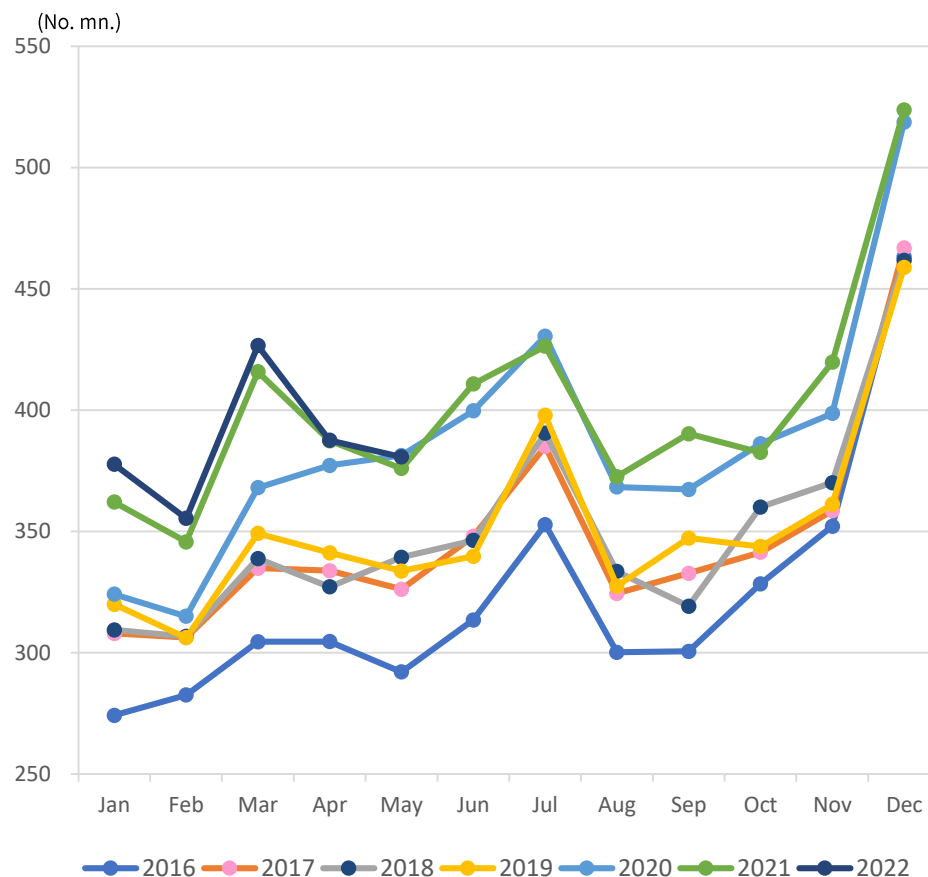
Expected cap rate declines through active supply and demand of logistics properties

Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



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

Number of Parcels for Home Delivery Service Trend



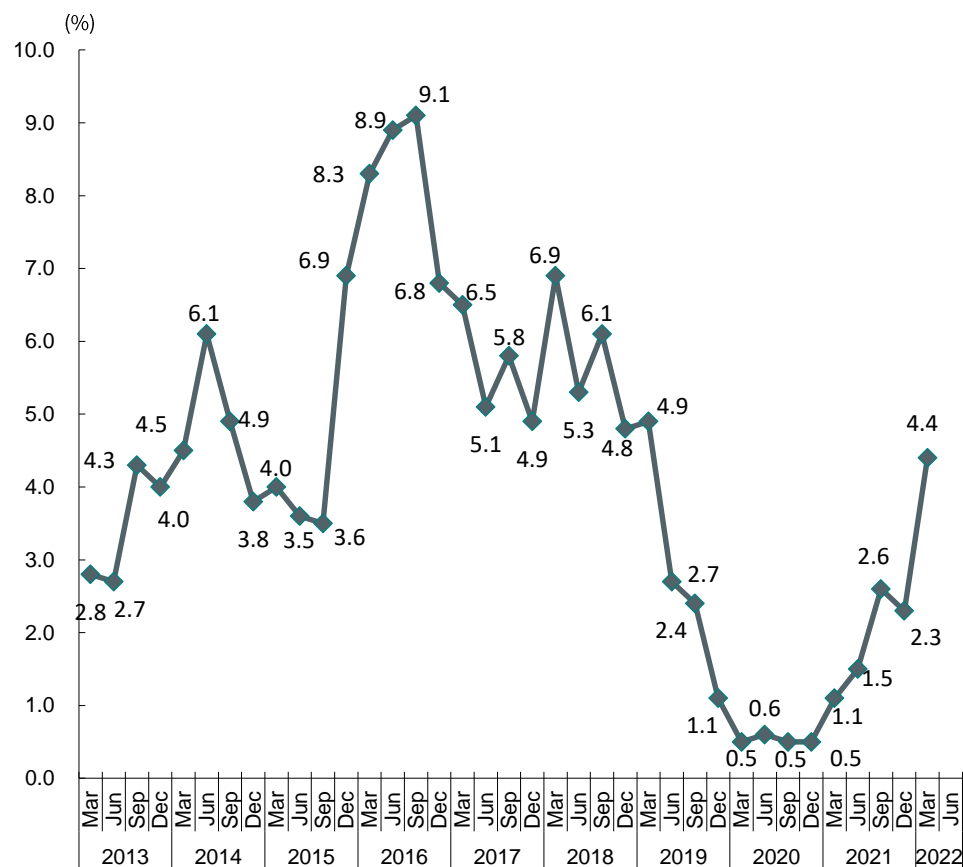
(Source) Ministry of Land, Infrastructure, Transport and Tourism

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

Overview of the Logistics Market (2)

- While new demand is stable due to corporate expansion needs, vacancy rate rose to 4.4% in March 2022 due to the large supply.

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

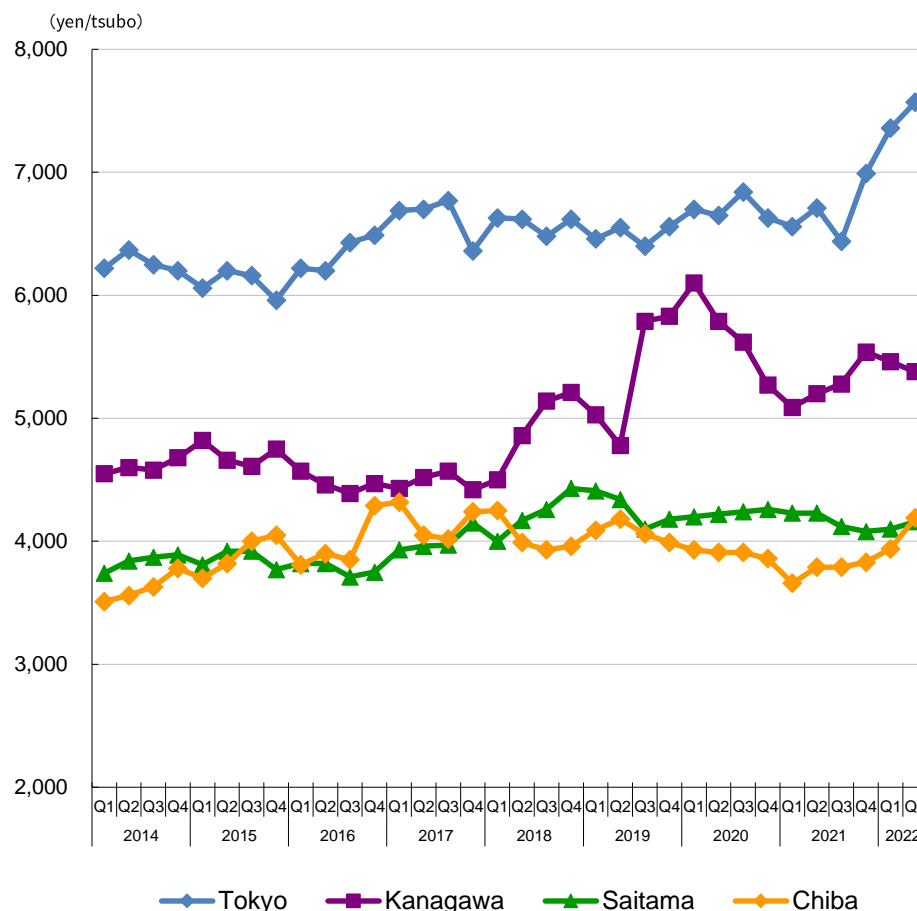


*Vacancy rate covers 215 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Japan Logistics Market View

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

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



(Source) CBRE: CREIS Japan

Potential for CRE

Initiatives to improve capital efficiency

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

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

“GPIF”

Recent Changes to Government Pension Investment Fund investment policies

Investment policy changed to support investment managers who comply with the Japanese Stewardship Code (e.g., use of JPX Nikkei Index 400 as a benchmark)

Index change brings discipline

“JPX400”

Launch of JPX Nikkei Index 400

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

Investor communications seeking to improve capital efficiency

“Stewardship Code”

Formulation of Japan Stewardship Code

Japanese institutional investors have accepted the new Stewardship Code which has as its core tenet the improvement of corporate value and efficiency through increased dialogue between institutional investors and Japanese companies (322 institutional investors accepted)^(Note 1)

Increasing focus on ROE

Quantitative target requirements

“Corporate Governance Code”^(Note2)

Japan's new Corporate Governance Code

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

ISS amendments increase pressure to achieve 5% ROE

“ISS”

Amendments to Institutional Shareholder Services Inc.'s proxy voting guidelines

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

Capture acquisition opportunities through CRE proposals which take advantage of the increasing awareness regarding capital efficiency

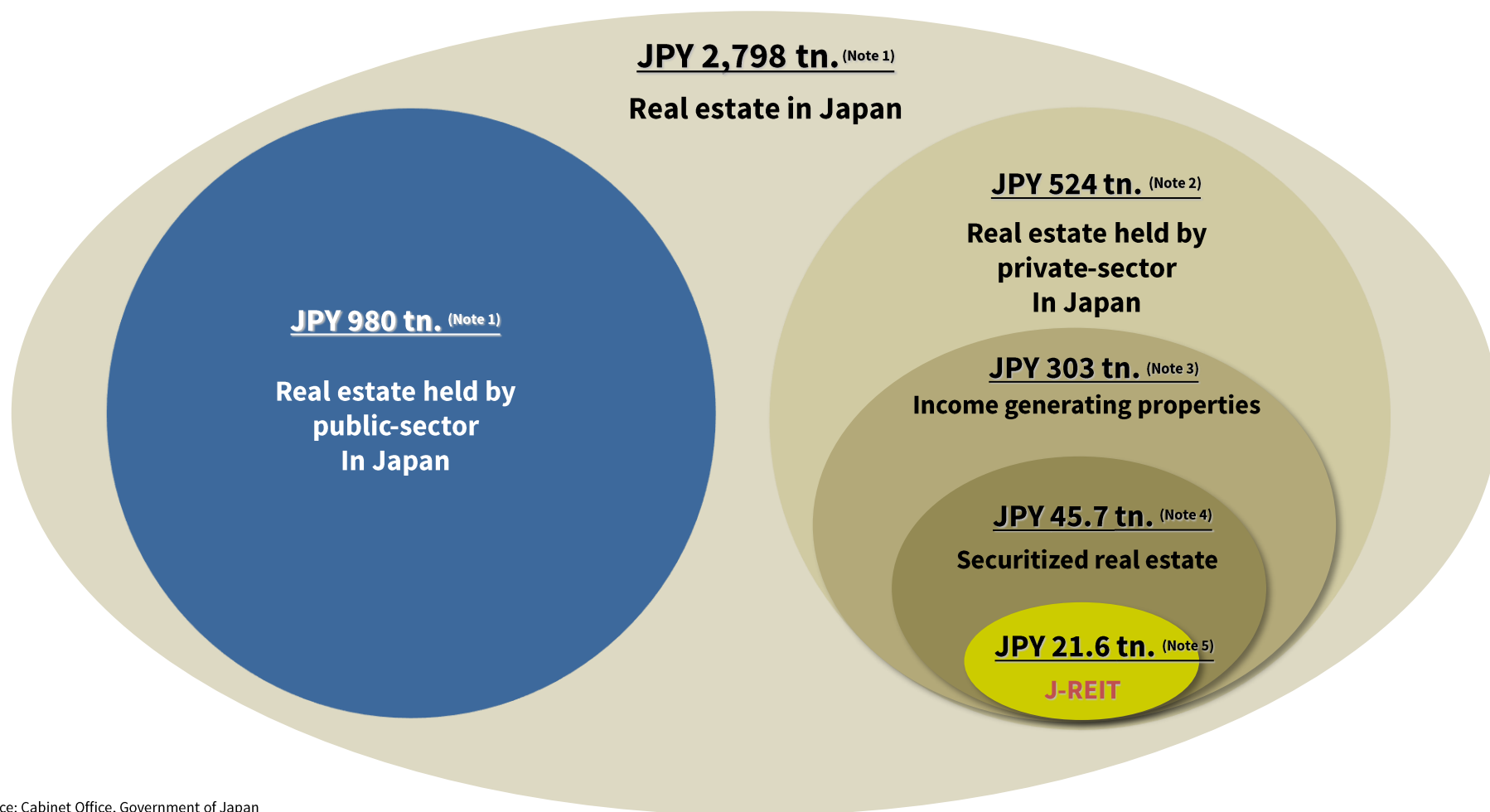
(Note 1) Japanese Version of Stewardship Code was established in February 2014 at the Council of Experts on the Stewardship Code, and was revised in March 2020. The figure is for the Institutional investors accepted as of July 31, 2022.

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

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

Prodigious Growth Potential with less Acquisition Competition

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



(Note1) Source: Cabinet Office, Government of Japan

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

(Note3) PGIM Real Estate "A BIRD'S EYE VIEW OF REAL ESTATE MARKETS : October 2021" (converted price in JPY)

(Note4) Source: ARES J-REIT Report (Aug. 2022), Sumitomo Mitsui Trust Research Institute Report (Jan. 2022)

(Note5) Source: ARES J-REIT Report (Aug. 2022)

Potentials of Manufacturing Facility Investments

Continuously lead acquisition of the high potential manufacturing facility market

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



**Through CRE proposals based on IIF's extensive network,
IIF will aim at pioneering a huge potential market**

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

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

《Main Risk Factors》

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

《IIF's Risk Measures》

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

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

《Asset》

Sustainability
(Stability: Long-term Contract)

Versatility
(Location / Building)

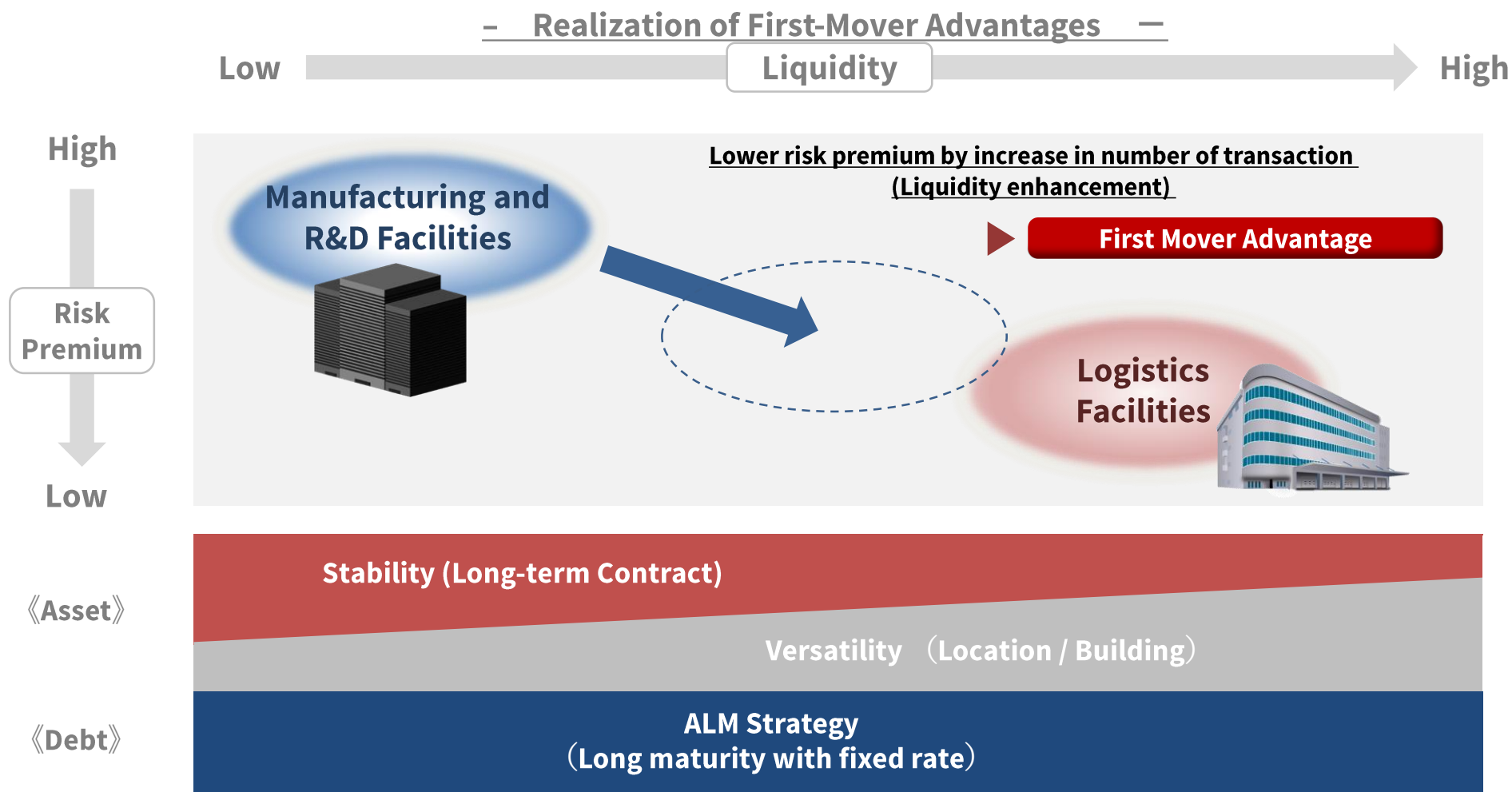
《Debt》

ALM Strategy
(Long maturity with fixed rate)

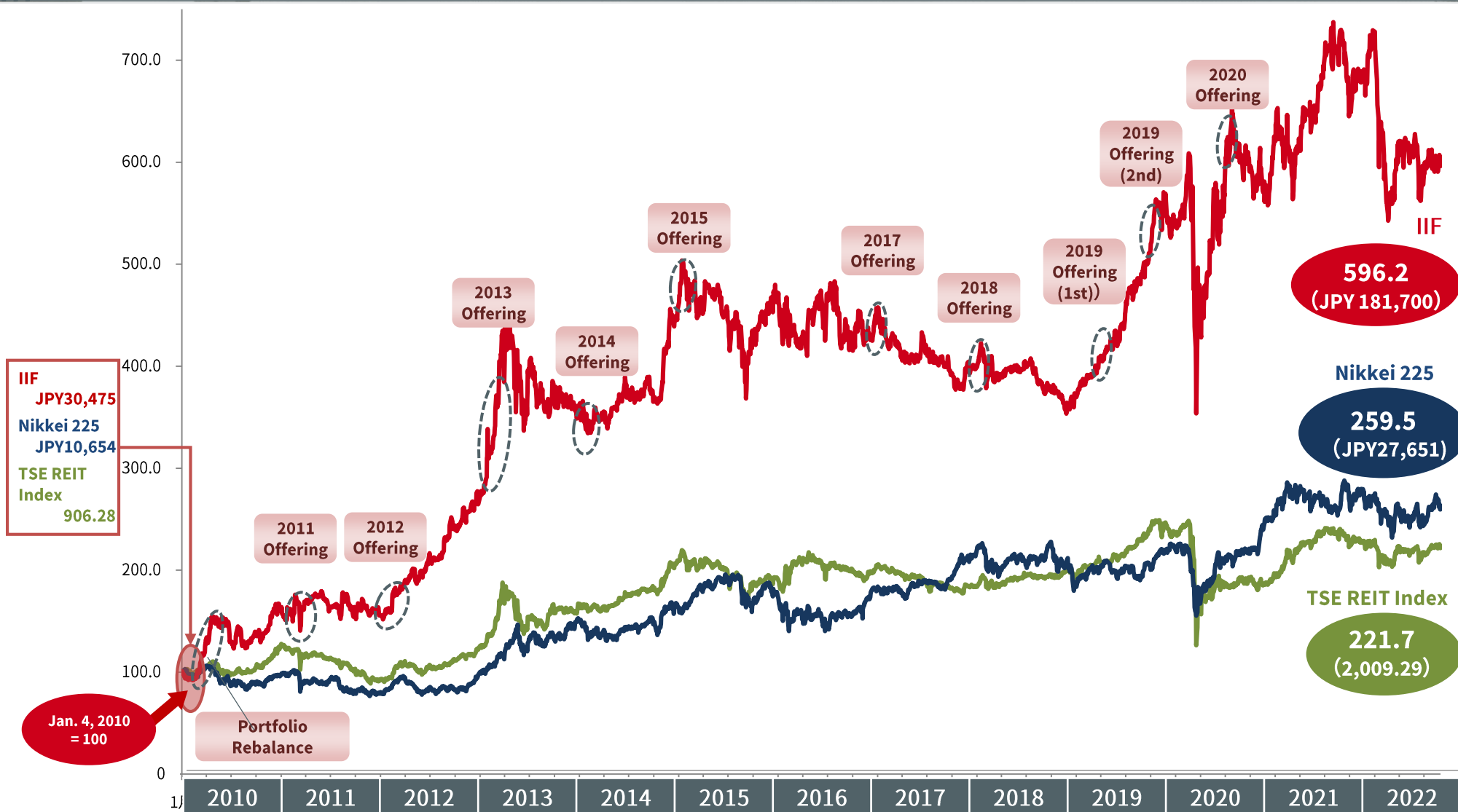
IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(2)

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

※Image of risk measures until risk premium is lowered



Unit Price Performance (Jan. 4, 2010 ~ Sep. 2, 2022)



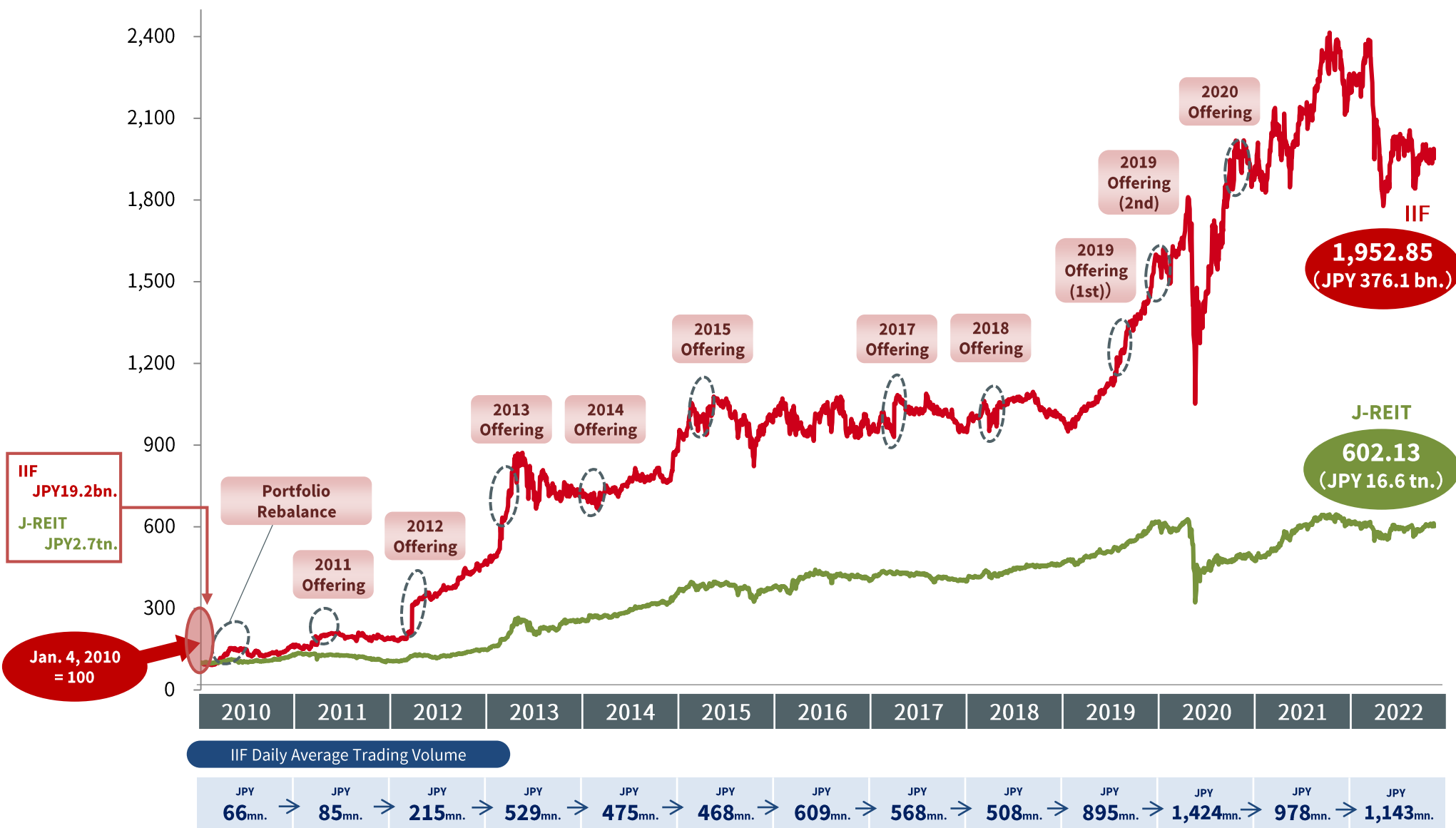
(Source) Bloomberg

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

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

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

Historical Market Capitalization and Trading (Jan. 4, 2010 ~ Sep. 2, 2022)



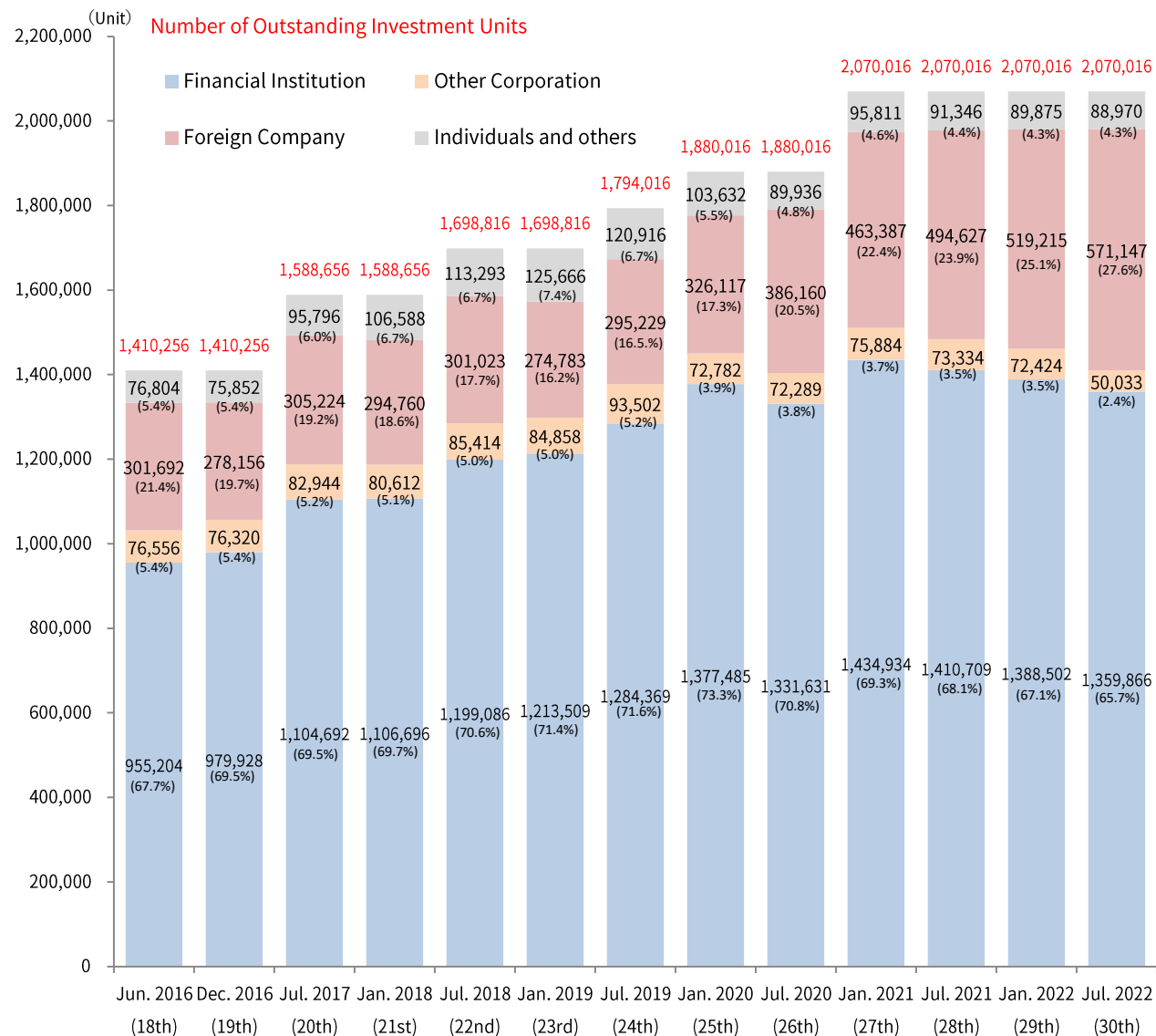
(Source) Bloomberg
 (Note 1) Based on closing prices
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

Investors' Attributes

Top 20 Investors as of the End of July 2022

Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	432,676	20.90
2	Master Trust Bank of Japan, Ltd. (Trust Account)	345,051	16.66
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	91,264	4.40
4	Mizuho Securities Co., Ltd.	30,449	1.47
5	SSBTC CLIENT OMNIBUS ACCOUNT	29,791	1.43
6	STATE STREET BANK WEST CLIENT - TREATY 505234	28,081	1.35
7	SMBC Nikko Securities Inc.	27,329	1.32
8	THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	26,651	1.28
9	JP MORGAN CHASE BANK 385781	24,955	1.20
10	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	24,000	1.15
11	STATE STREET BANK AND TRUST COMPANY 505103	22,709	1.09
12	The Hachijuni Bank, Ltd.	22,220	1.07
13	The Chugoku Bank, LTD.	22,207	1.07
14	The Shinkumi Federation Bank	20,781	1.00
15	JP MORGAN CHASE BANK 385632	20,413	0.98
16	Joyo Bank, Ltd.	20,232	0.97
17	BNYM AS AGT/CLTS 10 PERCENT	20,188	0.97
18	JAPAN SECURITIES FINANCE CO., LTD.	15,835	0.76
19	THE BANK OF NEW YORK 133969	15,318	0.73
20	THE BANK OF NEW YORK MELLON 140051	15,262	0.73
Total of Top 20		1,255,412	60.64

Unit Holder Composition(Note)



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

Overview of the Asset Management Company

Shareholders of Asset Management Company

76KK (Subsidiary of KKR & Co.Inc.)

% in total issue
100.0%

KJRM KKR Japan Realty Management

Asset Management Company:

(Note) As of Aug. 1, 2022

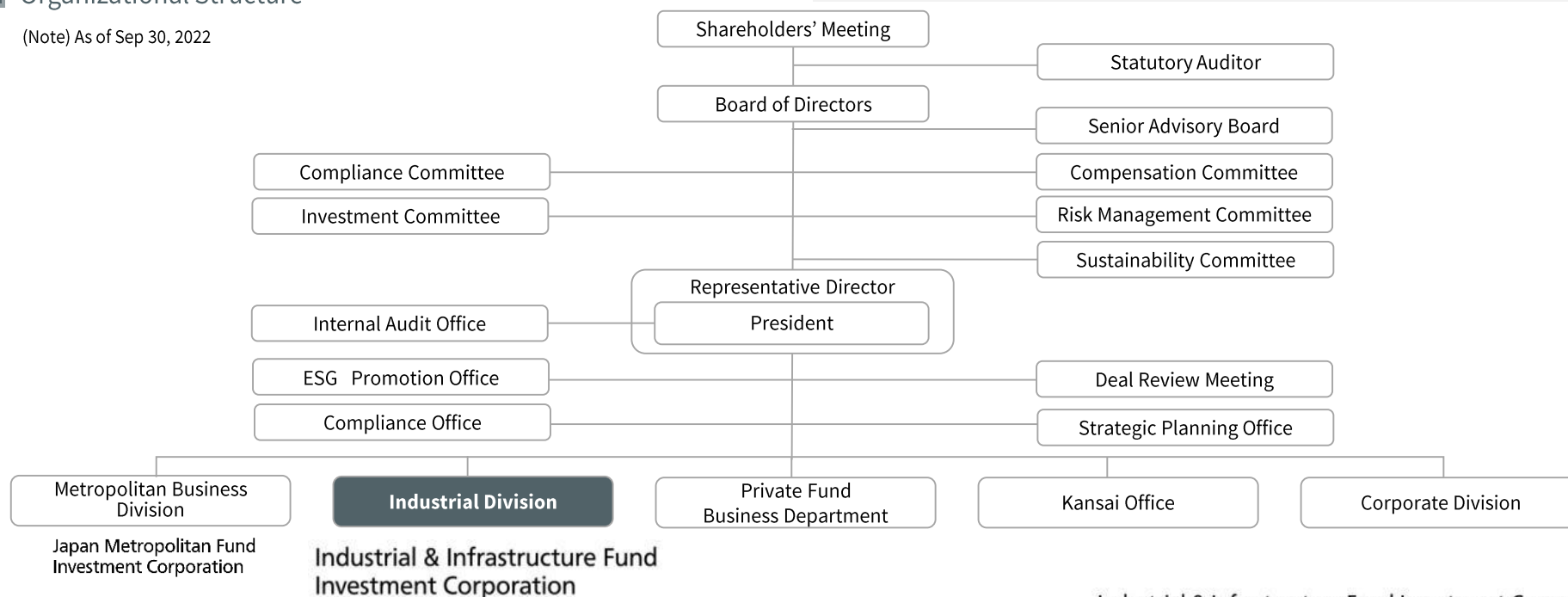
- Number of Directors and Employees 153
(excluding part-time directors and employees, and seconded employees)

Number of Licensed Persons Out of the Above

• ARES Certified Master	92
• Licensed Real Estate Agents	70
• First-class Architects	8
• Real Estate Appraisers	11
• Certified Member of Security Analysts Association of Japan	7
• CFA (Chartered Financial Analyst)	2
• Lawyer	1
• Certified Public Accountants	6
• Certified Tax Accountants	3
• MBA (including US and UK)	1

Organizational Structure

(Note) As of Sep 30, 2022





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Industrial & Infrastructure Fund Investment Corporation

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



Asset Management Company : KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer)

Number 403, Member of The Investment Trusts Association, Japan)