

Industrial & Infrastructure Fund Investment Corporation
32nd Period Asset Management Report
(Semi-Annual Report)

February 1, 2023 – July 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 32nd Fiscal Period (Result: February 1, 2023 – July 31, 2023) 3,282 yen
- The 33rd Fiscal Period (Forecast: August 1, 2023 – January 31, 2024) 3,260 yen
- The 34th Fiscal Period (Forecast: February 1, 2024 – July 31, 2024) 3,225 yen

Highlight of the 32nd Period

| | The 29th Period | The 30th Period | The 31st Period | The 32nd Period (Actual) | The 33rd Period (Forecast) | The 34th Period (Forecast) |
|------------------------------------|--------------------|--------------------|--------------------|--------------------------------|----------------------------------|----------------------------------|
| Operating Revenue (million yen) | 16,493 | 17,194 | 17,944 | 17,848 | 18,405 | 18,075 |
| Net Income (million yen) | 5,786 | 6,492 | 5,940 | 7,419 | 7,068 | 6,775 |
| Total Asset (million yen) | 413,419 | 417,430 | 422,345 | 433,409 | - | - |
| Distribution per Unit (yen)* | 3,060 | 3,100 | 3,122 | 3,282 | 3,260 | 3,225 |
| Net Asset Value per Unit (yen) | 91,387 | 91,476 | 91,257 | 92,590 | - | - |

* The figures include distribution in excess of profit.

Greetings

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



This report provides an update on IIF's performance for the fiscal period ended July 31, 2023 (the 32nd period). In the fiscal period, 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 and disposed of IIF Kobe Logistics Center(Co-ownership 35%). As a result, the number of properties under management at the end of the fiscal period was 78, and the AUM was 389.3 billion yen (on an acquisition price basis). With regards to ESG, in addition to acquiring "ResReal" certification, a certification system that quantifies and visualizes the resilience of real estate against natural disasters, IIF borrowed a total of four billion yen in social loans for the first time, as part of efforts to diversify financing methods and contribute to solving social issues.

As a result of these activities, the distribution per unit (including distribution in excess of profit) for the period was 3,282 yen. Currently, the Japanese economy further moved toward normalization of economic activities with recovery mainly in consumer spending due to the change in the classification of COVID-19 infection to "category 5 infectious disease" in May 2023. Meanwhile, the Bank of Japan's decision to flexibly operate the yield curve control can be viewed as a modification of its monetary easing policy in the future. In addition to changes in the financing environment due to higher interest rates, the impact of price hikes due to surging resource prices in the wake of the situation in Ukraine and other factors will hinder the recovery of consumer spending and corporate earnings and it is necessary to closely monitor the situation along with fluctuations in the capital markets. However, IIF will continue to strive for stable management and work to maximize unitholder value through continuous external and internal growth. I would like to look forward to your continuous support.

Kumi Honda
Executive Director
Industrial & Infrastructure Fund Investment Corporation

IIF Focus

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

Topics

- **DPU is significantly higher than the initial forecast due to continuous cost-reduction efforts (32nd period (actual): 3,282 yen (+6.4%), 33rd period (forecast): 3,260 yen (+3.0%))**
- **Improved quality and stability of the portfolio through the public offering and asset disposition**
- **Decided to acquire new building of IIF Narashino Logistics Center I (Redevelopment)**

Summary of the 32nd Period (Fiscal Period Ended July 31, 2023)

In the period, due to the increase in rent revenues of four new properties acquired through a public offering, the gain on sale from disposition of a property, and a decrease in utilities expenses, operating revenue was 17,848 million yen (decrease by 96 million yen from the previous period), and net income was 7,419 million yen (increase by 1,478 million yen from the previous period).

As a result, the distribution per unit increased by 160 yen from the previous period to 3,282 yen (no distribution in excess of profit). Net asset value (NAV) per unit^{*1} increased by 1,673 yen from the previous fiscal period to 134,995 yen.

IIF's portfolio as of July 31, 2023 consists of 78 properties worth 389.3 billion yen (based on acquisition price) with a total leasable area of 2,752,841.91 m² and an occupancy rate of 99.3%^{*2}.

The average remaining lease term is 9.8 years, and based on these long-term lease agreements, we have secured stable management.

Prospect for the 33rd Period (Fiscal Period Ending January 31, 2024), the 34th Period (Fiscal Period Ending July 31, 2024) and Future Management Policies

We forecast an operating revenue of 18,405 million yen, net income of 7,068 million yen, a distribution per unit of 3,260 yen (no distribution in excess of profit) for the fiscal period ending January 31, 2024 (the 33rd period) and an operating revenue of 18,075 million yen, net income of 6,775 million yen, a distribution per unit of 3,225 yen (including distribution in excess of profit of 19 yen^{*3}) for the fiscal period ending July 31, 2024 (the 34th period).

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

In March 2023, IIF launched its 11th public offering, and by utilizing IIF's strength in CRE/PRE proposals, IIF has acquired four properties with high profitability and IIF Atsugi Logistics Center III, which is under redevelopment by IIF, will be completed in December 2023 and IIF plans to acquire it.

Through these measures, we will continue to work diligently to contribute to the maximization of

unitholder value in order to realize continuous growth by strengthening the quality of our portfolio and our foundation.

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

*1 “NAV per unit” is net asset value per unit based on the appraisal value (or research value) as of the end of the most recent fiscal period. For the 32nd fiscal period, it is assumed that all interests in IIF Kobe LC will be sold and a new building after redevelopment of IIF Atsugi LC III will be acquired. The same applies hereafter.

*2 Figures are rounded off to two decimal places.

*3 Distribution per unit in excess of profit of 19 yen for the fiscal period ending July 31, 2024 is related to allowance for temporary difference adjustment.

*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 purses CRE strategy that involves making proposals for optimum and efficient management of such property holdings, and works on projects for developing plants, research facilities, and other properties.

Acquired “ResReal” certification (Flood damage assessment category)

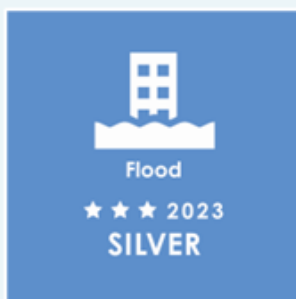
■ What is ResReal (Resilience of Real estate) ?

- The certification system quantifies and visualizes the resilience of real estate against natural disasters.
- Assesses the resilience of real estate for each natural disaster, such as floods (external and internal flooding), earthquakes, tsunamis, storm surges and landslides.



■ SILVER rating (Flood damage assessment category) at Shinagawa DC and Kawasaki SC

<Assessment point>



IIF Shinagawa DC



IIF Kawasaki SC

Site security/facility back-up

- No risk of external flooding
- Openings/emergency generators located above the flood level of internal flooding

Building functionality and safety

- No risk of internal flooding
- Design to prevent flooding from external flooding protects critical facilities such as fire protection equipment.

IIF's Growth

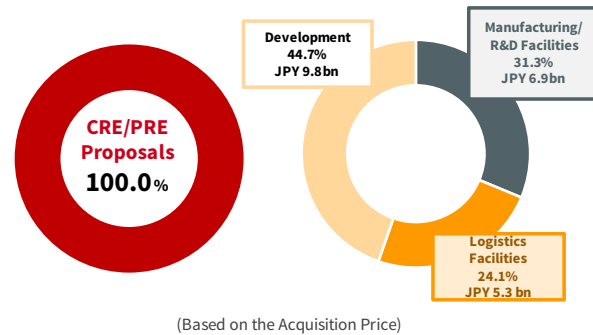
Launched the 11th Public Offering to Acquire Highly Profitable Properties

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 along with changes in the macro environment.

Summary of the New Acquisitions

| | | |
|---|---|--|
| New acquisitions ^{(*)1} | Number of properties | Total acquisition price |
| | 6 properties | JPY 22.0 bn |
| Profitability | Average Appraisal NOI Yield ^{(*)2} | Average Appraisal NOI Yield After Depreciation ^{(*)3} (considering continuous surplus cash distribution) |
| | 5.5% | 3.9% (4.3%) |
| Aggregate of Unrealized Gain/ Average Ratio of Unrealized Gain ^{(*)4} | Aggregate | Average Ratio of Unrealized Gain |
| | +JPY 5.56 bn | +25.2% |



*1 The figures include IIF Yokkaichi LC (new building) already acquired in Sep. 2022 and IIF Atsugi LC III (redevelopment) to be acquired in Dec. 2023.


*2 Average Appraisal NOI Yield = Total Appraisal NOI / Total Acquisition Price

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

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

*5 Figures are rounded off to two decimal places

Main properties to be acquired by the Project



| | | | | | | | |
|---|---------------|---|--------------------|--|----------------------------|---|------------------------|
| Manufacturing / R&D facilities IIF Ota Manufacturing Center | | Manufacturing / R&D facilities IIF Hanno Manufacturing Center (land with leasehold interest) | | Logistics Facilities IIF Shiga Ryuoh Logistics Center | | Logistics Facilities IIF Omihachiman Logistics Center | |
|  | |  | |  | |  | |
| Location | Ota-ku, Tokyo | Location | Hanno-shi, Saitama | Location | Ryuoh cho, Gamo-gun, Shiga | Location | Omihachiman-shi, Shiga |
| Acquisition Price | JPY4,570 mn | Acquisition Price | JPY2,335 mn | Acquisition Price | JPY3,500 mn | Acquisition Price | JPY1,810 mn |
| Appraisal value ^{*1} | JPY5,020 mn | Appraisal value ^{*1} | JPY3,020 mn | Appraisal value ^{*1} | JPY3,920 mn | Appraisal value ^{*1} | JPY2,270 mn |
| Acquisition date | May 15, 2023 | Acquisition date | March 23, 2023 | Acquisition date | March 23, 2023 | Acquisition date | March 23, 2023 |

*1 Appraisal value" is the appraisal value stated in the appraisal report with the valuation date of July 31, 2023.

【Redevelopment】

Commencement of redevelopment project at IIF Narashino Logistics Center I

Summary of Project



Key Points

- Development of BTS-type logistics facility to meet a major logistics company's need for a new operation base.
- Signed long-term lease reservation contract (15-year contract term / 10-year non-cancelable period) with the tenant.
- Maintain profitability during the development period through redevelopment through using the bridge scheme.

| | Key Indices | |
|---|--|---|
| | Before Redevelopment | After Redevelopment |
| |  |  |
| | ※ IIF owns land with leasehold interest only | |
| | Before Redevelopment (Land with leasehold interest) | After Redevelopment (Land and Building) |
| Anticipated acquisition price ^{*1} | JPY 1,190 mn | JPY 6,371mn |
| Appraisal Value ^{*2} (Survey Value) | JPY 1,950 mn | JPY 8,610mn (+ JPY 6,660 mn) |
| Unrealized gain ^{*3} (Ratio) | JPY 760 mn (+63.9%) | JPY 2,238mn (+35.1%) |
| Total floor area ^{*4} | — | 27,614.58㎡ |
| Contract term | 22.0 years (Remaining for 0.1years) | 15.0 years (Non-cancelable for 10 years) |

*1 The "Anticipated acquisition price" for "After Redevelopment (Land and Building)" is a reference figure totaling the acquisition price of the trust beneficiary interest for the Anticipated Acquisition (excluding acquisition costs, property tax, city planning tax, consumption tax, etc.) as described in the purchase and sale agreement for the building, land price already acquired (the acquisition price of the land described in the purchase and sale agreement for the property at the time of acquisition in 2010), and the land value proportionally divided by the area of the land (1,777.88m²) to be delivered (the Land to be delivered) to the Property from the land of IIF Narashino Logistics Center II, adjacent to the Property. The actual acquisition price of the Anticipated Acquisition may change in the future due to changes in the project plan, etc.. In addition, the NOI yield After Redevelopment (Land and Building) and NOI yield after depreciation may also change in the future, as the above land delivery has not been determined as of today. The same shall apply hereinafter.

*2 The "Appraisal Value (Survey Value)" of "Before Redevelopment (Land with leasehold interest)" is the appraisal value based on the appraisal report for the land portion with a date of valuation of July 31, 2023 and that of After Redevelopment (Land and Building) is the survey value based on the survey report for the entire land (including the Land to be delivered) and building with a survey date of July 1, 2023. The same shall apply hereafter.

*3 The "Unrealized gain" of "Before Redevelopment (Land with leasehold interest)" is the difference between the appraisal value and the acquisition price of the Property. The "Unrealized gain" of "After Redevelopment (Land and Building)" is the difference between the survey value for the entire land (including the Land to be delivered) and building and the Anticipated acquisition price of the Anticipated Acquisition. The "Unrealized gain" of "Before Redevelopment (Land with leasehold interest)" and "After Redevelopment (Land and Building)" are estimated figures as of today and there is no guarantee that they will be consistent with each actual unrealized gain. The price of the Anticipated Acquisition and the actual survey value of the Anticipated Acquisition may change in the future due to changes in the content of the plan for the Development Project. The same shall apply hereafter.

*4 The "Total floor area" of "After Redevelopment (Land and Building)" is the reference figure based on the current plan for the

Development Project. The "Total floor area" of "After Redevelopment (Land and Building)" may change in the future due to changes in the content of the plan for the Development Project.

【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)

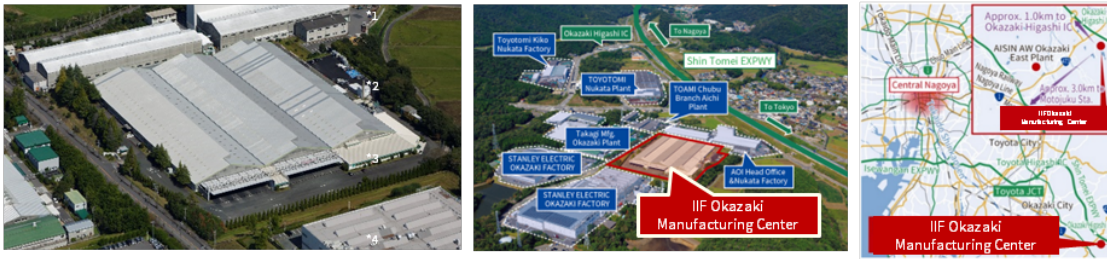


| | | | | | |
|-------------------------------------|-------------|--|-------------|---|-------------|
| Acquisition price | JPY 5,193mn | Appraisal value (As of July 31, 2022) | JPY 8,520mn | Difference between disposition price and book value | JPY 2,766mn |
| Book value (As of July 31, 2022) | JPY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

【Renovation】

Grasp end-tenants' contract expiry dates and make value-up investments to increase profitability and asset value.

■ Property overview



Background of Renovation

- A factory in an exclusive industrial area with rare availability close to the Okazaki Higashi IC on the New Tomei Expressway, located in the Nishi-mikawa region of Aichi Prefecture, which boasts a strong industry cluster within Japan.
- Aiming to improve profitability and stability by acquiring adjacent buildings and implementing renovation works such as seismic reinforcement, etc.
- Received intention from several remaining tenants to renew the leasing contract, as well as confirmed intentions to re-lease from other tenants within the existing zone.

■ Changes in key indicators before and after renovation

| | Before Renovation (Land with leasehold interest) | | After Renovation (Land and Building) |
|---|---|---|---|
| Acquisition price | JPY 3,930 mn | <Total investment amount: JPY 400mn> • Building : JPY 2.5mn • Renovation cost, etc. : JPY 397.5mn | JPY 3,933 mn |
| Appraisal value ^{*1} | JPY 4,330 mn | | JPY 4,770 mn (+JPY 440 mn) |
| Annual NOI ^{*1} | JPY 191 mn | | JPY 232 mn (+JPY 41 mn) |
| NOI yield ^{*2} | 4.9% | | 5.9% |
| NOI yield after depreciation ^{*2} | 4.9% | | 5.1% |

*1 The "Appraisal value" and "NOI" for the "After Renovation (land and building)" are the survey value stated in the survey report for the land and the entire building after assumed completion of renovation works, with a valuation date of July 1, 2023, and the net operating income under the direct capitalization method. The same shall apply hereinafter.

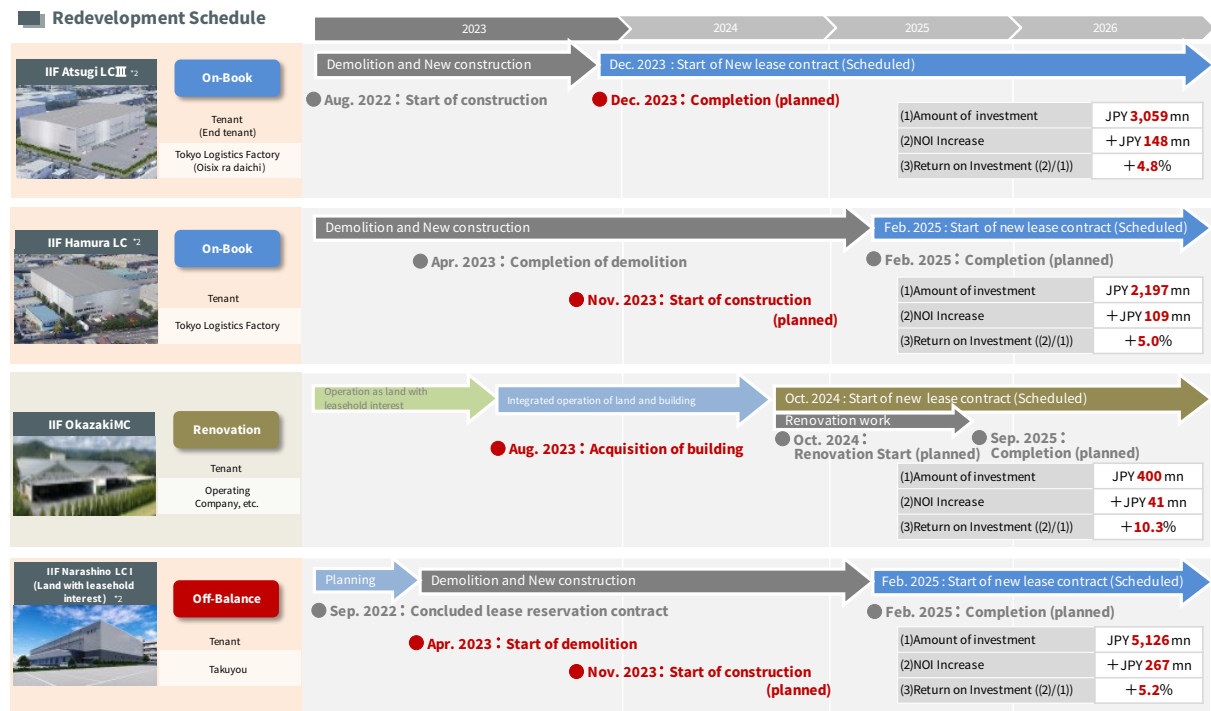
*2 "NOI yield" and the "NOI yield after depreciation (After adjustment by surplus cash distribution)" is calculated following formula below. The same shall apply hereinafter.

$$\text{NOI yield} = \text{NOI} / \text{Acquisition price}$$

$$\text{NOI yield after depreciation} = (\text{NOI} - \text{depreciation}) / \text{Acquisition price}$$

* Depreciation has not been incurred for the "Before Renovation (land with leasehold interest)", as IIF only owns the land with leasehold interest, and is estimated calculated by using the depreciation rates under the straight-line method for "After Renovation (Land and Building)", as with the other existing assets owned by IIF.

Promoting redevelopment projects while controlling construction costs



*1 The “Amount of investment”, “NOI increase” and “Return on investment” of each property in a development project are estimates as of the date of this document and are not a guarantee of their realization. They may change in the future due to changes in the plans for each development.

*2 These figures are rendering images of the buildings to be completed, and thus, may differ from the actual buildings.

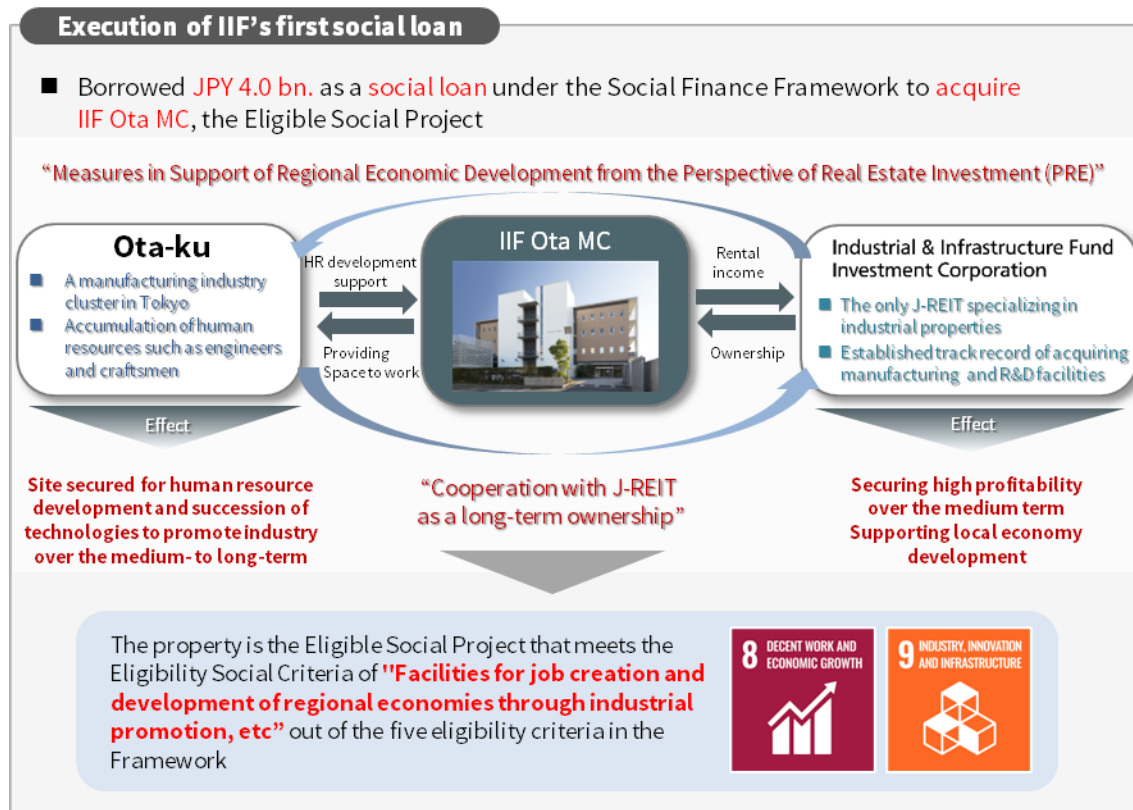
Financial Initiatives of IIF

In this period, the percentages of long-term and fixed-interest rate borrowings were 97.6% and 97.6%, respectively, with an average applicable interest rate of 0.66% and an average of 4.5 years remaining until maturity. The loan to value (LTV) ratio was 49.0%.

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 initiatives and obtain evaluations and certifications from external organizations.



01 Third-Party Evaluation and Certifications (As of the end of July, 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. 21 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 CO₂ Emissions Reduction Targets

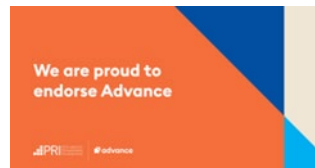
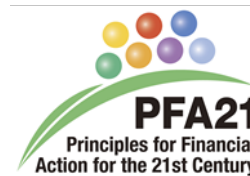
- Reduce CO₂ emissions per unit by 50% by 2030 compared with 2015
- Aim to reach carbon neutrality by 2050

In 2022

- Establishment of the 4°C and 1.5°C scenarios as information disclosure based on the TCFD recommendations
- First Participation in the CDP Climate Change Program in 2022 and received a score of “A-”, the highest level of leadership • Signed as an endorser to “Advance”, established by PRI

In 2023

- Setting of new reduction targets for greenhouse gas emissions and acquisition of SBTi validation for SMEs
- Acquired “ResReal” certification (Flood damage assessment category)



The Asset Manager has agreed upon the Corporate Sustainability Initiative set by the United Nations Global Compact as well as the principles regarding “Human Rights”, “Labor”, “Environment” and “Anti-Corruption” since 2016.

I. Domestic Operating Company ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

| Fiscal period | | | 28th | 29th | 30th | 31st | 32nd |
|---|-------------------|-------------------|------------------|---------------------|------------------|---------------------|------------------|
| As of /for the six months ended | | | July 31, 2021 | January 31, 2022 | July 31, 2022 | January 31, 2023 | July 31, 2023 |
| Operating revenues | (Millions of yen) | | 15,349 | 16,493 | 17,194 | 17,944 | 17,848 |
| (Rental revenues) | (Millions of yen) | | (14,884) | (16,206) | (16,334) | (16,492) | (16,986) |
| Operating expenses | (Millions of yen) | | 7,707 | 9,704 | 9,731 | 11,004 | 9,493 |
| (Rental expenses) | (Millions of yen) | | (6,067) | (8,228) | (8,293) | (9,517) | (8,008) |
| Operating income | (Millions of yen) | | 7,642 | 6,789 | 7,462 | 6,939 | 8,354 |
| Ordinary income | (Millions of yen) | | 6,665 | 5,787 | 6,494 | 5,942 | 7,419 |
| Net income | (Millions of yen) | | 6,663 | 5,786 | 6,492 | 5,940 | 7,419 |
| Net assets | (a) | (Millions of yen) | 190,116 | 189,173 | 189,358 | 188,905 | 195,690 |
| (Period-on-period change) | (%) | | (0.0) | (-0.5) | (0.1) | (-0.2) | (3.6) |
| Total assets | (b) | (Millions of yen) | 407,428 | 413,419 | 417,430 | 422,345 | 433,409 |
| (Period-on-period change) | (%) | | (0.3) | (1.5) | (1.0) | (1.2) | (2.6) |
| Unitholders' capital | Note 2 | (Millions of yen) | 183,865 | 183,865 | 183,865 | 183,865 | 189,683 |
| (Period-on-period change) | (%) | | (—) | (—) | (—) | (—) | (3.2) |
| Number of units issued and outstanding | (c) | (Units) | 2,070,016 | 2,070,016 | 2,070,016 | 2,070,016 | 2,113,516 |
| Net asset value per unit | (a)/(c) | (Yen) | 91,842 | 91,387 | 91,476 | 91,257 | 92,590 |
| Total distributions | (d) | (Millions of yen) | 6,760 | 6,334 | 6,417 | 6,462 | 6,936 |
| Distribution per unit | (d)/(c) | (Yen) | 3,266 | 3,060 | 3,100 | 3,122 | 3,282 |
| (Profit distribution per unit) | (Yen) | | (3,219) | (2,796) | (2,932) | (2,870) | (3,282) |
| (Distribution per unit in excess of profit) | (Yen) | | (47) | (264) | (168) | (252) | (—) |
| Ratio of ordinary income to total assets | Note 3 | (%) | 1.6 (3.3) | 1.4 (2.8) | 1.6 (3.2) | 1.4 (2.8) | 1.7 (3.5) |
| Return on unitholders' equity | Note 3 | (%) | 3.5 (7.1) | 3.1 (6.1) | 3.4 (6.9) | 3.1 (6.2) | 3.9 (7.8) |
| Ratio of net assets to total assets | (a)/(b) | (%) | 46.7 | 45.8 | 45.4 | 44.7 | 45.2 |
| (Period-on-period change) | (%) | | (-0.1) | (-0.9) | (-0.4) | (-0.7) | (0.5) |
| Payout ratio | Note 3 | (%) | 100.0 | 100.0 | 93.5 | 100.0 | 93.5 |
| Additional information: | | | | | | | |
| Rental net operating income (NOI) | Note 3 | (Millions of yen) | 10,735 | 10,433 | 10,201 | 9,733 | 10,688 |
| Net profit margin | Note 3 | (%) | 43.4 | 35.1 | 37.8 | 33.1 | 41.6 |
| Debt service coverage ratio | Note 3 | (Multiple) | 13.2 | 12.3 | 13.3 | 12.8 | 14.2 |
| Funds from operation (FFO) per unit | Note 3 | (Yen) | 4,013 | 3,844 | 3,765 | 3,501 | 3,911 |
| FFO multiples | Note 3 | (Multiple) | 26.2 | 25.2 | 24.4 | 20.7 | 18.9 |
| Distributable income per unit after adjustment for taxes on property, plant and equipment | Note 4 | (Yen) | 3,219 | 2,733 | 2,928 | 2,865 | 3,273 |
| FFO per unit after adjustment for taxes on property, plant and equipment | Note 4 | (Yen) | 4,013 | 3,781 | 3,762 | 3,497 | 3,897 |

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 181,184,181,184 and 181 days for the 28th, 29th, 30th, 31st and 32nd 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 78 properties whose total acquisition price amounted to 389,393 million yen as of July 31, 2023.

ii. Investment environment and management performance

In the fiscal period (February 2023 to August 2023), the Japanese economy further moved toward normalization of economic activities with recovery mainly in consumer spending due to the change in the classification of COVID-19 infection to "category 5 infectious disease" in May 2023.

The real estate trading market continues to face a challenging acquisition environment, as both domestic and overseas investors remain highly motivated to invest in real estate under a favorable financing environment, in light of the indication that the Bank of Japan will continue its monetary easing policy as before even after the change of the Governor of the Bank of Japan in April 2023.

Meanwhile, following the Monetary Policy Meeting held on July 27 and 28, 2023, the Bank of Japan decided to make the operation of its long- and short-term interest rate operations (yield curve control) more flexible. Although the content of this decision is minor, the decision can be viewed as a modification of the monetary easing policy in the future, and it is necessary to closely monitor the impact of changes in the financing environment in terms of rising interest rates and the increase in the financing costs of IIF.

In addition, the impact of soaring resource prices in response to the situation in Ukraine and other factors that could hinder the recovery of consumer spending and corporate earnings will need to be closely monitored, along with fluctuations in capital markets.

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 announced the acquisition of five properties through a public offering, acquired three properties, IIF Shiga Ryuoh Logistics Center, IIF Omihachiman Logistics Center and IIF Hanno Manufacturing Center (land with leasehold interest) on

March 23, 2023, IIF Ota Manufacturing Center on May 15, 2023, and plans to acquire IIF Atsugi Logistics Center III (redevelopment) on December 25, 2023. Furthermore, IIF disposed of 3% and 32% of its co-ownership interest in IIF Kobe Logistics Center on April 7, 2023 and July 31, 2023, respectively, and realized a gain on sales of real estate in the amount of 861 million yen.

As a result, assets held by IIF as of July 31, 2023 totaled 389,393 million yen, including 78 properties (48 logistics facilities, 24 manufacturing and R&D facilities, and 6 infrastructure facilities). As of July 31, 2023, the average occupancy rate was 99.3% 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) Equity Financing

IIF announced a public offering in March 2023 and raised 5,818 million yen by issuing 43,500 new investment units to raise funds for the acquisition of new properties. As a result, the total number of investment units issued and outstanding as of the end of the period was 2,113,516 units.

b) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF newly borrowed 4,000 million yen of long-term and short-term borrowings (average maturity period: 2.8 years) on May 15, 2023 to allocate the proceeds to acquire a new property.

In addition, IIF borrowed 6,000 million yen of long-term borrowings (average maturity period: 3.2 years) on February 6, 2023, 1,700 million yen of long-term borrowing (maturity period: 8 years) on March 31, 2023, 800 million yen of long-term borrowing (maturity period: 9 years) on April 28, 2023, 3,300 million yen of long-term borrowings (average maturity period: 6 years) on June 30, 2023 at fixed interest rate respectively and repaid the same amount of long-term debt and short-term debt that was due for repayment. Through refinancing, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods, reducing interest costs, and ensuring flexibility in future financial measures.

As a result, the total amount of IIF's interest-bearing debts as of July 31, 2023 is 212,283 million yen, which is comprised of 192,583 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 5,000 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).

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 17,848 million yen, operating income of 8,534 million yen, ordinary income of 7,419 million yen, and net income of 7,419 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 6,936,559,512 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 3,282 yen.

In addition, 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 ^(Note 1) ^(Note 2). 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 July 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 Kobe Logistics Center, which was disposed on April 7, 2023 and July 31, 2023. As a result of the above, distribution per unit for the period stood at 3,282 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 | |
| May 29, 2019 | Public offering | 90,700 | 1,789,516 | 10,973 | 136,349 | Note 2 |
| June 25, 2019 | Allocation of investment units to a third party | 4,500 | 1,794,016 | 544 | 136,894 | Note 3 |
| October 15, 2019 | Distributions in excess of profit (unitcapital refunds) | - | 1,794,016 | (69) | 136,824 | Note 4 |
| December 18, 2019 | Public offering | 83,900 | 1,877,916 | 13,014 | 149,839 | Note 5 |
| January 15, 2020 | Allocation of investment units to a third party | 2,100 | 1,880,016 | 325 | 150,165 | Note 6 |
| April 17, 2020 | Distributions in excess of profit (unitcapital refunds) | - | 1,880,016 | (223) | 149,941 | Note 7 |
| August 11, 2020 | Public offering | 181,000 | 2,061,016 | 32,037 | 181,978 | Note 8 |
| September 8, 2020 | Allocation of investment units to a third party | 9,000 | 2,070,016 | 1,593 | 183,571 | Note 9 |
| October 20, 2022 | Distributions in excess of profit (unitcapital refunds) | - | 2,070,016 | (347) | 183,223 | Note 10 |
| March 23, 2023 | Public offering | 43,500 | 2,113,516 | 5,818 | 189,042 | Note 11 |

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

Note 2 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 3 New investment units were issued at a price of ¥120,986 per unit through the allocation of investment units to a third-party.

Note 4 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 5 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 6 New investment units were issued at a price of ¥155,123 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 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 8 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 9 New investment units were issued at a price of ¥177,001 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 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.

Note 11 New investment units were issued at a price of ¥138,278 per unit (subscription price of ¥133,762 per unit) through a public offering.

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:

| Fiscal period | (Yen) | | | | |
|---------------------------------|---------------|------------------|---------------|------------------|---------------|
| | 28th | 29th | 30th | 31st | 32nd |
| As of /for the six months ended | July 31, 2021 | January 31, 2022 | July 31, 2022 | January 31, 2023 | July 31, 2023 |
| Highest price | 223,700 | 231,800 | 195,300 | 187,400 | 160,100 |
| Lowest price | 169,200 | 177,800 | 162,700 | 141,400 | 137,900 |
| Closing price at end of period | 211,900 | 192,500 | 185,100 | 143,900 | 148,800 |

4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥6,936,559,512 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.

As a result, profit distribution per unit (including distribution in excess of profit) for the six months ended July 31, 2023 totaled to ¥3,282.

| Fiscal period | 28th | 29th | 30th | 31st | 32nd |
|---|---------------|------------------|---------------|------------------|---------------|
| As of /for the fiscal period ended | July 31, 2021 | January 31, 2022 | July 31, 2022 | January 31, 2023 | July 31, 2023 |
| Net income (Thousands of yen) | 6,663,702 | 5,786,926 | 6,492,911 | 5,940,979 | 7,419,161 |
| Retained earnings carried forward (Thousands of yen) | 89,665 | 58,009 | 32,243 | 9,485 | 798 |
| Total cash distributions (Thousands of yen) | 6,760,672 | 6,334,248 | 6,417,049 | 6,462,589 | 6,936,559 |
| (Cash distribution per unit) (Yen) | (3,266) | (3,060) | (3,100) | (3,122) | (3,282) |
| Profit distributions (Thousands of yen) | 6,663,381 | 5,787,764 | 6,069,286 | 5,940,945 | 6,936,559 |
| (Profit distribution per unit) (Yen) | (3,219) | (2,796) | (2,932) | (2,870) | (3,282) |
| Unitcapital refunds (Thousands of yen) | 97,290 | 546,484 | 347,762 | 521,644 | - |
| (Unitcapital refund per unit) (Yen) | (47) | (264) | (168) | (252) | (-) |
| Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen) | 97,290 | 546,484 | - | 521,644 | - |
| (Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen) | (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.

a) External growth

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

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

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

b) Internal growth

As of July 31, 2023, IIF's portfolio consisted of 78 properties for a total acquisition price of 389,393 million yen.

The average occupancy rate as of the end of the period stands at 99.3%. The properties are managed under long-term lease contracts with an average remaining lease period of 9.8 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 of these efforts, a memorandum of understanding to share the utility reduction benefits by installing LED lighting equipment was concluded with the existing tenant at IIF Hyogo Tatsuno Logistics Center, and a memorandum of understanding for a green lease associated with the replacement of air conditioning equipment was concluded at IIF Shin-Yamashita R&D Center, achieving both implementation of environmental impact reduction measures and improvement of profitability.

Furthermore, a redevelopment project at IIF Atsugi Logistics Center III (redevelopment) scheduled to be acquired on December 25, 2023, a redevelopment project at IIF Hamura Logistics Center, and an off-balance redevelopment project at IIF Narashino Logistics Center (land with leasehold interest) in collaboration with the leasing company that is the current lessee of the land are currently underway. IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

c) Financial strategy

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

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

6. Subsequent events

None

Outline of the Investment Corporation

1. Investment unit

| Fiscal period | 28th | 29th | 30th | 31st | 32nd |
|--|---------------|------------------|---------------|------------------|---------------|
| As of | July 31, 2021 | January 31, 2022 | July 31, 2022 | January 31, 2023 | July 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 | 2,113,516 |
| Number of unitholders (People) | 8,461 | 8,258 | 8,326 | 8,956 | 9,223 |

2. Unitholders

Major unitholders as of July 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 | 473,617 | 22.40 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 11-3, Hamamatsu-cho 2-chome, Minato-ku, Tokyo | 345,683 | 16.35 |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo | 101,276 | 4.79 |
| SMBC Nikko Securities Inc. | 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo | 62,884 | 2.97 |
| BNYM AS AGT/CLTS 10 PERCENT | 240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A. | 39,883 | 1.88 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. | 32,459 | 1.53 |
| SSBTC CLIENT OMNIBUS ACCOUNT | ONE LINCOLN STREET, BOSTON MA USA 02111 | 31,689 | 1.49 |
| STATE STREET BANK AND TRUST COMPANY 505103 | P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A. | 29,316 | 1.38 |
| JP MORGAN CHASE BANK 385781 | 25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM | 26,355 | 1.24 |
| JP MORGAN CHASE BANK 380854 | 25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM | 25,600 | 1.21 |
| Total | | 1,168,762 | 55.29 |

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

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

| Post | Name | Major additional post | Compensation or fees for the six months ended July 31, 2023 |
|----------------------------------|-----------------------------|---|---|
| Executive Director (Note 1) | Kumi Honda | Attorney of The Tokyo-Marunouchi Law Offices | 2,580 |
| Supervisory Director (Note 1) | Yutaka Usami | CEO of Management Power Exchange Ltd. | 1,620 |
| | Koki Ohira | Attorney of Kamimura Ohira & Mizuno Law Offices | 1,620 |
| | Fumito Bansho | Attorney of HIFUMI Law | 1,620 |
| Independent auditor | Ernst & Young ShinNihon LLC | — | (Note 2) 21,682 |

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

Note 2 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English and the preparation fee of a comfort letter with respect to the issuance of new investment units, 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 January 31, 2023 | | As of July 31, 2023 | |
|--|---|---------------------------------------|-------------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | | | | Total of net book value | Composition ratio | Total of net book value | Composition ratio |
| | | | | (Millions of yen) (Note 2) | (%) (Note 3) | (Millions of yen) (Note 2) | (%) (Note 3) |
| Real property | Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties) | Urban and suburban or Industrial-area | Tokyo metropolitan area | 12,862 | 3.0 | 12,907 | 3.0 |
| | | | Osaka and Nagoya metropolitan areas | 4,798 | 1.1 | 4,776 | 1.1 |
| | | | Other area | 3,104 | 0.7 | 3,101 | 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 | 42,832 | 10.1 | 42,600 | 9.8 |
| | | | 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 | 191,412 | 45.3 | 198,477 | 45.8 |
| | | | Osaka and Nagoya metropolitan areas | 62,041 | 14.7 | 65,539 | 15.1 |
| | | | Other area | 32,042 | 7.6 | 31,887 | 7.4 |
| | | Other | Tokyo metropolitan area | - | - | - | - |
| | | | Osaka and Nagoya metropolitan areas | - | - | - | - |
| | | | Other area | 5,778 | 1.4 | 5,778 | 1.3 |
| | Infrastructure facilities (Infrastructure properties) | Urban and suburban or Industrial-area | Tokyo metropolitan area | - | - | - | - |
| | | | Osaka and Nagoya metropolitan areas | 20,596 | 4.9 | 20,551 | 4.7 |
| | | | Other area | - | - | - | - |
| | | Other | Tokyo metropolitan area | - | - | - | - |
| | | | Osaka and Nagoya metropolitan areas | - | - | - | - |
| | | | Other area | - | - | - | - |
| Sub-total | | | | 377,468 | 89.4 | 387,618 | 89.4 |
| Shares of subsidiaries and associates (Note 3) | | | | - | - | 356 | 0.1 |
| Investments in Tokumei Kumiai agreement (Note 4) | | | | 83 | 0.0 | - | - |
| Bank deposits and other assets | | | | 44,793 | 10.6 | 45,434 | 10.5 |
| Total assets | | | | 422,345 | 100.0 | 433,409 | 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 Shares of subsidiaries and associates is the stock of iPark Institute Co., Ltd. (ownership ratio 41.0%) which is the management company of IIF Shonan Health Innovation Park.

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

2. Major property

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

| Name of property | Net book value (Millions of yen) | Leasable area (m ²) (Note 1) | Leased area (m ²) (Note 2) | Occupancy ratio (%) (Note 7) | Ratio of rent revenue to total rent revenues (%) (Note 7) | Major use |
|--|-------------------------------------|--|--|------------------------------------|---|--------------------------------------|
| IIF Shonan Health Innovation Park (Note 3) | 40,195 | 131,241.29 | 131,241.29 | 100.0 | Note 6 | Manufacturing and R&D facility, etc. |
| IIF Haneda Airport Maintenance Center | 36,419 | 81,995.81 | 81,995.81 | 100.0 | 8.9 | 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 | 15,138 | 11,476.05 | 11,476.05 | 100.0 | 2.0 | Infrastructure facility |
| IIF Shinonome Logistics Center (Note 4) | 12,995 | 27,493.29 | 27,493.29 | 100.0 | 2.4 | Logistics facility |
| IIF Atsugi Manufacturing Center (Note 5) | 11,917 | 97,153.03 | 97,153.03 | 100.0 | Note 6 | Manufacturing and R&D facility, etc. |
| IIF Osaka Suminoe Logistics Center I | 11,754 | 52,201.30 | 52,201.30 | 100.0 | Note 6 | Logistics facility |
| IIF Fukuoka Hakozaki Logistics Center II | 9,937 | 51,530.51 | 51,530.51 | 100.0 | Note 6 | Logistics facility |
| IIF Mitaka Card Center | 9,333 | 21,615.01 | 21,615.01 | 100.0 | 2.2 | Manufacturing and R&D facility, etc. |
| IIF Yokkaichi Logistics Center | 9,165 | 51,504.25 | 51,504.25 | 100.0 | Note 6 | Logistics facility |
| Total | 173,463 | 1,164,013.18 | 1,164,013.18 | 100.0 | 56.1 | |

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

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

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

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

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

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

3. Details of property

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

| Name of property | Location (Note 1) | Form of ownership | Leasable area (m ²) (Note 2) | Fair value at end of period (Millions of yen) (Note 3) | Net book value (Millions of yen) |
|--|--|---------------------------|--|--|-------------------------------------|
| IIF Shinonome Logistics Center (Note 4) | 13-32, Shinonome 2-chome, Koto-ku, Tokyo | Trust beneficial interest | 27,493.29 | 19,080 | 12,995 |
| IIF Noda Logistics Center | 340-13, Nishi-sangao, Noda-shi, Chiba | Trust beneficial interest | 38,828.10 | 10,000 | 5,276 |
| IIF Shinsuna Logistics Center | 5-15, Shinsuna 3-chome, Koto-ku, Tokyo | Trust beneficial interest | 5,741.75 | 8,210 | 5,092 |
| IIF Koshigaya Logistics Center | 1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama | Trust beneficial interest | 10,113.50 | 3,400 | 1,665 |
| IIF Nishinomiya Logistics Center | 2, Nishinomiyahama 1-chome, Nishinomiya-shi, Hyogo | Trust beneficial interest | 17,200.00 | 3,260 | 1,899 |
| IIF Narashino Logistics Center (Land with leasehold interest) | 34-9, Akanehama 3-chome, Narashino-shi, Chiba | Real property | 19,834.71 | 1,950 | 1,226 |
| IIF Narashino Logistics Center II (Note 5) | 34-1, Akanehama 3-chome, Narashino-shi, Chiba | Trust beneficial interest | 83,238.14 | 6,910 | 4,670 |
| IIF Atsugi Logistics Center II | 602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa | Real property | 20,661.13 | 4,310 | 3,091 |
| IIF Yokohama Tsuzuki Logistics Center | 747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa | Trust beneficial interest | 9,615.82 | 3,720 | 2,253 |
| IIF Saitama Logistics Center | 398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama | Trust beneficial interest | 8,995.00 | 2,620 | 1,403 |
| IIF Nagoya Logistics Center | 27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi | Real property | 8,721.01 | 1,610 | 1,152 |
| IIF Atsugi Logistics Center III (Note 6) | 3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa | Trust beneficial interest | - | 6,000 | 3,584 |
| IIF Kawaguchi Logistics Center | 5-3 Midori-cho, Kawaguchi-shi, Saitama | Real property | 11,705.02 | 5,860 | 2,095 |
| IIF Kobe Logistics Center (Notes 4 and 7) | 2-10, Maya-futo, Nada-ku, Kobe-shi, Hyogo | Trust beneficial interest | 24,084.07 | 5,629 | 3,705 |
| IIF Higashi-Osaka Logistics Center | 7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka | Real property | 20,528.42 | 4,470 | 2,426 |
| IIF Kashiwa Logistics Center | 1027-1, Washinoya, Kashiwa-shi, Chiba | Real property | 17,379.78 | 3,830 | 1,994 |
| IIF Misato Logistics Center | 5, Izumi 3-chome, Misato-shi, Saitama | Trust beneficial interest | 19,019.71 | 6,860 | 3,310 |
| IIF Iruma Logistics Center | 660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama | Trust beneficial interest | 17,881.65 | 4,650 | 2,885 |
| IIF Tosu Logistics Center | 127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga | Trust beneficial interest | 13,862.05 | 2,730 | 1,474 |
| IIF Morioka Logistics Center | Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc. | Trust beneficial interest | 8,001.57 | 1,560 | 536 |
| IIF Hiroshima Logistics Center | 22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima | Trust beneficial interest | 22,768.24 | 5,040 | 3,141 |
| IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest) | 8-1, Nagisa-cho, Izumiotsu-shi, Osaka | Trust beneficial interest | 48,932.00 | 4,740 | 4,177 |
| IIF Izumisano Food Processing and Logistics Center | 2-11, Rinkuorai-kita, Izumisano-shi, Osaka | Real property | 13,947.83 | 1,180 | 941 |
| IIF Kyotanabe Logistics Center | 55-13, Osumi-hama, Kyotanabe-shi, Kyoto | Trust beneficial interest | 33,243.99 | 8,660 | 5,469 |
| IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest) | 1134-1, Aoyagi, Koga-shi, Fukuoka | Real property | 30,815.97 | 1,070 | 914 |
| IIF Fukuoka Higashi Logistics Center | 9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 11,262.86 | 2,330 | 1,879 |

| Name of property | Location (Note 1) | Form of ownership | Leasable area (m ²) (Note 2) | Fair value at end of period (Millions of yen) (Note 3) | Net book value (Millions of yen) |
|--|--|---------------------------|--|--|-------------------------------------|
| IIF Osaka Konohana Logistics Center | 4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka | Trust beneficial interest | 46,262.20 | 11,100 | 8,679 |
| IIF Kazo Logistics Center | 6-1, Shintone 2-chome, Kazo-shi, Saitama | Trust beneficial interest | 17,744.41 | 3,100 | 2,536 |
| IIF Hamura Logistics Center (Note 8) | 8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo | Trust beneficial interest | - | 899 | 951 |
| IIF Fukuoka Hakozaki Logistics Center I | 14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 24,967.58 | 5,840 | 5,119 |
| IIF Fukuoka Hakozaki Logistics Center II | 1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 51,530.51 | 12,000 | 9,937 |
| IIF Itabashi Logistics Center | 7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo | Trust beneficial interest | 5,057.68 | 2,350 | 1,700 |
| IIF Sendai Taiwa Logistics Center | 3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi | Trust beneficial interest | 15,555.15 | 1,950 | 1,532 |
| IIF Ota Logistics Center | 236-1, Anyoji-cho, Ota-shi, Gunma | Real property | 6,900.01 | 1,210 | 988 |
| IIF Osaka Suminoe Logistics Center I | 2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka | Trust beneficial interest | 52,201.30 | 16,200 | 11,754 |
| IIF Osaka Suminoe Logistics Center II | 2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka | Trust beneficial interest | 12,299.76 | 3,060 | 2,514 |
| 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 | 1,378 |
| IIF Sapporo Logistics Center | 2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido | Trust beneficial interest | 13,064.75 | 2,760 | 2,470 |
| IIF Koriyama Logistics Center | 213, Aza Mukaiharu, Otsuki-machi, Koriyama-shi, Fukushima | Trust beneficial interest | 17,533.15 | 3,350 | 2,389 |
| 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 | 2,530 | 2,059 |
| IIF Hyogo Tatsuno Logistics Center | 300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc. | Trust beneficial interest | 25,186.78 | 4,640 | 4,077 |
| IIF Akishima Logistics Center | 3928-4, Kohake, Haijima-cho, Akishima-shi, Tokyo | Trust beneficial interest | 31,071.21 | 9,010 | 8,452 |
| IIF Gifu Kakamigahara Logistics Center | 2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc. | Trust beneficial interest | 16,708.51 | 3,330 | 2,352 |
| IIF Hiroshima Seifushinto Logistics Center | 3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima | Trust beneficial interest | 28,988.91 | 6,750 | 6,234 |
| IIF Shonan Logistics Center | 9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa | Trust beneficial interest | 23,728.15 | 9,220 | 7,522 |
| IIF Yokkaichi Logistics Center | 1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc. | Trust beneficial interest | 51,504.25 | 10,400 | 9,165 |
| IIF Shiga Ryuoh Logistics Center | 900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc. | Trust beneficial interest | 17,916.90 | 3,920 | 3,677 |
| IIF Omihachiman Logistics Center | 951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc. | Trust beneficial interest | 25,111.07 | 2,270 | 1,903 |
| IIF Totsuka Technology Center (Land with leasehold interest) | 344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc. | Trust beneficial interest | 31,442.47 | 5,350 | 4,553 |
| IIF Yokohama Tsuzuki Technology Center | 25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa | Real property | 4,655.48 | 1,360 | 1,328 |
| IIF Mitaka Card Center | 5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo | Trust beneficial interest | 21,615.01 | 9,830 | 9,333 |
| IIF Kamata R&D Center | 16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo | Trust beneficial interest | 21,896.56 | 8,380 | 7,397 |
| IIF Kawasaki Science Center | 25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa | Real property | 4,857.73 | 3,000 | 1,825 |
| IIF Sagami-hara R&D Center | 1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa | Trust beneficial interest | 19,328.40 | 4,790 | 3,632 |

| Name of property | Location (Note 1) | Form of ownership | Leasable area (m ²) (Note 2) | Fair value at end of period (Millions of yen) (Note 3) | Net book value (Millions of yen) |
|---|--|---------------------------|--|--|-------------------------------------|
| IIF Yokohama Shinyamashita R&D Center | 16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa | Trust beneficial interest | 4,887.83 | 4,240 | 3,704 |
| IIF Kakegawa Manufacturing Center (Land with leasehold interest) | 30, Tanyo, Kakegawa-shi, Shizuoka | Trust beneficial interest | 66,171.92 | 1,770 | 1,572 |
| IIF Urayasu Machinery Maintenance Center (Land with leasehold interest) | 195, Tekkodo 3-chome, Urayasu-shi, Chiba | Real property | 7,925.94 | 1,700 | 1,345 |
| IIF Yokosuka Technology Center | 1-15, Shinmei-cho, Yokosuka-shi, Kanagawa | Trust beneficial interest | 13,779.77 | 4,520 | 4,382 |
| IIF Shonan Technology Center | 1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa | Trust beneficial interest | 7,244.71 | 1,360 | 1,317 |
| 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 | 2,620 | 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 | 11,917 |
| IIF Shin-Kawasaki R&D Center | 1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa | Trust beneficial interest | 11,865.54 | 8,720 | 6,333 |
| IIF Ichikawa Food Processing Center | 1-1-2, Higashihamma 1-chome, Ichikawa-shi, Chiba, etc. | Trust beneficial interest | 27,424.22 | 6,610 | 6,322 |
| 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 | 6,312 |
| IIF Okazaki Manufacturing Center (Land with leasehold interest) | 34-6, Aza Okasaku, Makihiro-cho, Okazaki-shi, Aichi, etc. | Trust beneficial interest | 42,049.87 | 4,320 | 4,104 |
| IIF Shonan Health Innovation Park | 26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa | Trust beneficial interest | 131,241.29 | 44,500 | 40,195 |
| IIF Ichihara Manufacturing Center (Land with leasehold interest) | 1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc. | Trust beneficial interest | 637,802.64 | 18,810 | 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 Hanno Manufacturing Center (land with leasehold interest) | 3-8, Akanedai, Hanno-shi, Saitama, etc. | Trust beneficial interest | 145,759.02 | 3,020 | 2,537 |
| IIF Ota Manufacturing Center | 4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo | Trust beneficial interest | 8,285.90 | 5,020 | 4,617 |
| IIF Kobe District Heating and Cooling Center | 8-2, Higashikawasaki-cho 1-chome, Chuo-ku, Kobe-shi, Hyogo | Trust beneficial interest | 11,476.05 | 12,100 | 15,138 |
| IIF Haneda Airport Maintenance Center | 5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo | Real property | 81,995.81 | 41,400 | 36,419 |
| IIF Shinagawa Data Center | 9-15, Futaba 2-chome, Shinagawa-ku, Tokyo | Real property | 19,547.11 | 7,470 | 5,451 |
| IIF Osaka Toyonaka Data Center | 1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka | Trust beneficial interest | 20,027.14 | 6,520 | 5,412 |
| 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 | 808 | 729 |
| Total | | | 2,752,841.91 | 484,557 | 387,618 |

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) and IIF Kobe Logistics Center (65% 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 (58,070.00㎡) and that of the building on the leased land (25,168.14㎡).
- 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. The demolition work was completed on July 21, 2022.
- Note 7 The Investment Corporation sold 3% and 32% of quasi-co-ownership interest of IIF Kobe Logistics Center on April 7, 2023 and July 31, 2023, respectively. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 40% on January 19, 2024 and 25% on March 22, 2024.
- 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. The demolition work was completed on January 19, 2023.
- 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 (64,327.54㎡) and that of the building on the leased land (32,825.49㎡).

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

| Name of property | For the six months ended | | | | | | | |
|--|-------------------------------|------------------------|--------------------------------------|---|-------------------------------|------------------------|--------------------------------------|---|
| | January 31, 2023 | | | | July 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 | 2.4 | 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 | 67 | 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) | 1 | 18.1 | (Note 2) | (Note 2) | 1 | 18.1 | (Note 2) | (Note 2) |
| IIF Higashi-Osaka Logistics Center | 3 | 98.7 | (Note 2) | (Note 2) | 2 | 100.0 | (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 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) |
| IIF Osaka Konohana Logistics Center | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |

| Name of property | For the six months ended | | | | | | | |
|--|-------------------------------|------------------------|--------------------------------------|---|-------------------------------|------------------------|--------------------------------------|---|
| | January 31, 2023 | | | | July 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 Kazo Logistics Center | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Hamura Logistics Center (Note 6) | - | - | - | 0.0 | - | - | - | 0.0 |
| IIF Fukuoka Hakozaiki Logistics Center I | 3 | 100.0 | (Note 2) | (Note 2) | 3 | 100.0 | (Note 2) | (Note 2) |
| IIF Fukuoka Hakozaiki 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 | 3 | 100.0 | (Note 2) | (Note 2) | 2 | 100.0 | (Note 2) | (Note 2) |
| IIF Shiga Ryuoh Logistics Center | - | - | - | - | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Omihachiman Logistics Center | - | - | - | - | 1 | 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 | 60 | 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) |

| Name of property | For the six months ended | | | | | | | |
|---|-------------------------------|------------------------|--------------------------------------|---|-------------------------------|------------------------|--------------------------------------|---|
| | January 31, 2023 | | | | July 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 Kakegawa Manufacturing Center (Land with leasehold interest) | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Urayasu Machinery Maintenance Center (Land with leasehold interest) | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Yokosuka Technology Center | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Shonan Technology Center | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Totsuka Manufacturing Center (Land with leasehold interest) | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Atsugi Manufacturing Center (Note 7) | 2 | 100.0 | (Note 2) | (Note 2) | 2 | 100.0 | (Note 2) | (Note 2) |
| IIF Shin-Kawasaki R&D Center | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Ichikawa Food Processing Center | 2 | 100.0 | (Note 2) | (Note 2) | 2 | 100.0 | (Note 2) | (Note 2) |
| IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest) | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Yokohama Tsuzuki R&D Center | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Okazaki Manufacturing Center (Land with leasehold interest) | 1 | 100.0 | (Note 2) | (Note 2) | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Shonan Health Innovation Park | 8 | 100.0 | (Note 2) | (Note 2) | 8 | 100.0 | (Note 2) | (Note 2) |
| IIF Ichihara Manufacturing Center (Land with leasehold interest) | 2 | 100.0 | (Note 2) | (Note 2) | 2 | 100.0 | (Note 2) | (Note 2) |
| IIF Iruma Manufacturing Center (Land with leasehold interest) | 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 Hanno Manufacturing Center (land with leasehold interest) | - | - | - | - | 1 | 100.0 | (Note 2) | (Note 2) |
| IIF Ota Manufacturing Center | - | - | - | - | 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 | 1505 | 9.1 | 1 | 100.0 | 1,519 | 8.9 |
| 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 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) |
| Total | 100 | 98.8 | 16,492 | 100.0 | 102 | 99.3 | 16,986 | 100.0 |

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

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

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

Note 4 The Investment Corporation has started a redevelopment project of IIF Atsugi Logistics Center III and plans to build a new building after demolish work of the existing building. The demolition work was completed on July 21, 2022.

- Note 5 The Investment Corporation sold 3% and 32% of quasi-co-ownership interest of IIF Kobe Logistics Center on April 7, 2023 and July 31, 2023, respectively. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 40% on January 19, 2024 and 25% on March 22, 2024.
- 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. The demolition work was completed on January 19, 2023.
- Note 7 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

4. Details of renewable energy generation facilities

None

5. Details of operation rights of public facilities

None

6. Details of investment securities

The investment securities as July 31, 2023 were as follows:

| Name | Quantity | Net book value (Note 1) | | Fair value (Note 2) | | Difference (Millions of yen) | Remarks |
|---|----------|-------------------------|-----------------------------|---------------------|-----------------------------|---------------------------------|---------|
| | | Per unit (Yen) | Amount (Millions of yen) | Per unit (Yen) | Amount (Millions of yen) | | |
| Common stock of iPark Institute Co., Ltd. | 41,000 | 8,703 | 356 | 8,703 | 356 | — | Note 3 |
| Total | — | — | 356 | — | 356 | — | |

Note 1 The net book value is stated at cost as the investment securities are classified as shares of subsidiaries and associates.

Note 2 The fair value represents carrying amounts in the balance sheets as the investment securities are non-marketable.

Note 3 On April 1, 2023, the Investment corporation acquired the stock of iPark Institute Co., Ltd. which is the management company of IIF Shonan Health Innovation Park.

7. Details of specified transaction

The details of specified transaction as of July 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) | 20,200 | 8,200 | (104) |
| Total | | 20,200 | 8,200 | (104) |

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." As of July 31, 2023, There was no other significant specified asset other than "3. Details of property" or "6. Details of investment securities."

Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of July 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 July 31, 2023 | Total of advanced payment |
| IIF Kawaguchi Logistics Center | Kawaguchi-shi, Saitama | Renewal of cooling facility (1st period) | September, 2024 to January, 2025 | 255 | - | - |
| IIF Kawaguchi Logistics Center | Kawaguchi-shi, Saitama | Renewal of cooling facility (2nd period) | February, 2025 to April, 2025 | 255 | - | 0 |
| IIF Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Conversion construction of A building for B building (A43W area) | October, 2023 to March, 2024 | 250 | 0 | - |
| IIF Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Changing of lightning equipment to LED at A3, B3 and C3 buildings | September, 2024 to June, 2025 | 250 | - | - |
| IIF Haneda Airport Maintenance Center | Ota-ku, Tokyo | Renewal of central monitoring equipment (1st period / 3 periods) | May, 2024 to June, 2025 | 204 | - | - |
| 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 | December, 2023 to December, 2024 | 160 | - | - |
| IIF Shonan Health Innovation Park | Yokkaichi-shi, Mie | Changing of lightning equipment to LED at A2, B2 and C2 buildings | February, 2024 to June, 2024 | 131 | - | - |
| IIF Yokohama Tsuzuki R&D Center | Yokohama-shi, Kanagawa | Construction for tenant leasing (office and common corridor) | July, 2024 to October, 2024 | 101 | - | - |
| IIF Kobe District Heating and Cooling Center | Kobe-shi, Hyogo | Renewal of air conditioning system (1st period) | March, 2024 to June, 2024 | 100 | - | - |
| IIF Kobe District Heating and Cooling Center | Kobe-shi, Hyogo | Renewal of air conditioning system (2nd period) | September, 2024 to December, 2024 | 100 | - | - |
| 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 Osaka Suminoe Logistics Center I | Osaka-shi, Osaka | Installment of solar power generation equipment | April, 2024 to May, 2024 | 82 | - | - |
| IIF Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Repair of electrical substation equipment of A5 building | February, 2024 to February, 2025 | 80 | - | - |
| IIF Kobe District Heating and Cooling Center | Kobe-shi, Hyogo | Repair of outer wall (1st period) | July, 2024 to January, 2025 | 76 | - | - |
| IIF Kobe District Heating and Cooling Center | Kobe-shi, Hyogo | Repair of outer wall (2nd period) | November, 2024 to May, 2025 | 76 | - | 0 |
| 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 | 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 Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Expansion work of office and meeting room (36th period_Tenant occupancy) | October, 2024 to March, 2025 | 70 | - | - |

(Millions of yen)

| Name of property | Location | Purpose | Scheduled term for construction or maintenance | Estimated cost | | |
|---------------------------------------|--------------------------|--|--|----------------|--|---------------------------|
| | | | | Total | Advanced payment | |
| | | | | | Payment for the six months ended July 31, 2023 | Total of advanced payment |
| IIF Kashiwa Logistics Center | Kashiwa-shi, Chiba | Repair of outer wall | August, 2023 to November, 2023 | 69 | - | 0 |
| IIF Shinagawa Data Center | Shinagawa-ku, Tokyo | Renewal of high voltage cable (2nd period / 3 periods) | April, 2024 to December, 2024 | 65 | - | - |
| IIF Osaka Suminoe Logistics Center II | Osaka-shi, Osaka | Repair of outer wall (2nd period / 2 periods) | June, 2024 to October, 2024 | 62 | - | - |
| IIF Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Renewal of electrical parts of RI management system | June, 2024 to February, 2025 | 60 | - | - |
| IIF Osaka Toyonaka Data Center | Toyonaka-shi, Osaka | Renewal of elevator (No.3 and 4) | June, 2023 to January, 2024 | 60 | - | - |
| IIF Osaka Toyonaka Data Center | Toyonaka-shi, Osaka | Renewal of elevator (No.1 and 2) | September, 2023 to May, 2024 | 60 | - | - |
| IIF Osaka Suminoe Logistics Center II | Osaka-shi, Osaka | Repair of outer wall (1st period / 2 periods) | January, 2024 to May, 2024 | 59 | - | - |
| IIF Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Expansion work of office and meeting room (33rd period_Tenant occupancy) | May, 2023 to November, 2023 | 54 | - | - |
| IIF Sagamihara R&D Center | Sagamihara-shi, Kanagawa | Renewal of turbo refrigerator (No.1) | October, 2024 to November, 2024 | 50 | - | - |
| IIF Shonan Health Innovation Park | Fujisawa-shi, Kanagawa | Renewal of security system | July, 2024 to July, 2025 | 50 | - | - |

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

Maintenance expenditures on property for the six months ended July 31, 2023 were totaling to ¥1,943 million consisting of ¥1,118 million of capital expenditures stated as below and ¥824 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 | Renewal of central monitoring equipment | June, 2021 to July, 2023 | 176 |
| IIF Kashiwa Logistics Center | Kashiwa-shi, Chiba | Repair of roof | June, 2023 to July, 2023 | 70 |
| IIF Shinagawa Data Center | Shinagawa-ku, Tokyo | Renewal of VCB for power generation equipment (No. 1) | June, 2023 to July, 2023 | 51 |
| Other | - | - | - | 819 |
| Total | | | | 1,118 |

3. Reserved funds for long-term maintenance plan

None

Condition of expenses and liabilities

1. Details of asset management expenses

(Thousands of yen)

| Item | 31st fiscal period | 32nd fiscal period |
|---------------------------------|--|---|
| | For the six months ended January 31, 2023 | For the six months ended July 31, 2023 |
| (a) Asset management fees | 1,276,422 | 1,284,797 |
| (b) Asset custody fees | 9,463 | 9,585 |
| (c) Administrative service fees | 40,433 | 39,199 |
| (d) Directors' compensations | 7,440 | 7,440 |
| (e) Other operating expenses | 153,541 | 143,893 |
| Total | 1,487,301 | 1,484,915 |

2. Loans payable

Loans payable as of July 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 |
|--------------------------|--|-------------------|---------------------------------------|------------------------------------|---------------------------------------|-------------------|-------------------|-----------------|----------------------------|
| | | | January 31, 2023 (Millions of yen) | July 31, 2023 (Millions of yen) | | | | | |
| Short-term loans payable | Development Bank of Japan Inc. | April 1, 2022 | 1,700 | - | 0.2 | March 31, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | December 26, 2022 | 1,000 | 1,000 | 0.2 | December 26, 2023 | Lump sum | Note 5 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | December 26, 2022 | 1,000 | 1,000 | 0.2 | December 26, 2023 | Lump sum | Note 5 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | May 15, 2023 | - | 1,000 | 0.2 | May 15, 2024 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 15, 2023 | - | 2,000 | 0.2 | May 15, 2024 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sub-total | | 3,700 | 5,000 | | | | | |
| Long-term loans payable | Development Bank of Japan Inc. (Note 6) | March 30, 2012 | 1,000 | 1,000 | 2.2 | March 29, 2024 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | February 6, 2013 | 1,000 | 1,000 | 1.8 | February 5, 2025 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 6, 2013 | 2,534 | - | 1.4 (Note 2) | February 6, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 966 | - | | | | | |
| | Sumitomo Mitsui Banking Corporation | February 6, 2013 | 500 | - | 1.4 (Note 2) | February 6, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | February 6, 2013 | 1,000 | - | 1.5 (Note 2) | February 6, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Nippon Life Insurance Company | February 6, 2013 | 500 | - | 1.6 | February 6, 2023 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | February 6, 2013 | 500 | - | 1.4 (Note 2) | February 6, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Nippon Life Insurance Company (Note 6) | June 28, 2013 | 2,000 | 2,000 | 1.8 | June 28, 2024 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | June 28, 2013 | 2,500 | - | 1.7 (Note 2) | June 30, 2023 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. (Note 6) | October 18, 2013 | 7,500 | 7,500 | 1.4 (Note 2) | October 18, 2023 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 6) | December 30, 2013 | 2,000 | 2,000 | 1.4 (Note 2) | December 29, 2023 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 6, 2014 | 700 | 700 | 1.3 | August 6, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 6) | February 6, 2014 | 900 | 900 | 1.2 (Note 2) | February 6, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Yamaguchi Bank, Ltd. (Note 6) | February 6, 2014 | 500 | 500 | 1.1 | August 4, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |

| Classification | Name of lender | Borrowing date | Balance as of | | Average interest rate (%) (Note 1) | Maturity date | Repayment method | Use of proceeds | Remarks |
|-------------------------|--|-------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------|----------------------|-----------------|----------------------------|
| | | | January 31, 2023 (Millions of yen) | July 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 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 13, 2014 | 724 | 724 | 1.7 (Note 2) | March 13, 2026 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 276 | 276 | | | | | |
| | MUFG Bank, Ltd. (Note 6) | March 13, 2014 | 1,158 | 1,158 | 1.3 (Note 2) | March 13, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited (Note 6) | | 441 | 441 | | | | | |
| | MUFG Bank, Ltd. | March 16, 2015 | 1,350 | 1,350 | 1.0 | March 14, 2025 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | March 16, 2015 | 850 | 850 | 1.0 (Note 2) | March 14, 2025 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | March 16, 2015 | 850 | 850 | 1.0 (Note 2) | March 14, 2025 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 16, 2015 | 2,570 | 2,570 | 0.9 (Note 2) | September 13, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 979 | 979 | | | | | |
| | Development Bank of Japan Inc. | March 31, 2015 | 1,000 | 1,000 | 1.3 | March 31, 2027 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Meiji Yasuda Life Insurance Company | March 31, 2015 | 850 | 850 | 1.2 | March 31, 2026 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | March 31, 2015 | 1,500 | 1,500 | 1.0 | March 31, 2025 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 31, 2015 | 832 | 832 | 0.9 (Note 2) | September 30, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 317 | 317 | | | | | |
| | Mizuho Bank, Ltd. | April 15, 2016 | 800 | 800 | 0.5 (Note 2) | March 31, 2026 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | April 15, 2016 | 800 | 800 | 0.5 | March 31, 2026 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | August 31, 2016 | 2,000 | 2,000 | 0.4 | August 31, 2026 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 17, 2017 | 1,600 | 1,600 | 0.5 | August 15, 2025 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 6, 2017 | 3,255 | 3,255 | 0.6 | March 6, 2026 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,244 | 1,244 | | | | | |
| | MUFG Bank, Ltd. | March 6, 2017 | 2,170 | 2,170 | 0.7 | September 4, 2026 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 829 | 829 | | | | | |
| | Sumitomo Mitsui Banking Corporation | March 6, 2017 | 1,500 | 1,500 | 0.5 | March 6, 2025 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 17, 2017 | 2,099 | 2,099 | 0.6 | September 17, 2025 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 800 | 800 | | | | | |
| | MUFG Bank, Ltd. | March 17, 2017 | 1,000 | 1,000 | 0.5 | March 17, 2026 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 17, 2017 | 1,000 | 1,000 | 0.9 | March 16, 2029 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 17, 2017 | 1,500 | 1,500 | 0.5 | March 17, 2025 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | March 17, 2017 | 1,000 | 1,000 | 0.6 | March 17, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Nishi-Nippon City Bank, Ltd. | March 17, 2017 | 1,000 | 1,000 | 0.7 | March 17, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | March 17, 2017 | 1,000 | 1,000 | 0.7 | March 17, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | March 17, 2017 | 1,000 | 1,000 | 0.7 | March 17, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Norinchukin Bank | March 17, 2017 | 1,000 | 1,000 | 0.5 | March 17, 2025 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 31, 2017 | 4,054 | 4,054 | 0.6 | September 30, 2025 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,545 | 1,545 | | | | | |
| | MUFG Bank, Ltd. | March 31, 2017 | 1,000 | 1,000 | 0.7 | March 31, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 31, 2017 | 600 | 600 | 0.5 | March 31, 2025 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | March 31, 2017 | 1,000 | 1,000 | 0.7 | March 31, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 31, 2017 | 1,300 | 1,300 | 0.8 | March 30, 2029 | Lump sum | Note 7 | Unsecured and unguaranteed |

| Classification | Name of lender | Borrowing date | Balance as of | | Average interest rate (%) (Note 1) | Maturity date | Repayment method | Use of proceeds | Remarks |
|-------------------------|--|--------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------|-------------------|-----------------|----------------------------|
| | | | January 31, 2023 (Millions of yen) | July 31, 2023 (Millions of yen) | | | | | |
| Long-term loans payable | Mizuho Bank, Ltd. | March 31, 2017 | 1,200 | 1,200 | 0.6 | March 31, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 29, 2017 | 2,938 | 2,938 | 0.7 | September 30, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,062 | 1,062 | | | | | |
| | MUFG Bank, Ltd. | September 29, 2017 | 2,791 | 2,791 | 0.9 | September 28, 2029 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,009 | 1,009 | | | | | |
| | MUFG Bank, Ltd. | February 1, 2018 | 2,099 | 2,099 | 0.5 | August 1, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 800 | 800 | | | | | |
| | JAPAN POST INSURANCE Co., Ltd. | February 1, 2018 | 2,300 | 2,300 | 0.9 | February 1, 2030 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 100 | 100 | | | | | |
| | Mizuho Bank, Ltd. | February 1, 2018 | 700 | 700 | 0.7 | February 1, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | February 27, 2018 | 2,500 | 2,500 | 0.7 | August 31, 2028 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | February 27, 2018 | 2,500 | 2,500 | 0.9 | February 28, 2030 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 7, 2018 | 400 | 400 | 0.7 | September 7, 2028 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 7, 2018 | 400 | 400 | 0.6 | September 7, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | March 7, 2018 | 400 | 400 | 0.6 | March 7, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | March 7, 2018 | 1,100 | 1,100 | 0.6 | March 7, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 9, 2018 | 3,618 | 3,618 | 0.7 | March 9, 2028 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,382 | 1,382 | | | | | |
| | MUFG Bank, Ltd. | March 9, 2018 | 724 | 724 | 0.8 | March 9, 2029 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 276 | 276 | | | | | |
| | MUFG Bank, Ltd. | March 30, 2018 | 434 | 434 | 0.6 | September 30, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 165 | 165 | | | | | |
| | Development Bank of Japan Inc. | March 30, 2018 | 1,200 | 1,200 | 0.7 | September 29, 2028 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 30, 2018 | 600 | 600 | 0.6 | September 30, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | March 30, 2018 | 500 | 500 | 0.6 | March 31, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | March 29, 2019 | 500 | 500 | 0.5 | March 31, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 6) | March 29, 2019 | 1,500 | 1,500 | 0.2 | March 29, 2024 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 29, 2019 | 1,000 | 1,000 | 0.4 | September 30, 2027 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 29, 2019 | 1,000 | 1,000 | 0.5 | September 29, 2028 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 29, 2019 | 3,274 | 3,274 | 0.5 | March 29, 2029 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | May 31, 2019 | 900 | 900 | 0.4 | November 30, 2028 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | May 31, 2019 | 800 | 800 | 0.4 | November 30, 2026 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Norinchukin Bank | May 31, 2019 | 1,000 | 1,000 | 0.3 | August 2, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 31, 2019 | 800 | 800 | 0.4 | November 30, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 31, 2019 | 800 | 800 | 0.4 | November 30, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | May 31, 2019 | 1,000 | 1,000 | 0.4 | May 31, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | May 31, 2019 | 1,000 | 1,000 | 0.5 | May 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | May 31, 2019 | 1,000 | 1,000 | 0.5 | May 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | May 31, 2019 | 1,600 | 1,600 | 0.6 | May 31, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |

| Classification | Name of lender | Borrowing date | Balance as of | | Average interest rate (%) (Note 1) | Maturity date | Repayment method | Use of proceeds | Remarks |
|-------------------------|-------------------------------------|--------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------|-------------------|-----------------|----------------------------|
| | | | January 31, 2023 (Millions of yen) | July 31, 2023 (Millions of yen) | | | | | |
| Long-term loans payable | Nippon Life Insurance Company | May 31, 2019 | 1,500 | 1,500 | 0.6 | May 31, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | June 28, 2019 | 583 | 583 | 0.5 | November 30, 2028 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | September 30, 2019 | 1,626 | 1,626 | 0.3 | September 29, 2028 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | March 31, 2020 | 1,500 | 1,500 | 0.4 | March 29, 2030 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 27, 2020 | 200 | - | 0.2 | April 30, 2023 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 27, 2020 | 400 | 400 | 0.4 | October 31, 2029 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | April 27, 2020 | 200 | 200 | 0.3 | October 31, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | April 27, 2020 | 300 | 300 | 0.4 | October 31, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | April 27, 2020 | 300 | 300 | 0.3 | April 30, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | April 27, 2020 | 300 | 300 | 0.4 | October 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | April 27, 2020 | 500 | 500 | 0.4 | October 31, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | April 27, 2020 | 300 | 300 | 0.4 | October 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | April 27, 2020 | 500 | 500 | 0.5 | October 31, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | May 28, 2020 | 300 | - | 0.2 | April 30, 2023 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | May 28, 2020 | 1,000 | 1,000 | 0.4 | October 31, 2029 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | May 28, 2020 | 500 | 500 | 0.3 | October 31, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | May 28, 2020 | 700 | 700 | 0.4 | October 31, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | May 28, 2020 | 500 | 500 | 0.3 | April 30, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | May 28, 2020 | 800 | 800 | 0.4 | October 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 28, 2020 | 1,100 | 1,100 | 0.4 | October 31, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | May 28, 2020 | 800 | 800 | 0.4 | October 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | May 28, 2020 | 1,300 | 1,300 | 0.5 | October 31, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | June 30, 2020 | 1,000 | 1,000 | 0.4 | June 30, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | The Norinchukin Bank | June 30, 2020 | 1,500 | 1,500 | 0.3 | June 30, 2028 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 13, 2020 | 300 | - | 0.2 | April 30, 2023 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 13, 2020 | 500 | 500 | 0.4 | October 31, 2029 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | July 13, 2020 | 200 | 200 | 0.2 | October 31, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | July 13, 2020 | 400 | 400 | 0.4 | October 31, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 13, 2020 | 200 | 200 | 0.3 | April 30, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 13, 2020 | 500 | 500 | 0.4 | October 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | July 13, 2020 | 700 | 700 | 0.4 | October 31, 2028 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | July 13, 2020 | 500 | 500 | 0.4 | October 31, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 13, 2020 | 700 | 700 | 0.5 | October 31, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. (Note 6) | September 28, 2020 | 1,000 | 1,000 | 0.2 | March 28, 2024 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 28, 2020 | 1,000 | 1,000 | 0.3 | March 28, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |

| Classification | Name of lender | Borrowing date | Balance as of | | Average interest rate (%) (Note 1) | Maturity date | Repayment method | Use of proceeds | Remarks |
|-------------------------|--|--------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------|-------------------|-----------------|----------------------------|
| | | | January 31, 2023 (Millions of yen) | July 31, 2023 (Millions of yen) | | | | | |
| Long-term loans payable | MUFG Bank, Ltd. | September 28, 2020 | 3,000 | 3,000 | 0.4 | September 27, 2030 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 28, 2020 | 1,300 | 1,300 | 0.2 | September 30, 2024 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 28, 2020 | 1,500 | 1,500 | 0.2 | March 29, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 28, 2020 | 1,200 | 1,200 | 0.3 | September 28, 2027 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | September 28, 2020 | 2,800 | 2,800 | 0.5 | September 29, 2031 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 6) | September 28, 2020 | 1,000 | 1,000 | 0.2 | September 28, 2023 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | September 28, 2020 | 1,500 | 1,500 | 0.2 | September 28, 2026 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | September 28, 2020 | 1,500 | 1,500 | 0.3 | September 28, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | September 28, 2020 | 1,000 | 1,000 | 0.4 | March 28, 2030 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | September 28, 2020 | 3,000 | 3,000 | 0.4 | September 27, 2030 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | September 28, 2020 | 1,500 | 1,500 | 0.4 | September 27, 2030 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The Norinchukin Bank | September 28, 2020 | 2,500 | 2,500 | 0.3 | March 28, 2029 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 9, 2021 | 1,900 | 1,900 | 0.3 | March 31, 2031 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 9, 2021 | 600 | 600 | 0.2 | September 4, 2026 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 30, 2021 | 800 | 800 | 0.4 | March 31, 2031 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 30, 2021 | 300 | 300 | 0.2 | September 4, 2026 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | September 30, 2021 | 1,000 | 1,000 | 0.4 | September 28, 2029 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | November 30, 2021 | 1,000 | 1,000 | 0.5 | November 28, 2031 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | February 4, 2022 | 450 | 450 | 0.4 | January 31, 2029 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | February 4, 2022 | 500 | 500 | 0.5 | January 31, 2030 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 4, 2022 | 1,250 | 1,250 | 0.5 | February 4, 2032 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 29, 2022 | 2,000 | 2,000 | 0.8 | March 31, 2033 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 31, 2022 | 500 | 500 | 0.6 | March 29, 2030 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | May 31, 2022 | 800 | - | 0.2 | June 30, 2023 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | June 30, 2022 | 1,500 | 1,500 | 0.9 | June 30, 2032 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | The Nishi-Nippon City Bank, Ltd. | August 5, 2022 | 500 | 500 | 0.7 | July 30, 2032 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | The Chugoku Bank, LTD. | September 15, 2022 | 700 | 700 | 0.9 | September 15, 2032 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | September 16, 2022 | 2,000 | 2,000 | 0.9 | September 16, 2032 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | September 16, 2022 | 1,500 | 1,500 | 0.9 | September 16, 2032 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | The 77 Bank, Ltd. | September 16, 2022 | 1,000 | 1,000 | 0.8 | March 14, 2031 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | Shinkin Central Bank | September 16, 2022 | 1,000 | 1,000 | 0.8 | March 14, 2031 | Lump sum (Note 3) | Note 4 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 30, 2022 | 2,800 | 2,800 | 1.0 | September 30, 2032 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 30, 2022 | 100 | 100 | 0.8 | September 30, 2030 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Kansai Mirai Bank, Limited | | 900 | 900 | | | | | |
| | MUFG Bank, Ltd. | February 6, 2023 | - | 1,300 | 0.4 | January 31, 2025 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 6, 2023 | - | 1,250 | 0.6 | July 31, 2026 | Lump sum | Note 7 | Unsecured and unguaranteed |

| Classification | Name of lender | Borrowing date | Balance as of | | Average interest rate (%) (Note 1) | Maturity date | Repayment method | Use of proceeds | Remarks |
|-------------------------|-------------------------------------|------------------|---------------------------------------|------------------------------------|---------------------------------------|-------------------|-------------------|-----------------|----------------------------|
| | | | January 31, 2023 (Millions of yen) | July 31, 2023 (Millions of yen) | | | | | |
| Long-term loans payable | Sumitomo Mitsui Trust Bank, Limited | February 6, 2023 | - | 950 | 0.5 | July 31, 2025 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | February 6, 2023 | - | 1,000 | 0.5 | January 30, 2026 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | February 6, 2023 | - | 500 | 0.6 | February 5, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | February 6, 2023 | - | 500 | 0.7 | February 4, 2028 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | February 6, 2023 | - | 500 | 0.7 | February 4, 2028 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 31, 2023 | - | 1,700 | 0.9 | March 31, 2031 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 28, 2023 | - | 800 | 0.9 | April 30, 2032 | Lump sum | Note 7 | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | May 15, 2023 | - | 1,000 | 0.8 | May 15, 2031 | Lump sum | Note 4 | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | June 30, 2023 | - | 1,000 | 0.4 | December 28, 2026 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | June 30, 2023 | - | 900 | 0.4 | June 30, 2027 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | June 30, 2023 | - | 1,400 | 0.9 | June 30, 2032 | Lump sum (Note 3) | Note 7 | Unsecured and unguaranteed |
| | Sub-total | | 189,883 | 192,583 | | | | | |
| | Total | | 193,583 | 197,583 | | | | | |

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 may repay all or part of principal of the loans payable on interest payment date.

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

Note 5 The funds were appropriated to the redemption of corporate bonds.

Note 6 These long-term loans payable are current portion as of July 31, 2023.

Note 7 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 |
|---|--------------------|---------------------------------------|------------------------------------|-------------------|--------------------|-------------------|---|----------------------------|
| | | January 31, 2023 (Millions of yen) | July 31, 2023 (Millions of yen) | | | | | |
| The 3 rd Unsecured Investment Corporation Bond (Note 1) | June 26, 2014 | 2,000 | 2,000 | 0.89 | June 26, 2024 | Lump sum (Note 2) | Repayment of outstanding loans payable | Unsecured and unguaranteed |
| The 4 th Unsecured Investment Corporation Bond | December 26, 2016 | 3,000 | 3,000 | 0.40 | December 25, 2026 | Lump sum (Note 2) | Repayment of investment corporation bonds | Unsecured and unguaranteed |
| The 5 th Unsecured Investment Corporation Bond (Social bond) | September 7, 2021 | 3,000 | 3,000 | 0.39 | September 5, 2031 | Lump sum (Note 2) | Repayment of outstanding loans payable | Unsecured and unguaranteed |
| The 6 th Unsecured Investment Corporation Bond (Social bond) | September 7, 2021 | 2,000 | 2,000 | 0.68 | September 5, 2036 | Lump sum (Note 2) | Repayment of outstanding loans payable | Unsecured and unguaranteed |
| The 7 th Unsecured Investment Corporation Bond | September 30, 2022 | 1,700 | 1,700 | 1.00 | September 30, 2037 | Lump sum (Note 2) | Repayment of outstanding loans payable | Unsecured and unguaranteed |
| The 8 th Unsecured Investment Corporation Bond | December 26, 2022 | 3,000 | 3,000 | 0.42 | December 24, 2027 | Lump sum (Note 2) | Repayment of investment corporation bonds | Unsecured and unguaranteed |
| Total | | 14,700 | 14,700 | | | | | |

Note 1 The Investment corporation bond is current portion as of July 31, 2023.

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

4. Short-term investment corporation bonds

None

5. Investment unit warrants

None

Condition of investment transactions

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

(Millions of yen)

| Classification of assets | Name of real property, etc. | Acquisition | | Disposition | | | |
|---------------------------|---|---------------------|-------------------------|---------------------|---------------------------|----------------|----------------------------|
| | | Date of acquisition | Acquisition cost (Note) | Date of disposition | Disposition amount (Note) | Net book value | Gain (loss) on disposition |
| Trust beneficial interest | IIF Shiga Ryuoh Logistics Center | March 23, 2023 | 3,500 | — | - | - | - |
| Trust beneficial interest | IIF Omihachiman Logistics Center | March 23, 2023 | 1,810 | — | - | - | - |
| Trust beneficial interest | IIF Hanno Manufacturing Center (land with leasehold interest) | March 23, 2023 | 2,335 | — | - | - | - |
| Trust beneficial interest | IIF Ota Manufacturing Center | May 15, 2023 | 4,570 | — | - | - | - |
| Trust beneficial interest | IIF Kobe Logistics Center (3% of quasi-co-ownership) | — | - | April 7, 2023 | 255 | 171 | 71 |
| Trust beneficial interest | IIF Kobe Logistics Center (32% of quasi-co-ownership) | — | - | July 31, 2023 | 2,726 | 1,824 | 790 |
| Total | | | 12,215 | | 2,982 | 1,995 | 861 |

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

(Millions of yen)

| Classification of assets | Purchase | | Sale | | Balance as of July 31, 2023 | |
|---------------------------------------|----------|-----------------|----------|-----------------|-----------------------------|-----------------|
| | Quantity | Amount (Note 1) | Quantity | Amount (Note 1) | Quantity | Amount (Note 1) |
| Shares of subsidiaries and associates | 41,000 | 356 | - | - | 41,000 | 356 |
| Total | 41,000 | 356 | - | - | 41,000 | 356 |

Note 1 The purchase or sale amounts do not include related expenses (brokerage fee, etc.).

Note 2 The amount of balance represents carrying amounts in the balance sheets.

Note 3 Assets other than property or asset-backed securities are mainly 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 Shiga Ryuoh Logistics Center | March 23, 2023 | 3,500 | 3,920 | Tanizawa Sōgō Appraisal Co., Ltd. | January 31, 2023 |
| Acquisition | IIF Omihachiman Logistics Center | March 23, 2023 | 1,810 | 2,220 | CBRE K.K. | January 31, 2023 |
| Acquisition | IIF Hanno Manufacturing Center (land with leasehold interest) | March 23, 2023 | 2,335 | 3,010 | Japan Real Estate Institute | January 31, 2023 |
| Acquisition | IIF Ota Manufacturing Center | May 15, 2023 | 4,570 | 4,970 | Japan Real Estate Institute | January 31, 2023 |
| Disposition | IIF Kobe Logistics Center (3% of quasi-co-ownership) | April 7, 2023 | 255 | 255 (Note 3) | CBRE K.K. | July 31, 2022 |
| Disposition | IIF Kobe Logistics Center (32% of quasi-co-ownership) | July 31, 2023 | 2,726 | 2,726 (Note 4) | CBRE K.K. | July 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.

Note 3 Appraisal value of IIF Kobe Logistics Center is calculated by multiplying appraisal value of the property as of July 31, 2022 amounting to ¥8,520 million by 3% of co-ownership interest disposed on April 7, 2023.

Note 4 Appraisal value of IIF Kobe Logistics Center is calculated by multiplying appraisal value of the property as of July 31, 2022 amounting to ¥8,520 million by 32% of co-ownership interest disposed on July 31, 2023.

(2) Investment securities

(Millions of yen)

| Acquisition /Disposition | Name | Date of acquisition /disposition | Classification of assets | Acquisition cost /Disposition amount (Note 1) | Researched value of specified asset (Note 2) |
|--------------------------|---|----------------------------------|---------------------------------------|---|--|
| Acquisition | Common stock of iPark Institute Co., Ltd. | April 1, 2023 | Shares of subsidiaries and associates | 348 | 348 |

Note 1 The acquisition cost do not include related expenses for acquisition.

Note 2 For the transaction of investment securities for the six months ended July 31, 2023, investigation was performed by Akasaka Audit LLC pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan with respect to details of the transaction such as comparable prices, transaction type, acquisition date, investment asset name, quantity, transaction amount or other matters.

(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) |
|--------------------|--------------------------------------|--------------------------------------|---------------------------------|
| Accumulated number | - | - | 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 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% |
| The 32nd fiscal period (February 1, 2023 to July 31, 2023) | 4,800 | 714,240 | 0.2% |

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

2. Notice

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

| Approval day | Item | Summary |
|----------------|---|--|
| March 16, 2023 | Underwriting agreements of new investment units | In connection with the offering of new investment units, the Board of Directors of IIF approved entering into the underwriting agreements with SMBC Nikko Securities Inc, Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd. and Daiwa Securities Co. Ltd. as joint coordinator. |

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.