

**Industrial & Infrastructure Fund Investment Corporation**  
**31st Period Asset Management Report**  
**(Semi-Annual Report)**

August 1, 2022 – January 31, 2023

Industrial & Infrastructure Fund Investment Corporation

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

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

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

### **KJR Management**

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

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

### Distribution Per Unit

- The 31st Fiscal Period (Result: August 1, 2022 – January 31, 2023) 3,122 yen
- The 32nd Fiscal Period (Forecast: February 1, 2023 – July 31, 2023) 3,084 yen
- The 33rd Fiscal Period (Forecast: August 1, 2023 – January 31, 2024) 3,165 yen

### Highlight of the 31st Period

	The 28th Period	The 29th Period	The 30th Period	The 31st Period (Actual)	The 32nd Period (Forecast)	The 33rd Period (Forecast)
Operating Revenue (million yen)	15,349	16,493	17,194	17,944	18,402	19,046
Net Income (million yen)	6,663	5,786	6,492	5,940	6,630	7,146
Total Asset (million yen)	407,428	413,419	417,430	422,345	-	-
Distribution per Unit (yen)*	3,266	3,060	3,100	3,122	3,084	3,165
Net Asset Value per Unit (yen)	91,842	91,387	91,476	91,257	-	-

\* The figures include distribution in excess of profit.

## Greetings

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



This report provides an update on IIF's performance for the fiscal period ended January 31, 2023 (the 31st period). In the fiscal period, IIF acquired IIF Yokkaichi Logistics Center (New Building) upon its completion, and disposed IIF Osaka Nanko IT Solution Center. As a result, the number of properties under management at the end of the fiscal period was 74, and the AUM was 378.9 billion yen (on an acquisition price basis).

With regards to IIF Hamura Logistics Center, IIF has concluded a construction contract with Suzuyo Construction and proceeds with redevelopment plan by utilizing surplus floor-area ratio and transformed into a versatile and latest logistics facility. In addition, as for ESG, IIF participated in the Carbon Disclosure Project (CDP) Climate Change Program for the first time and received a score of "A-"; the highest level of leadership, and received certification and registration under Eco Action 21, an environmental management system established by the Ministry of the Environment.

As a result of these activities, the distribution per unit (including distribution in excess of profit) for the period was 3,122 yen. Currently, the Japanese economy is gradually moving toward normalization of economic activities as restrictions on activities due to the spread of the novel coronavirus disease have been eased, but the impact of the sharp rise in resource prices due to the situation in Ukraine and other factors continue to be a concern. However, IIF will continue to strive for stable management and work to maximize unitholder value through continuous external and internal growth. I would like to look forward to your continuous support.

**Kumi Honda**  
Executive Director  
Industrial & Infrastructure Fund Investment Corporation



## IIF Focus

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

#### **Topics**

- **Announced in 11th public offering in March 2023, increasing asset size to 388.8 billion yen**
- **Acquisition of highly profitable properties through CRE/PRE and improvement of the unitholder value**
- **Stabilized distributions by distributing gains on the sale of IIF Kobe Logistics Center over three fiscal periods**
- **IIF participated in the Carbon Disclosure Project (“CDP”) Climate Change Program for the first time in 2022 and received a score of "A- Score", the highest “Leadership” level.**

#### **Summary of the 31st Period (Fiscal Period Ended January 31, 2023)**

In the period, due to the increase in rent revenues of IIF Yokkaichi Logistics Center (New Building) acquired in this fiscal period and the gain on sale from disposition of a property, operating revenue was 17,944 million yen (increase by 750 million yen from the previous period), and net income was 5,940 million yen (decrease by 551 million yen from the previous period).

As a result, the distribution per unit increased by 22 yen from the previous period to 3,122 yen (including distribution in excess of profit of 252 yen per unit\*<sup>1</sup>). Net asset value (NAV) per unit\*<sup>2</sup> increased by 347 yen from the previous fiscal period to 133,322 yen.

IIF's portfolio as of January 31, 2023 consists of 74 properties worth 378.9 billion yen (based on acquisition price) with a total leasable area of 2,570,255.70 m<sup>2</sup> and an occupancy rate of 98.8%\*<sup>3</sup>.

The average remaining lease term is 10.5 years, and based on these long-term lease agreements, we have secured stable management.

#### **Prospect for the 32nd Period (Fiscal Period Ending July 31, 2023), the 33rd Period (Fiscal Period Ending January 31, 2024) and Future Management Policies**

We forecast an operating revenue of 18,402 million yen, net income of 6,630 million yen, a distribution per unit of 3,084 yen (no distribution in excess of profit) for the fiscal period ending July 31, 2023 (the 32nd period) and an operating revenue of 19,046 million yen, net income of 7,146 million yen, a distribution per unit of 3,165 yen (including distribution in excess of profit of 40 yen) for the fiscal period ending January 31, 2024 (the 33rd period).

As the only J-REIT specializing in industrial properties\*<sup>4</sup>, IIF has pioneered manufacturing facility, research & development facilities and infrastructure facilities based upon our unique Corporate Real Estate (CRE\*<sup>5</sup>) proposals. As a result, we have acquired the properties with low competition and high growth potential.

In February 2023, IIF announced the disposition of IIF Kobe Logistics Center, and in March 2023, IIF launched its 11th public offering, and by utilizing IIF's strength in CRE/PRE proposals, IIF has acquired

or plans to acquire six properties with excellent profitability, continuity, and versatility for 22.0 billion yen.

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

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

\*1 Distribution per unit in excess of profit of 252 yen for the fiscal period ending January 31, 2023 is related to allowance for temporary difference adjustment.

\*2 “NAV per unit” is based on the appraisal value (or researched value) as of the end of the most recent fiscal period.

\*3 Figures are rounded off to two decimal places.

\*4 “Industrial properties” is a collective term for properties that serve as bases for a range of industrial activities such as research and development, raw material procurement, stockpiling, storage, manufacturing, production, intercompany distribution, assembly and processing, sale distribution, and recycling, and infrastructure properties that serve as bases for supporting these industrial activities.

\*5 “CRE” is the abbreviation for Corporate Real Estate, which refers to properties owned by companies. To contribute to solving managerial and operational issues and needs of private-sector companies and public institutions, IIF pursues CRE strategy that involves making proposals for optimum and efficient management of such property holdings, and works on projects for developing plants, research facilities, and other properties.

## ESG Initiatives

### ~ Issuance of ESG Report 2023~

The asset manager issued ESG Report 2023 in February 2023 to introduce to investors the ESG initiatives of KJR Management and the investment corporations it manages.

<https://kjrm-sustainability.disclosure.site/en/themes/88/>



**~Strengthen ESG initiatives, Contribute to increase unitholder's value~**

## New GHG (Greenhouse Gas) Reduction Targets and Obtainment of SBTi Validation

### Previous Reduction Targets

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

Shift target from per unit basis to absolute basis as to  
achieve net zero emissions across the entire value chain  
and deepen our commitment into carbon neutrality

### New Reduction Targets

- **Reduce absolute Scope1+2 emissions by 42% by 2030 compared with 2021**
- **Aim for net zero emissions of GHG across the entire value chain by 2050**

### Acquired Validation from SBTi (Science Based Targets initiative)



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Acquired **Validation** from **SBTi**  
based on new reduction targets

## IIF's Growth

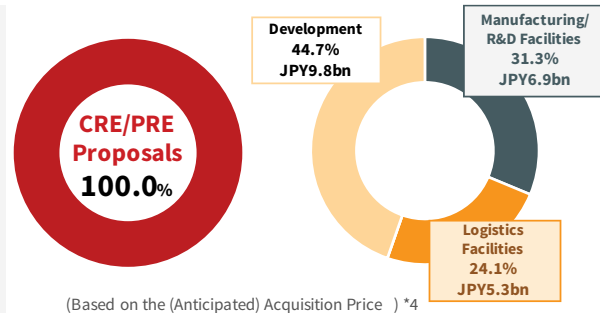
### Launched the 11th Public Offering to Acquire Highly Profitable Properties

#### Offering Highlight

IIF announced its 11th public offering in March 2023. We have continuously acquired assets with excellent profitability, continuity, and versatility by implementing unique solution proposals to meet diversifying CRE needs due to changes in the macro environment.

#### Summary of the New Acquisitions

New Acquisitions	Number of Properties <b>6 properties</b>	Total Amount of (Anticipated) Acquisition Price <b>JPY22.0bn</b>
Profitability	Average Appraisal NOI Yield*1 <b>5.5%</b>	Average Appraisal NOI Yield After Depreciation*2 (considering continuous surplus cash distribution) <b>3.9%</b> (4.3%)
Aggregate of Unrealized Gain/ Average Ratio of Unrealized Gain	Aggregate <b>+JPY5.56bn</b>	Average Ratio of Unrealized Gain*3 <b>+25.2%</b>



\*1 Average Appraisal NOI Yield = Total Appraisal NOI / Total Acquisition Price

\*2 Average Appraisal NOI Yield after Depreciation = (Total Appraisal NOI - Total depreciation) / Total Acquisition Price

\*3 Average Ratio of Unrealized Gain = Total unrealized gain / Total Acquisition Price

\*4 Figures are rounded off to two decimal places

## New acquisitions through the 11th public offering (New acquisitions in the 32nd fiscal period ending July 31, 2023)

**PRE**

### IIF Ota Manufacturing Center

**Manufacturing**

Manufacturing /  
R&D Facilities

#### Key Points

- Acquisition of a shared factory, tenanted by Ota-ku, contributing to job creation in the local community and succession of manufacturing skills
- Securing high stability under the 20-year fixed-term building lease contract with Ota-ku, the local municipality
- Continuous PRE efforts and commitment to ESG initiatives through the first positive impact investment among JREITs



Location: Ota-ku, Tokyo

Anticipated Acquisition Price	<b>JPY4,570 mn</b>
Appraisal Value	<b>JPY4,970 mn</b>
Unrealized Gain (Ratio of Unrealized Gain)	<b>+ JPY400 mn (+8.8%)</b>

Tenant	Ota-ku
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract

Contract Term (Remaining Term)	20.0 years (8.3 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Negotiable

\*1 The "Appraisal Value" of newly acquired assets is based on the appraisal report at the time of acquisition, unless otherwise noted.

\*2 Average Ratio of Unrealized Gain for the New Acquisitions are calculated as follows. The same shall apply hereinafter.

Average Ratio of Unrealized Gain = Total of Unrealized Gain ÷ Total of the (Anticipated) Acquisition Price

**CRE**

### IIF Shiga Ryuoh Logistics Center

Logistics Facilities

#### Key Points

- Acquisition of rapid-growing Workman's distribution and storage hub in western Japan, located at a rare prime area with good access to extensive areas
- Versatile new single-story logistics facility with double-sided berths and a total floor area of approximately 5,500 tsubo (completed in March 2021)



Acquisition Price	<b>JPY3,500 mn</b>
Appraisal Value	<b>JPY3,920 mn</b>
Unrealized Gain (Ratio of Unrealized Gain)	<b>+ JPY420 mn (+12.0%)</b>

Tenant	Workman
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	5.0 years (2.3 years)
Cancellation before Expiration / Rent Revision	Not allowed for 3 years / Not allowed



Location: Ryuohcho, Gamo-gun, Shiga

CRE

## IIF Omihachiman Logistics Center

Logistics Facilities

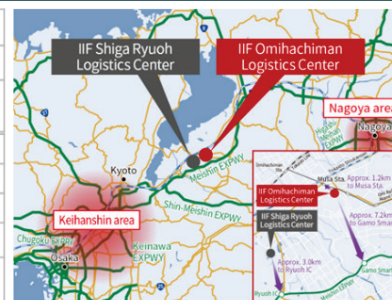
### Key Points

- Acquisition of an important logistics facility for the subtenant, covering approximately 1,000 stores in wide area of Shiga and nationwide
- Exclusive facility for a major supermarket, equipped with dedicated material handling and temperature management equipment
- High stability backed by the 20 year fixed-term building lease contract (non-cancellation period for 15 years)



Location: Omihachiman-shi, Shiga

Anticipated Acquisition Price	JPY1,810 mn
Appraisal Value	JPY2,220 mn
Unrealized Gain (Ratio of Unrealized Gain)	+ JPY410 mn (+22.7%)
Tenant	Kansai Maruwa Logistics
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	20.0 years (13.1 years)
Cancellation before Expiration / Rent Revision	Not allowed for 15 years / Not allowed



PRE

CRE

## IIF Hanno Manufacturing Center (land with leasehold interest)

Manufacturing

Manufacturing /  
R&D Facilities

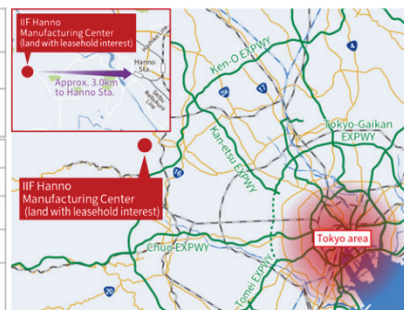
### Key Points

- Acquisition of the largest domestic business site of Nikken Lease Kogyo, a leading leasing company of temporary materials for construction work
- Acquisition based on the combined CRE/PRE proposal addressing the needs for sale of Urban Renaissance Agency ("UR"), and the long-term use needs of Nikken Lease Kogyo



Location: Hanno-shi, Saitama

Anticipated Acquisition Price	JPY2,335mn
Appraisal Value	JPY3,010mn
Unrealized Gain (Ratio of Unrealized Gain)	+ JPY675mn (+28.9%)
Tenant	Nikken Lease Kogyo
Occupancy Rate	100.0%
Type of Contract	Fixed-term land lease contract for business purpose
Contract Term (Remaining Term)	30.0 years (26.9 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Not allowed



\* "IIF Hanno Manufacturing Center (land with leasehold interest)", IIF plans to acquire the leasehold interest of the land indicated by the dashed line. The same shall apply hereinafter.



## CRE IIF Atsugi Logistics Center III (Redevelopment)

Logistics Facilities

### Key Points

- Redevelopment of approximately 40-year old logistics facility along the major artery near "Sagamihara-Aikawa" IC on the Ken-O Expressway by utilizing surplus floor-area
- A cold storage facility with 3 separate temperature settings available for "Oisix ra daichi", a food home-delivery service provider, currently expanding its members backed by heightened at-home demand
- Realizing high stability backed by the 15-year fixed-term building lease reserved contract, and realization of upsides in revenue



Location: Atsugi-shi, Kanagawa

Anticipated Acquisition Price	JPY4,477mn
Appraisal Value	JPY7,510mn
Unrealized Gain (Ratio of Unrealized Gain)	+ JPY3,032mn (+67.7%)

Tenant	Tokyo Logistics Factory
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract

Contract Term (Remaining Term)	15.0 years (15.0 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Not allowed

\* The Appraisal Value is the appraisal value stated on the appraisal report of the uncompleted building including the acquired land portion as of 31 January, 2023.

## CRE IIF Yokkaichi Logistics Center (New Building)

Logistics Facilities

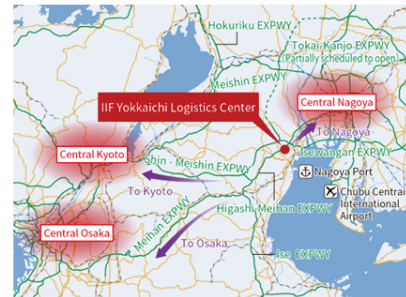
### Key Points

- Acquisition of a multistage project through a CRE proposal (including proposal of development of a new building) in collaboration with Kajima Group capturing the business expansion needs of a major logistics company
- Location close to "Yokkaichi-higashi" IC near distribution bases of major logistics companies and one of the largest semiconductor fabrication plants in the world, with traffic convenience dramatically improved following extension of an expressway

< Acquisition of a New Building Jointly Developed Based on CRE Proposal in Collaboration with Kajima Group to Address the Business Expansion Needs of a Major Logistics Company >



※ The existing building was acquired on Dec. 13, 2021



Location: Yokkaichi-shi, Mie

Anticipated Acquisition Price	JPY5,382mn
Appraisal Value	JPY6,010mn
Unrealized Gain (Ratio of Unrealized Gain)	+ JPY628mn (+11.7%)

Tenant	Kajima Tatemono Sogo Kanri
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract

Contract Term (Remaining Term)	10.0 years (8.7 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Not allowed in principle

\* The Appraisal Value represents the appraisal value stated on the appraisal report regarding the new building as of July 31, 2022.

## 【Redevelopment】

### Promote redevelopment projects to contribute to profitability and asset value

Building highly profitable pipeline through implementing redevelopment projects leveraging on IIF's development management capability



\*1 The indicative images displayed after redevelopment are renderings assuming the completion, and may differ from the actual asset.

\*2 “On-book” is defined as a project in which the development costs etc. of the redevelopment is appropriated on IIF's balance sheet, whereas “Off-balance” is defined as a project in which the development is implemented without allocating the capital expenditure, costs, etc. for the redevelopment within IIF's balance sheet through employing a bridge entity etc.

\*3 The Total floor area after each redevelopment plan is a reference based on current plans for each redevelopment project. As a result, the actual total floor for each asset may differ according to any change in each plan.



## **【Disposition】**

### **Stabilize distributions by distributing gains on the sale of IIF Kobe Logistics Center over three fiscal periods**

- Decided to dispose IIF Kobe Logistics Center early in light of the impact on the portfolio
- Stabilize distributions by disposing of 35% of the co-ownership interest for the fiscal period ending July 31, 2023 (32nd fiscal period), 40% of the co-ownership interest for the fiscal period ending January 31, 2024 (33rd fiscal period), and 25% of the co-ownership interest for the fiscal period ending July 31, 2024 (34th fiscal period).



Acquisition price	JPY 5,193mn	Appraisal value (As of July 31, 2022)	JPY 8,520mn	Difference between disposition price and book value	JPY 2,766mn
Book value (As of July 31, 2022)	JPY 5,754mn	Disposition price	JPY 8,520mn		

## Financial Initiatives of IIF

In this period, the percentages of long-term and fixed-interest rate borrowings were 98.2% and 97.8%, respectively, with an average applicable interest rate of 0.69% and an average of 4.7 years remaining until maturity. The loan to value (LTV) ratio was 49.3%.

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

## IIF's Sustainability Management

Further promote ESG and obtain evaluations and certifications from external organizations.

### ■ First Participation in CDP (Carbon Disclosure Project) Climate Change Program by IIF

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Participated in the CDP Climate Change Program for the first time in 2022

Received “A-” score, the highest “Leadership” level

### ■ EcoAction21 Certification and Registration

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Completed certification and registration procedures of EcoAction 21, the environment management system formulated by the Ministry of Environment in January 2023

## 01 Third-Party Evaluation and Certifications (As of the end of January, 2023)

### GRESB Real Estate Assessment

IIF was designated as “four stars” (five-star scale) by the GRESB Real Estate rating which is based on GRESB Overall Score and its quintile position relative to global participants in 2022. IIF was also rated as “A”, the top rating in the GRESB Public Disclosure for the five consecutive years.



### CASBEE

IIF has been promoting environmental and energy conservation measures as well as the efficient use of energy in its properties for the effort to strengthen environmental consciousness and reduce environmental load. 23 properties in IIF’s portfolio were awarded CASBEE Real Estate Certification.



### BELS

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



### DBJ Green Building Certification

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



## 02 Continuous Efforts Regarding ESG

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

### In 2013

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

### In 2015

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

#### In 2016

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

#### In 2019

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

#### In 2020

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

#### In 2021

##### Establishment of New CO<sub>2</sub> Emissions Reduction Targets

- Reduce CO<sub>2</sub> emissions per unit by 50% by 2030 compared with 2015
- Aim to reach carbon neutrality by 2050

#### In 2022

- Establishment of the 4°C and 1.5°C scenarios as information disclosure based on the TCFD recommendations.
- First Participation in the CDP Climate Change Program in 2022  
Received a score of "A-", the highest level of leadership.

#### In 2023

- Setting of new targets for greenhouse gas emissions reduction and Acquisition of SBTi validation for SMEs

Signatory of:



Signatory of:



WE SUPPORT



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

# I. Domestic Operating Company ASSET MANAGEMENT REPORT

## Outline of asset management operation

### 1. Operating results and financial position

Fiscal period			27th	28th	29th	30th	31st
As of /for the six months ended			January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022	January 31, 2023
Operating revenues	(Millions of yen)		13,892	15,349	16,493	17,194	17,944
(Rental revenues)	(Millions of yen)		(13,867)	(14,884)	(16,206)	(16,334)	(16,492)
Operating expenses	(Millions of yen)		6,278	7,707	9,704	9,731	11,004
(Rental expenses)	(Millions of yen)		(4,886)	(6,067)	(8,228)	(8,293)	(9,517)
Operating income	(Millions of yen)		7,614	7,642	6,789	7,462	6,939
Ordinary income	(Millions of yen)		6,618	6,665	5,787	6,494	5,942
Net income	(Millions of yen)		6,617	6,663	5,786	6,492	5,940
Net assets	(a)	(Millions of yen)	190,053	190,116	189,173	189,358	188,905
(Period-on-period change)	(%)		(22.5)	(0.0)	(-0.5)	(0.1)	(-0.2)
Total assets	(b)	(Millions of yen)	406,290	407,428	413,419	417,430	422,345
(Period-on-period change)	(%)		(18.7)	(0.3)	(1.5)	(1.0)	(1.2)
Unitholders' capital	Note 2	(Millions of yen)	183,865	183,865	183,865	183,865	183,865
(Period-on-period change)	(%)		(22.4)	(—)	(—)	(—)	(—)
Number of units issued and outstanding	(c)	(Units)	2,070,016	2,070,016	2,070,016	2,070,016	2,070,016
Net asset value per unit	(a)/(c)	(Yen)	91,812	91,842	91,387	91,476	91,257
Total distributions	(d)	(Millions of yen)	6,626	6,760	6,334	6,417	6,462
Distribution per unit	(d)/(c)	(Yen)	3,201	3,266	3,060	3,100	3,122
(Profit distribution per unit)	(Yen)		(3,197)	(3,219)	(2,796)	(2,932)	(2,870)
(Distribution per unit in excess of profit)	(Yen)		(4)	(47)	(264)	(168)	(252)
Ratio of ordinary income to total assets	Note 3	(%)	1.8 (3.5)	1.6 (3.3)	1.4 (2.8)	1.6 (3.2)	1.4 (2.8)
Return on unitholders' equity	Note 3	(%)	3.8 (7.6)	3.5 (7.1)	3.1 (6.1)	3.4 (6.9)	3.1 (6.2)
Ratio of net assets to total assets	(a)/(b)	(%)	46.8	46.7	45.8	45.4	44.7
(Period-on-period change)	(%)		(1.5)	(-0.1)	(-0.9)	(-0.4)	(-0.7)
Payout ratio	Note 3	(%)	100.0	100.0	100.0	93.5	100.0
Additional information:							
Rental net operating income (NOI)	Note 3	(Millions of yen)	10,773	10,735	10,433	10,201	9,733
Net profit margin	Note 3	(%)	47.6	43.4	35.1	37.8	33.1
Debt service coverage ratio	Note 3	(Multiple)	13.0	13.2	12.3	13.3	12.8
Funds from operation (FFO) per unit	Note 3	(Yen)	4,051	4,013	3,844	3,765	3,501
FFO multiples	Note 3	(Multiple)	23.4	26.2	25.2	24.4	20.7
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	3,091	3,219	2,733	2,928	2,865
FFO per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	3,945	4,013	3,781	3,762	3,497

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

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

Note 3 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 184,181,184,181 and 184 days for the 27th, 28th, 29th, 30th and 31st fiscal period, respectively. FFO multiples are unaudited.

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

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

## 2. Outline of asset management operation

### Major developments and management performance of IIF

#### i. Major developments and management performance of IIF

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

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 74 properties whose total acquisition price amounted to 378,996 million yen as of January 31, 2023.

#### ii. Investment environment and management performance

In the fiscal period (August 2022 to January 2023), Japanese economy gradually moved toward normalization of economic activity as behavioral restrictions eased, despite the spread of COVID-19 infection. On the other hand, depreciation of the yen following a sharp interest rate hike by the Federal Reserve Board (FRB), and the impact of soaring resource prices in response to the situation in Ukraine are among the factors hindering the recovery of consumer spending and corporate earnings. Thus, the outlook for the economy remains uncertain. Closely monitoring the impact of COVID-19 pandemic and changes in the capital markets is needed continuously.

Under these circumstances, IIF is continuing its sourcing activities from the standpoint of proposing CREs (Corporate Real Estate) as its strengths. During this fiscal period, IIF acquired IIF Yokkaichi Logistics Center (New Building) on September 16, 2022 through a CRE proposal in collaboration with Kajima Group capturing expansion needs of distribution base of a major logistics company based on its business expansion. In addition, IIF disposed of IIF Osaka Nanko IT Solution Center on August 17, 2022 from the viewpoint of building a stable portfolio over the mid-to-long term by capturing the active real estate market.

As a result, assets held by IIF as of January 31, 2023 totaled 378,996 million yen, including 46 logistics facilities, 22 manufacturing and R&D facilities, and 6 infrastructure facilities. As of January 31, 2023, the average occupancy rate was 98.8% and IIF keeps high occupancy conditions.

#### iii. Funding

IIF’s fundamental policy is to plan and implement a stable and efficient financial strategy to secure a

stable profit and achieve sustainable growth of the properties owned.

a) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF newly borrowed 5,500 million yen of short-term borrowings (average maturity period: 9.5 year) on September 16, 2022 to allocate the proceeds to acquire new properties.

In addition, IIF borrowed 500 million yen of long-term borrowings (maturity period: 10 years) on August 5, 2022, 700 million yen of long-term borrowing (maturity period: 10 years) on September 15, 2022, 3,800 million yen of long-term borrowing (average maturity period: 9.5 years) on September 30, 2022 at fixed interest rate respectively. Furthermore, 2,000 million yen of short-term borrowing (average maturity period: 1.0 years) on December 26, 2022 at float interest rate and used borrowings to partially redeem 5,000 million yen of its second series of unsecured investment corporation bonds (with a limited pari passu clause between specified investment corporation bonds) with maturities. Through refinancing, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods, reducing interest costs and ensuring flexibility in future financial measures.

Furthermore, on September 30, 2022, IIF issued its seventh series of unsecured investment corporation bonds (with a limited pari passu clause among specified investment corporation bonds) amounting to 1,700 million yen (maturity period: 15.0 years), and, on the same day, IIF repaid the short-term borrowings in an amount equal to the issue amount prior to maturity. On December 26 of the same year, IIF issued its 8th series of unsecured investment corporation bonds (with pari passu clause among specified investment corporation bonds) of 3,000 million yen (maturity period: 5.0 years) and used the proceeds to partially redeem its second series of unsecured investment corporation bonds (with pari passu clause among specified investment corporation bonds) of 5,000 million yen with maturity on December 27 of the same year.

As a result, the total amount of IIF's interest-bearing debts as of January 31, 2023 is 208,283 million yen, which is comprised of 189,883 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 3,700 million yen in short-term borrowings and 14,700 million yen in investment corporation bonds (including long-term bonds to be redeemed within one year).

b) Equity Financing

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

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 17,944 million yen, operating income of 6,939 million yen, ordinary income of 5,942 million yen and net income of 5,940 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 5,940,945,920 yen, which was all profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting the reversal of an allowance for temporary difference adjustments and excluding fractional distributions of less than one yen per unit, resulting in a profit distribution per unit of 2,870 yen.

In addition, considering the impact of the tax discrepancy in excess of income and net asset deduction items on the distribution amount, IIF decided to make a distribution in excess of earnings in an amount to be determined by IIF, and for this fiscal period, decided to distribute 521,644,032 yen as a distribution in excess of earnings per unit, excluding fractions of less than one yen, which was calculated as an amount equivalent to the tax discrepancy in excess of income, resulting in a distribution in excess of

earnings per unit of 252 yen.

In further to this, in accordance with the distribution policy stipulated in the Articles of Incorporation, IIF intends to make distributions in excess of earnings (hereinafter referred to as "surplus cash distribution") on an ongoing basis in every fiscal period in principle <sup>(Note 1)</sup> <sup>(Note 2)</sup>. In accordance with the distribution policy stipulated in the Articles of Incorporation, when the amount of distribution per unit is expected to temporarily decrease to a certain degree in cases where, for example,; dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident, payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIF may make a distribution in the amount determined by IIF as a temporary cash distribution in excess of profit only when the distribution is intending to stabilize the amount of distribution per unit (hereinafter referred to as "optimal payable distribution"). For the fiscal period ending January 31, 2023, IIF decided not to make a surplus cash distribution and optimal payable distribution in light of the level of distributions resulting from the gain on the sale of IIF Osaka Nanko IT Solution Center, which was disposed on August 17, 2022. As a result of the above, distribution per unit for the period stood at 3,122 yen, including distribution in excess of earnings.

Note1 Policy regarding Surplus Cash Distribution

For redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the newly acquired assets, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such properties as cash in excess of profits, in principle, for each fiscal period. However, in some cases, cash distributions in excess of profit may not be made in whole or in part, taking into comprehensive consideration of the amount of capital expenditure necessary to maintain or enhance the competitiveness of its assets, the level of net income for the relevant operating period and profits including gains on sales of real estate and one-time gains such as cancellation penalties, the level of cash distributions for the relevant operating period including cash distributions in excess of profit, the financial condition of IIF as well as the economic environment, trends in the real estate market, the leasing market, etc.

Note2 Policy regarding Surplus Cash Distribution and regarding Optimal Payable Distribution

The level of distribution in excess of profits, including surplus cash distribution and optimal payable distribution, 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, excluding distributions corresponding to the increase in the allowance for temporary differences corresponding to the occurrence of deferred hedge losses and other tax discrepancies, and shall be determined after comprehensive examination.



### 3. Changes in unitholders' capital

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

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
February 1, 2018	Unit Split	1,191,492	1,588,656	-	112,651	Note 2
March 7, 2018	Public offering	109,275	1,697,931	12,623	125,274	Note 3
April 4, 2018	Allocation of investment units to a third party	885	1,698,816	102	125,376	Note 4
May 29, 2019	Public offering	90,700	1,789,516	10,973	136,349	Note 5
June 25, 2019	Allocation of investment units to a third party	4,500	1,794,016	544	136,894	Note 6
October 15, 2019	Distributions in excess of profit (unitcapital refunds)	-	1,794,016	(69)	136,824	Note 7
December 18, 2019	Public offering	83,900	1,877,916	13,014	149,839	Note 8
January 15, 2020	Allocation of investment units to a third party	2,100	1,880,016	325	150,165	Note 9
April 17, 2020	Distributions in excess of profit (unitcapital refunds)	-	1,880,016	(223)	149,941	Note 10
August 11, 2020	Public offering	181,000	2,061,016	32,037	181,978	Note 11
September 8, 2020	Allocation of investment units to a third party	9,000	2,070,016	1,593	183,571	Note 12
October 20, 2022	Distributions in excess of profit (unitcapital refunds)	-	2,070,016	(347)	183,223	Note 13

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

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

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

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

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

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

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

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

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

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

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

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

Note 13 The Board of Directors of the Investment Corporation, at its meeting held on September 14, 2022, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥168 per unit for the six months ended July 31, 2022. The payment of distribution in excess of profit was commenced on October 20, 2022.

### Fluctuation in market price of the investment securities:

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

(Yen)					
Fiscal period	27th	28th	29th	30th	31st
As of /for the six months ended	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022	January 31, 2023
Highest price	199,000	223,700	231,800	195,300	187,400
Lowest price	169,500	169,200	177,800	162,700	141,400
Closing price at end of period	188,200	211,900	192,500	185,100	143,900

## 4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥5,940,945,920 which are all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deduction of reversal of allowance for temporary difference adjustment, except for fractional distribution per unit less than one yen, to be treated the distributions as a tax allowable deduction as defined in Article 67-15 of the Special Taxation Measures Act of Japan. The Investment Corporation also intends to make distributions in excess of profit amounting to ¥521,644,032 as unitcapital refund from allowance for temporary difference adjustment, considering an effect of differences between net income and taxable income and items deducted from net assets, which were corresponding to differences between net income and taxable income for the period, except for fractional distribution per unit in excess of profit less than one yen.

As a result, profit distribution per unit (including distribution in excess of profit) for the six months ended January 31, 2023 totaled to ¥3,122.

Fiscal period	27th	28th	29th	30th	31st
As of /for the fiscal period ended	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022	January 31, 2023
Net income (Thousands of yen)	6,617,754	6,663,702	5,786,926	6,492,911	5,940,979
Retained earnings carried forward (Thousands of yen)	114,634	89,665	58,009	32,243	9,485
Total cash distributions (Thousands of yen)	6,626,121	6,760,672	6,334,248	6,417,049	6,462,589
(Cash distribution per unit) (Yen)	(3,201)	(3,266)	(3,060)	(3,100)	(3,122)
Profit distributions (Thousands of yen)	6,617,841	6,663,381	5,787,764	6,069,286	5,940,945
(Profit distribution per unit) (Yen)	(3,197)	(3,219)	(2,796)	(2,932)	(2,870)
Unitcapital refunds (Thousands of yen)	8,280	97,290	546,484	347,762	521,644
(Unitcapital refund per unit) (Yen)	(4)	(47)	(264)	(168)	(252)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	8,280	97,290	546,484	-	521,644
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(4)	(47)	(264)	(-)	(252)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	-	-	347,762	-
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(-)	(-)	(168)	(-)

## 5. Management policies and issues

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

### i) External growth

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

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

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

### ii) Internal growth

As of January 31, 2023, IIF's portfolio consisted of 74 properties for a total acquisition price of 378,996 million yen.

The average occupancy rate as of the end of the period stands at 98.8%. The properties are managed under long-term lease contracts with an average remaining lease period of 10.5 years, generating stable cash flows. IIF continues to conduct "3C Management Cycle" portfolio management in order to achieve internal growth; that is to realize long-term stable management and enhanced profitability as well as asset value by providing value to tenants. "3C Management Cycle" is a portfolio management method of (i) grasping tenants' true needs through close communication (Communicate); (ii) strategically making custom-made proposals to meet tenants' individual needs (Customize); and (iii) creating unitholder value through long-term stable management coupled with enhanced profitability and asset value (Create).

As a result, with regard to IIF Fukuoka Hakozaki Logistics Center I, IIF concluded a fixed-term lease agreement and memorandum on sharing the reduction effects of the use of LEDs (hereinafter referred to as "Green Lease") with the existing tenant, having occupied approximately 50% of the total leasable area, thereby realizing an increase in revenues in the next fiscal year and beyond. In addition, With regard to IIF Sendai Taiwa Logistics Center has also concluded a memorandum for Green Lease, achieving both performance of measures to reduce environmental burden and increase earnings.

Furthermore, IIF have completed construction and acquisition of IIF Yokkaichi Logistics Center (new building) and started off-balance sheet development of IIF Narashino Logistics Center (land with leasehold interest) in collaboration with the leasing company that is the current lessee of the land. IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

### iii) Financial strategy

In consideration of IIF's portfolio that generates "long-term stable cash flows based on long-term lease

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

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

## 6. Subsequent events

### **Issuance of new investment units**

At the meetings of the Board of Directors held on March 13, 2023, the issuance of new investment units was resolved as follows. The issue price per unit, etc. will be determined at a future meeting of the Board of Directors.

#### **(a) Issuance of New Investment Units through Public Offering**

Offering in Japan (may be sold to overseas investors in overseas markets, primarily in Europe and Asia, but excluding the United States and Canada)

Number of investment units to be offered:

43,500 units (The number of investment units for overseas sales has not yet been determined.)

Payment date:

Any day during the period from March 23, 2023 (Thursday) to March 28, 2023 (Tuesday) (no later than four business days after the Date of Determination of Issue Price etc. <sup>(Note)</sup>).

Note: The issue price, etc. will be determined at a meeting of the board of directors to be held on any day between March 16, 2023 (Thursday) and March 22, 2023 (Wednesday) (the "Issue Price Determination Date") in accordance with the method stipulated in Article 25 of the Regulations Concerning Underwriting, etc. of Securities established by the Japan Securities Dealers Association.

#### **(b) Use of Funds**

The funds by this offering will be allocated to a part of the funds to acquire new specified properties (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations).

### **Disposition of property**

On March 1, 2023, the Investment Corporation signed disposition contract a property as follows:

Property name	Disposition amount	Completion date of contract	Disposition date	Name of purchaser
IIF Kobe Logistics Center (Trust beneficial interest)	¥8,520 million	March 1, 2023	3% of quasi-co-ownership in trust beneficiary interest April 7, 2023	Not disclosed <sup>(i)</sup>
			32% of quasi-co-ownership in trust beneficiary interest July 31, 2023	
			40% of quasi-co-ownership in trust beneficiary interest January 19, 2024	
			25% of quasi-co-ownership in trust beneficiary interest March 22, 2024	

Note (i): Although a purchaser of the property is a special purpose entity, information on the counter party is not disclosed because the consent from the purchaser has not been obtained.

# Outline of the Investment Corporation

## 1. Investment unit

Fiscal period	27th	28th	29th	30th	31st
As of	January 31, 2021	July 31, 2021	January 31, 2022	July 31, 2022	January 31, 2023
Number of units authorized (Units)	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Number of units issued and outstanding (Units)	2,070,016	2,070,016	2,070,016	2,070,016	2,070,016
Number of unitholders (People)	9,051	8,461	8,258	8,326	8,956

## 2. Unitholders

Major unitholders as of January 31, 2023 were as follows:

Name	Address	Number of units owned (Units)	Ratio of number of units owned to total number of units issued (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	452,230	21.84
The Master Trust Bank of Japan, Ltd. (Trust Account)	11-3, Hamamatsu-cho 2-chome, Minato-ku, Tokyo	338,381	16.34
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	96,481	4.66
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo	53,105	2.56
SSBTC CLIENT OMNIBUS ACCOUNT	ONE LINCOLN STREET, BOSTON MA USA 02111	31,980	1.54
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	31,328	1.51
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	31,182	1.50
THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD, ENGLAND	29,959	1.44
STATE STREET BANK AND TRUST COMPANY 505103	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A.	28,128	1.35
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	25,143	1.21
Total		1,117,917	54.00

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

### 3. Officers

#### (1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended January 31, 2023
Executive Director (Note 1)	Kumi Honda	Attorney of The Tokyo-Marunouchi Law Offices	2,580
Supervisory Director (Note 1)	Katsuaki Takiguchi (Note 2)	Chief of Katsuaki Takiguchi CPA Office	810
	Yutaka Usami	CEO of Management Power Exchange Ltd.	1,620
	Koki Ohira	Attorney of Kamimura Ohira & Mizuno Law Offices	1,620
	Fumito Bansho (Note 3)	Attorney of HIFUMI Law	810
Independent auditor	Ernst & Young ShinNihon LLC	—	(Note 4) 20,933

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

Note 2 Katsuaki Takiguchi retired as supervisory director on October 28, 2022 due to the expiration of term.

Note 3 Fumito Bansho was newly appointed as supervisory director by the 9th General Meeting of Unitholders held on October 28, 2022.

Note 4 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English and the preparation fee of a comfort letter with respect to the issuance of new investment corporation bonds, etc.

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

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

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

None

### 4. Directors and officers liability insurance agreement

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

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

## 5. Name of asset manager and other administrator

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

# Condition of investment assets

## 1. Composition of assets

Classification of assets	Asset category	Location category	Region	As of July 31, 2022		As of January 31, 2023	
				Total of net book value	Composition ratio	Total of net book value	Composition ratio
				(Millions of yen) (Note2)	(%) (Note3)	(Millions of yen) (Note2)	(%) (Note3)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,835	3.1	12,862	3.0
			Osaka and Nagoya metropolitan areas	4,817	1.2	4,798	1.1
			Other area	3,091	0.7	3,104	0.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	43,056	10.3	42,832	10.1
			Osaka and Nagoya metropolitan areas	1,998	0.5	1,998	0.5
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Trust beneficial interest in real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	190,399	45.6	191,412	45.3
			Osaka and Nagoya metropolitan areas	56,732	13.6	62,041	14.7
			Other area	32,187	7.7	32,042	7.6
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	5,819	1.4	5,778	1.4
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	21,876	5.2	20,596	4.9
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Sub-total				372,815	89.3	377,468	89.4
Investments in Tokumei Kumiai agreement (Note 3)				83	0.0	83	0.0
Bank deposits and other assets				44,531	10.7	44,793	10.6
Total assets				417,430	100.0	422,345	100.0

Note 1 "Location category" is classified as bellow.

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

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

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

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

Note 3 Investments in Tokumei Kumiai agreement is equity interest of silent partnership with Godo Kaisha Industrial Asset Holdings 6 whose investment asset is trust beneficiary interest of OTA Techno CORE.



## 2. Major property

The principal properties (top ten properties in net book value) as of January 31, 2023 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy ratio (%)	Ratio of rent revenue to total rent revenues (%)	Major use
IIF Shonan Health Innovation Park (Note 3)	40,201	130,342.61	130,342.61	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	36,683	81,995.81	81,995.81	100.0	9.1	Infrastructure facility
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,605	637,802.64	637,802.64	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	15,202	11,476.05	11,476.05	100.0	2.0	Infrastructure facility
IIF Shinonome Logistics Center (Note 4)	13,018	27,493.29	27,493.29	100.0	2.4	Logistics facility
IIF Atsugi Manufacturing Center (Note 5)	11,994	97,153.03	97,153.03	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Osaka Suminoe Logistics Center I	11,799	52,201.30	52,201.30	100.0	Note 6	Logistics facility
IIF Fukuoka Hakozaki Logistics Center II	9,976	51,530.51	51,530.51	100.0	Note 6	Logistics facility
IIF Mitaka Card Center	9,328	21,615.01	21,615.01	100.0	2.2	Manufacturing and R&D facility, etc.
IIF Yokkaichi Logistics Center	9,140	53,254.25	53,254.25	100.0	Note 6	Logistics facility
Total	173,952	1,164,864.50	1,164,864.50	100.0	56.4	

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

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

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

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

Note 5 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, “Leasable area” of the property shows total of the leasable area of the leased land (64,327.54m<sup>2</sup>) and that of the building on the leased land (32,825.49m<sup>2</sup>).

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

### 3. Details of property

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of January 31, 2023 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	18,709	13,018
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	9,830	5,309
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,090	5,094
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,330	1,674
IIF Nishinomiya Logistics Center	2, Nishinomiyahama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,210	1,916
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	19,834.71	3,690	1,226
IIF Narashino Logistics Center II (Note 5)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	83,905.16	7,040	4,668
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,230	3,071
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,640	2,264
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,560	1,375
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,580	1,156
IIF Atsugi Logistics Center III (Note 6)	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	-	5,810	3,582
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	5,390	2,104
IIF Kobe Logistics Center (Note 7)	2-10, Maya-futo, Nada-ku, Kobe-shi, Hyogo	Trust beneficial interest	37,052.41	8,350	5,732
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,370	2,439
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,490	1,925
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,560	3,319
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,550	2,908
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,500	1,450
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,530	540
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	4,910	3,163
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,320	4,177
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,160	947
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	8,470	5,478
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,060	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,280	1,883

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	10,800	8,670
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,030	2,544
IIF Hamura Logistics Center (Note 8)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	74	748
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	5,730	5,147
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	11,800	9,976
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,290	1,707
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	1,910	1,540
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	991
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,200	11,799
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,070	2,523
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,540	1,384
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,770	2,472
IIF Koriyama Logistics Center	213, Aza Mukaiharu, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,350	2,403
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,480	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,580	4,064
IIF Akishima Logistics Center	3928-4, Kohake, Haijimacho, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	8,800	8,464
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,240	2,373
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,740	6,285
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,030	7,545
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	53,254.25	10,300	9,140
IIF Totsuka Technology Center (Land with leasehold interest)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	31,442.47	5,360	4,553
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,360	1,338
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,850	9,328
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,380	7,428
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,000	1,849
IIF Sagamihara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagamihara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,740	3,603
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,200	3,721
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,690	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,520	4,371
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,380	1,322
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,610	2,413
IIF Atsugi Manufacturing Center (Note 9)	832-1, Aza Momijiyama, Shimofurusawa, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	97,153.03	16,300	11,994
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,720	6,369
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,770	6,331
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Yokohama Tsuzuki R&D Center	9-2, Ushikubo 3-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	18,132.42	6,170	6,341
IIF Okazaki Manufacturing Center (Land with leasehold interest)	34-6, Aza Okasaku, Makihiro-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	42,049.87	4,330	4,104
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	130,342.61	44,900	40,201
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	18,690	16,605
IIF Iruma Manufacturing Center (Land with leasehold interest)	178-1, Oaza Shinko, Iruma-shi, Saitama, etc.	Trust beneficial interest	34,384.62	2,920	2,597
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	8-1, Matsuyama-cho, Moka-shi, Tochigi	Real property	92,826.16	1,340	1,198
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuoku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	12,300	15,202
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	41,400	36,683
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,400	5,419
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,580	5,394
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	798	729
Total			2,570,255.70	469,582	377,468

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

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

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

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

Note 5 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (58,070.00m<sup>2</sup>) and that of the building on the leased land (25,835.19m<sup>2</sup>).

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

Note 7 The Investment Corporation is going to sell 3%, 32%, 40% and 25% quasi-co-ownership interest of the property on April 7, 2023, July 31, 2023, January 19, 2024 and March 22, 2024, respectively.

Note 8 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building.

Note 9 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (64,327.54m<sup>2</sup>) and that of the building on the leased land (32,825.49m<sup>2</sup>).

Operating results of each property for the fiscal period ended July 31, 2022 and January 31, 2023 were as follows:

Name of property	For the six months ended							
	July 31, 2022				January 31, 2023			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Shinonome Logistics Center	1	100.0	400	2.5	1	100.0	400	2.4
IIF Noda Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shinsuna Logistics Center	1	100.0	179	1.1	1	100.0	179	1.1
IIF Koshigaya Logistics Center	1	100.0	83	0.5	1	100.0	83	0.5
IIF Nishinomiya Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center II (Note 3)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Saitama Logistics Center	1	100.0	66	0.4	1	100.0	67	0.4
IIF Nagoya Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center III (Note 4)	-	-	-	0.0	-	-	-	0.0
IIF Kawaguchi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kobe Logistics Center (Note 5)	0	0.0	(Note 2)	(Note 2)	1	18.1	(Note 2)	(Note 2)
IIF Higashi-Osaka Logistics Center	3	98.7	(Note 2)	(Note 2)	3	98.7	(Note 2)	(Note 2)
IIF Kashiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Misato Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Iruma Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tosu Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Inzai Logistics Center	-	-	(Note 2)	(Note 2)	-	-	-	-
IIF Morioka Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kyotanabe Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	July 31, 2022				January 31, 2023			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Osaka Konohana Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kazo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hamura Logistics Center (Note 6)	-	-	(Note 2)	(Note 2)	-	-	-	0.0
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 2)	(Note 2)	4	100.0	(Note 2)	(Note 2)
IIF Itabashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ota Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Morioka Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sapporo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Koriyama Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Akishima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokkaichi Logistics Center (Note 7)	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)
IIF Totsuka Technology Center (Land with leasehold interest)	1	100.0	153	0.9	1	100.0	153	0.9
IIF Yokohama Tsuzuki Technology Center	1	100.0	59	0.4	1	100.0	60	0.4
IIF Mitaka Card Center	1	100.0	366	2.2	1	100.0	366	2.2
IIF Kamata R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawasaki Science Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sagami-hara R&D Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	July 31, 2022				January 31, 2023			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokosuka Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Manufacturing Center (Note 8)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ichikawa Food Processing Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Okazaki Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Health Innovation Park	8	100.0	(Note 2)	(Note 2)	8	100.0	(Note 2)	(Note 2)
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kobe District Heating and Cooling Center	4	100.0	332	2.0	4	100.0	332	2.0
IIF Haneda Airport Maintenance Center	1	100.0	1500	9.2	1	100.0	1,505	9.1
IIF Shinagawa Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Toyonaka Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Nanko IT Solution Center (Note 9)	1	100.0	(Note 2)	(Note 2)	-	-	(Note 2)	(Note 2)
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
<b>Total</b>	<b>100</b>	<b>98.6</b>	<b>16,334</b>	<b>100.0</b>	<b>100</b>	<b>98.8</b>	<b>16,492</b>	<b>100.0</b>

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

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

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

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

Note 5 The Investment Corporation is going to sell 3%, 32%, 40% and 25% quasi-co-ownership interest of the property on April 7, 2023, July 31, 2023, January 19, 2024 and March 22, 2024, respectively.

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

Note 7 IIF Yokkaichi Logistics Center (New Building) was additionally acquired on September 16, 2022.

Note 8 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 9 The property was sold on August 17, 2022

#### 4. Details of renewable energy generation facilities

None

#### 5. Details of operation rights of public facilities

None

#### 6. Details of investment securities

The investment in Tokumei Kumiai (“TK”) agreements as January 31, 2023 were as follows:

Name	Classification of assets	Quantity	Net book value (Millions of yen)		Fair value (Note1) (Millions of yen)		Difference (Millions of yen)	Remarks
			Per unit	Amount	Per unit	Amount		
Tokumei Kumiai interest in Godo Kaisha Industrial Asset Holdings 6	Investments in Tokumei Kumiai agreement	—	—	83	—	107	24	—
Total		—	—	83	—	107	24	

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

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

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

#### 7. Details of specified transaction

The details of specified transaction as of January 31, 2023 were as follows:

Classification	Transaction	Contract amount (Note 1)		(Millions of yen)
			Over 1 year	Fair value (Note 2)
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	28,200	10,700	(154)
Total		28,200	10,700	(154)

Note 1 Contract amount represents notional amount.

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

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

#### 8. Other assets

Real property and trust beneficial interests in real property are included the above tables in “3. Details of property.”

There was no other significant specified asset as of January 31, 2023.



## Capital expenditures for property

### 1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of January 31, 2023 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended January 31, 2023	Total of advanced payment
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A42W area)	July, 2023 to February, 2024	250	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A2, B2 and C2 buildings	February, 2024 to June, 2024	220	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	June, 2021 to July, 2023	176	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of industrial monitoring controller of A building	November, 2021 to August, 2023	167	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Repair of electrical substation equipment of A4 building	May, 2023 to July, 2024	160	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Repair of electrical substation equipment of A3 building	November, 2023 to January, 2025	92	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of electrical parts of RI management system	April, 2023 to February, 2024	90	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of cargo elevator (1st period)	August, 2024 to October, 2024	81	-	-
IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Repair of roof (1st period)	April, 2023 to July, 2023	70	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A2, B2 and C2 buildings (Lightning control area)	February, 2024 to June, 2024	70	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of cafeteria	July, 2023 to March, 2024	70	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room (34th period_Tenant occupancy)	October, 2023 to April, 2024	70	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room (35th period_Tenant occupancy)	April, 2024 to October, 2024	70	-	-
IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Repair of outer wall	September, 2023 to January, 2024	69	-	0
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (1st period / 3 periods)	April, 2023 to December, 2023	65	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (2nd period / 3 periods)	April, 2024 to December, 2024	65	-	-
IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Renewal of elevator (No.3 and 4)	June, 2023 to January, 2024	61	-	-
IIF Shonan Logistics Center	Koza-gun, Kanagawa	Repair of outer wall	August, 2024 to September, 2024	60	-	-
IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Renewal of elevator (No.1 and 2)	September, 2023 to May, 2024	60	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room (33rd period_Tenant occupancy)	May, 2023 to November, 2023	60	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of VCB for power generation equipment (No. 1)	June, 2023 to July, 2023	51	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	April, 2023 to June, 2024	50	-	-

## 2. Capital expenditures for the six months ended January 31, 2023

Maintenance expenditures on property for the six months ended January 31, 2023 were totaling to ¥2,389 million consisting of ¥1,428 million of capital expenditures stated as below and ¥960 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A33E area)	December, 2021 to September, 2022	207
IIF Noda Logistics Center	Noda-shi, Chiba	Rezoning construction of disaster prevention area	September, 2022 to January, 2023	114
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Renewal of cargo elevator (No.4, 5 and 6)	March, 2022 to January, 2023	73
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room	May, 2022 to September, 2022	57
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room for tenant at A building	August, 2022 to January, 2023	54
IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Renewal of cargo elevator (No.3 and 4)	November, 2022 to January, 2023	50
Other	-	-	-	871
Total				1,428

## 3. Reserved funds for long-term maintenance plan

None

## Condition of expenses and liabilities

### 1. Details of asset management expenses

(Thousands of yen)

Item	30th fiscal period	31st fiscal period
	For the six months ended July 31, 2022	For the six months ended January 31, 2023
(a) Asset management fees	1,241,470	1,276,422
(b) Asset custody fees	9,306	9,463
(c) Administrative service fees	38,135	40,433
(d) Directors' compensations	7,440	7,440
(e) Other operating expenses	141,844	153,541
<b>Total</b>	<b>1,438,197</b>	<b>1,487,301</b>

### 2. Loans payable

Loans payable as of January 31, 2023 were as follows:

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
Short-term loans payable	MUFG Bank, Ltd.	April 1, 2022	1,700	-	0.2	March 31, 2023 (Note 3)	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 1, 2022	1,700	1,700	0.2	March 31, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 26, 2022	-	1,000	0.2	December 26, 2023	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 26, 2022	-	1,000	0.2	December 26, 2023	Lump sum	Note 6	Unsecured and unguaranteed
	Sub-total		3,400	3,700					
Long-term loans payable	Development Bank of Japan Inc.	March 30, 2012	1,000	1,000	2.2	March 29, 2024	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 6, 2013	1,000	1,000	1.8	February 5, 2025	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 7)	February 6, 2013	2,534	2,534	1.4 (Note 2)	February 6, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 7)		966	966					
	Sumitomo Mitsui Banking Corporation (Note 7)	February 6, 2013	500	500	1.4 (Note 2)	February 6, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 7)	February 6, 2013	1,000	1,000	1.5 (Note 2)	February 6, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Nippon Life Insurance Company (Note 7)	February 6, 2013	500	500	1.6	February 6, 2023	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Notes 7 and 8)	February 6, 2013	500	500	1.4 (Note 2)	February 6, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Nippon Life Insurance Company	June 28, 2013	2,000	2,000	1.8	June 28, 2024	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 7)	June 28, 2013	2,500	2,500	1.7 (Note 2)	June 30, 2023	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 7)	October 18, 2013	7,500	7,500	1.4 (Note 2)	October 18, 2023	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 7)	December 30, 2013	2,000	2,000	1.4 (Note 2)	December 29, 2023	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2014	700	700	1.3	August 6, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2014	900	900	1.2 (Note 2)	February 6, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd. (Note 7)	February 6, 2014	500	500	1.1	August 4, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	February 6, 2014	500	-	1.0 (Note 2)	August 5, 2022	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
Long-term loans payable	Development Bank of Japan Inc.	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2014	724	724	1.7 (Note 2)	March 13, 2026	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 13, 2014	1,158	1,158	1.3 (Note 2)	March 13, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		441	441					
	MUFG Bank, Ltd.	March 16, 2015	1,350	1,350	1.0	March 14, 2025	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 8)	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 16, 2015	2,570	2,570	0.9 (Note 2)	September 13, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		979	979					
	The Chugoku Bank, LTD.	March 16, 2015	700	-	0.7 (Note 2)	September 15, 2022	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2015	1,000	1,000	1.3	March 31, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Meiji Yasuda Life Insurance Company	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2015	1,500	1,500	1.0	March 31, 2025	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2015	832	832	0.9 (Note 2)	September 30, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		317	317					
	Mizuho Bank, Ltd.	April 15, 2016	800	800	0.5 (Note 2)	March 31, 2026	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	April 15, 2016	800	800	0.5	March 31, 2026	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 31, 2016	2,000	2,000	0.4	August 31, 2026	Lump sum	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 17, 2017	1,600	1,600	0.5	August 15, 2025	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,244	1,244					
	MUFG Bank, Ltd.	March 6, 2017	2,170	2,170	0.7	September 4, 2026	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		829	829					
	Sumitomo Mitsui Banking Corporation	March 6, 2017	1,500	1,500	0.5	March 6, 2025	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 17, 2017	2,099	2,099	0.6	September 17, 2025	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	MUFG Bank, Ltd.	March 17, 2017	1,000	1,000	0.5	March 17, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 17, 2017	1,000	1,000	0.9	March 16, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 17, 2017	1,500	1,500	0.5	March 17, 2025	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 17, 2017	1,000	1,000	0.6	March 17, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	March 17, 2017	1,000	1,000	0.5	March 17, 2025	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2017	4,054	4,054	0.6	September 30, 2025	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,545	1,545					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2017	600	600	0.5	March 31, 2025	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 8)	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
Long-term loans payable	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 9	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,791	-	0.3	September 30, 2022	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	-					
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	MUFG Bank, Ltd.	February 1, 2018	2,099	2,099	0.5	August 1, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 9	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 9	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		165	165					
	Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2019	1,500	1,500	0.2	March 29, 2024	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 31, 2019	900	900	0.4	November 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	800	0.4	November 30, 2026	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	May 31, 2019	1,000	1,000	0.3	August 2, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.4	May 31, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
Long-term loans payable	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 8)	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 31, 2019	1,600	1,600	0.6	May 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Nippon Life Insurance Company	May 31, 2019	1,500	1,500	0.6	May 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	June 28, 2019	583	583	0.5	November 30, 2028	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2019	1,626	1,626	0.3	September 29, 2028	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2020	1,500	1,500	0.4	March 29, 2030	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 7)	April 27, 2020	200	200	0.2	April 30, 2023	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	400	400	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	200	200	0.3	October 31, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	300	300	0.4	October 31, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.3	April 30, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 27, 2020	500	500	0.4	October 31, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 27, 2020	500	500	0.5	October 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 7)	May 28, 2020	300	300	0.2	April 30, 2023	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	1,000	1,000	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	500	500	0.3	October 31, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	700	700	0.4	October 31, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	500	500	0.3	April 30, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 28, 2020	1,100	1,100	0.4	October 31, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 28, 2020	1,300	1,300	0.5	October 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 30, 2020	1,000	1,000	0.4	June 30, 2027	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	The Norinchukin Bank	June 30, 2020	1,500	1,500	0.3	June 30, 2028	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 7)	July 13, 2020	300	300	0.2	April 30, 2023	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	200	200	0.2	October 31, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	400	400	0.4	October 31, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	200	200	0.3	April 30, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 13, 2020	700	700	0.4	October 31, 2028	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
Long-term loans payable	Development Bank of Japan Inc.	July 13, 2020	700	700	0.5	October 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.2	March 28, 2024	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.3	March 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,300	1,300	0.2	September 30, 2024	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,500	1,500	0.2	March 29, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,200	1,200	0.3	September 28, 2027	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	September 28, 2020	2,800	2,800	0.5	September 29, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 7)	September 28, 2020	1,000	1,000	0.2	September 28, 2023	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.2	September 28, 2026	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.3	September 28, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	1,000	1,000	0.4	March 28, 2030	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 8)	September 28, 2020	1,500	1,500	0.4	September 27, 2030	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	September 28, 2020	2,500	2,500	0.3	March 28, 2029	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 9, 2021	1,900	1,900	0.3	March 31, 2031	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 9, 2021	600	600	0.2	September 4, 2026	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2021	800	800	0.4	March 31, 2031	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2021	300	300	0.2	September 4, 2026	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2021	1,000	1,000	0.4	September 28, 2029	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 30, 2021	1,000	1,000	0.5	November 28, 2031	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 4, 2022	450	450	0.4	January 31, 2029	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 4, 2022	500	500	0.5	January 31, 2030	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 4, 2022	1,250	1,250	0.5	February 4, 2032	Lump sum	Note 9	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 29, 2022	2,000	2,000	0.8	March 31, 2033	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2022	500	500	0.6	March 29, 2030	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 7)	May 31, 2022	800	800	0.2	June 30, 2023	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 30, 2022	1,500	1,500	0.9	June 30, 2032	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	August 5, 2022	-	500	0.7	July 30, 2032	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	September 15, 2022	-	700	0.9	September 15, 2032	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 16, 2022	-	2,000	0.9	September 16, 2032	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 8)	September 16, 2022	-	1,500	0.9	September 16, 2032	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	The 77 Bank, Ltd.	September 16, 2022	-	1,000	0.8	March 14, 2031	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed
	Shinkin Central Bank	September 16, 2022	-	1,000	0.8	March 14, 2031	Lump sum (Note 4)	Note 5	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	September 30, 2022	-	2,800	1.0	September 30, 2032	Lump sum	Note 9	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2022	-	100	0.8	September 30, 2030	Lump sum (Note 4)	Note 9	Unsecured and unguaranteed
	Kansai Mirai Bank, Limited		-	900					
	Sub-total		184,383	189,883					
Total			184,383	193,583					

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

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

Note 3 The Investment Corporation had repaid all principal of the loans payable on September 30, 2022 in advance of the due date.

Note 4 The Investment Corporation may repay all or part of principal of the loans payable on interest payment date.

Note 5 The funds were appropriated to acquisition of real estate property, etc.

Note 6 The funds were appropriated to the redemption of corporate bonds.

Note 7 These long-term loans payable are current portion as of January 31, 2023.

Note 8 Shinsei Bank, Limited has changed its name to SBI Shinsei Bank, Limited on January 4, 2023.

Note 9 The funds were appropriated to repayment of outstanding loans payable.

### 3. Investment corporation bonds

Name of bonds	Issuance date	Balance as of		Interest rate (%)	Maturity date	Repayment method	Use of proceeds	Remarks
		July 31, 2022 (Millions of yen)	January 31, 2023 (Millions of yen)					
The 2 <sup>nd</sup> Unsecured Investment Corporation Bond	December 27, 2012	5,000	-	1.40	December 27, 2022	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 3 <sup>rd</sup> Unsecured Investment Corporation Bond	June 26, 2014	2,000	2,000	0.89	June 26, 2024	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 4 <sup>th</sup> Unsecured Investment Corporation Bond	December 26, 2016	3,000	3,000	0.40	December 25, 2026	Lump sum (Note)	Repayment of investment corporation bonds	Unsecured and unguaranteed
The 5 <sup>th</sup> Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	3,000	3,000	0.39	September 5, 2031	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 6 <sup>th</sup> Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	2,000	2,000	0.68	September 5, 2036	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 7 <sup>th</sup> Unsecured Investment Corporation Bond	September 30, 2022	-	1,700	1.00	September 30, 2037	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 8 <sup>th</sup> Unsecured Investment Corporation Bond	December 26, 2022	-	3,000	0.42	December 24, 2027	Lump sum (Note)	Repayment of investment corporation bonds	Unsecured and unguaranteed
Total		15,000	14,700					

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

### 4. Short-term investment corporation bonds

None

### 5. Investment unit warrants

None



## Condition of investment transactions

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

(Millions of yen)

Classification of assets	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount (Note)	Net book value	Gain (loss) on disposition
Trust beneficial interest	IIF Yokkaichi Logistics Center (New Building)	September 16, 2022	5,382	-	-	-	-
Trust beneficial interest	IIF Osaka Nanko IT Solution Center	-	-	August 17, 2022	2,700	1,144	1,450
Total			5,382		2,700	1,144	1,450

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

### 2. Transactions of other assets

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

### 3. Research for specified assets value, etc.

#### (1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value (Note 2)	Name of appraiser	Date of appraisal
Acquisition	IIF Yokkaichi Logistics Center (New Building)	September 16, 2022	5,382	6,010	Tanizawa Sōgō Appraisal Co., Ltd.	December 1, 2021
Disposition	IIF Osaka Nanko IT Solution Center	August 17, 2022	2,700	2,420	Japan Real Estate Institute	January 31, 2022

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

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

#### (2) Investment securities

None

#### (3) Other transaction

None

#### **4. Transactions with interested parties**

(1) Outline of transactions

None

(2) Amounts of fees paid and other expenses

None

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

None

## **Financial information**

### **1. Financial position and operating results**

Please refer to the accompanying financial statements.

### **2. Changes in depreciation method**

None

### **3. Changes in valuation method of real property**

None

## **Outline of overseas real estate investment corporation**

### **1. Disclosure relating to overseas real estate investment corporation**

None

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

None

## Other information

### 1. Investment units held by the asset manager

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

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

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

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

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

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Thousands of yen) (Note)	Ratio of number of investment units held to number of investment units issued and outstanding
The 22nd fiscal period (February 1, 2018 to July 31, 2018)	4,800	578,880	0.3%
The 23rd fiscal period (August 1, 2018 to January 31, 2019)	4,800	558,240	0.3%
The 24th fiscal period (February 1, 2019 to July 31, 2019)	4,800	683,520	0.3%
The 25th fiscal period (August 1, 2019 to January 31, 2020)	4,800	800,640	0.3%
The 26th fiscal period (February 1, 2020 to July 31, 2020)	4,800	947,520	0.3%
The 27th fiscal period (August 1, 2020 to January 31, 2021)	4,800	903,360	0.2%
The 28th fiscal period (February 1, 2021 to July 31, 2021)	4,800	1,017,120	0.2%
The 29th fiscal period (August 1, 2021 to January 31, 2022)	4,800	924,000	0.2%
The 30th fiscal period (February 1, 2022 to July 31, 2022)	4,800	888,480	0.2%
The 31st fiscal period (August 1, 2022 to January 31, 2023)	4,800	690,720	0.2%

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

## 2. Notice

### *The Board of Directors*

Execution or modification of significant agreement approved by the Board of Directors of IIF for the six months ended January 31, 2023 was as follows:

Approval day	Item	Summary
August 24, 2022	Comprehensive approval of issuance of investment corporation bonds and appointment of administrators	The Board of Directors approved issuance of investment corporation bonds within ¥1.7 billion in total from September 21, 2022 to September 22, 2022, and appointment of underwriters, financial agency and other general administrator regarding investment corporation bonds. Other relating matters were entrusted to Executive Director.
September 8, 2022		
November 24, 2022	Comprehensive approval of issuance of investment corporation bonds and appointment of administrators	The Board of Directors approved issuance of investment corporation bonds within ¥3 billion in total from December 9, 2022 to December 13, 2022, and appointment of underwriters, financial agency and other general administrator regarding investment corporation bonds. Other relating matters were entrusted to Executive Director.

Note 1: With above comprehensive approval on September 8, 2022, IIF issued the 7th Unsecured Investment Corporation Bond (¥1.7 billion of 15-year) on September 30, 2022. Administrators relating to the investment corporation bonds were appointed as follows.

(i) Underwriter	Mizuho Securities Co., Ltd.
(ii) Financial agency and other general administrator	MUFG Bank, Ltd.

Note 2: With above comprehensive approval on November 24, 2022, IIF issued the 8th Unsecured Investment Corporation Bond (¥3 billion of 5-year) on December 26, 2022. Administrators relating to the investment corporation bonds were appointed as follows.

(i) Underwriter	Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc.
(ii) Financial agency and other general administrator	MUFG Bank, Ltd.

## The General Meeting for Unitholders

The 9th General Meeting of Unitholders was held on October 28, 2022 and following matters were resolved at the meeting.

Resolution proposal	Summary
Resolution Proposal 1: Partial amendment of the Articles of Incorporation	<p>Following amendments were resolved as proposal.</p> <ul style="list-style-type: none"> <li>Pursuant to the revision of the "Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities", the name of the law aforesaid shall be changed to "Act on Special Measures Concerning Promoting Utilization of Electricity from Renewable Energy Sources".</li> <li>Amendments relating to the method of asset evaluation shall be made following the application of the Accounting Standards for Financial Instruments (ASBJ Statement No. 10)</li> <li>Amendments relating to the distribution policy shall be made to make cash distributions in excess of profits, in principle, each fiscal period on a continuing basis.</li> <li>Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation has established provisions to the effect that if a unitholder does not attend a unitholders' meeting and does not exercise their voting right, a unitholder is deemed to vote in favor of proposals submitted at the unitholders' meeting (in case that more than one proposal are submitted and these proposals are in conflict with each other there proposals are excluded) ("Deemed Approval"). However, regarding a proposal likely to have a significant impact on unitholders' interests or the Investment Corporation's governance structure, etc., a new provision not to apply the "Deemed Approval" to certain proposals shall be added in order to more directly and accurately reflect the intention of unitholders.</li> <li>Amendments shall be made to clarify that the acquisitions of all or part of a building through the implementation of expansion or redevelopment by the Investment Corporation be subject to the fees for the acquisition of assets (hereinafter referred to as "Asset Acquisition Fees").</li> <li>Amendments shall be made to improve incentives for the asset management company by adding and including real estate-related assets stipulated in Article 11, Paragraph 1, (2) of the Articles of Incorporation to the specified assets subject to Asset Acquisition Fees, the fees for disposal of assets and the merger fees.</li> <li>In addition to the above, the adjustments of definition terms and the lexical corrections shall be made.</li> </ul>
Resolution Proposal 2: Appointment of one executive director	Kumi Honda was appointed as proposal.
Resolution Proposal 3: Appointment of three supervisory directors	Yutaka Usami, Koki Ohira and Fumito Bansho were appointed as proposal.
Resolution Proposal 4: Appointment of two alternate executive directors	Hidehiko Ueda and Masa Moritsu were appointed as proposal.

## 3. Other

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