

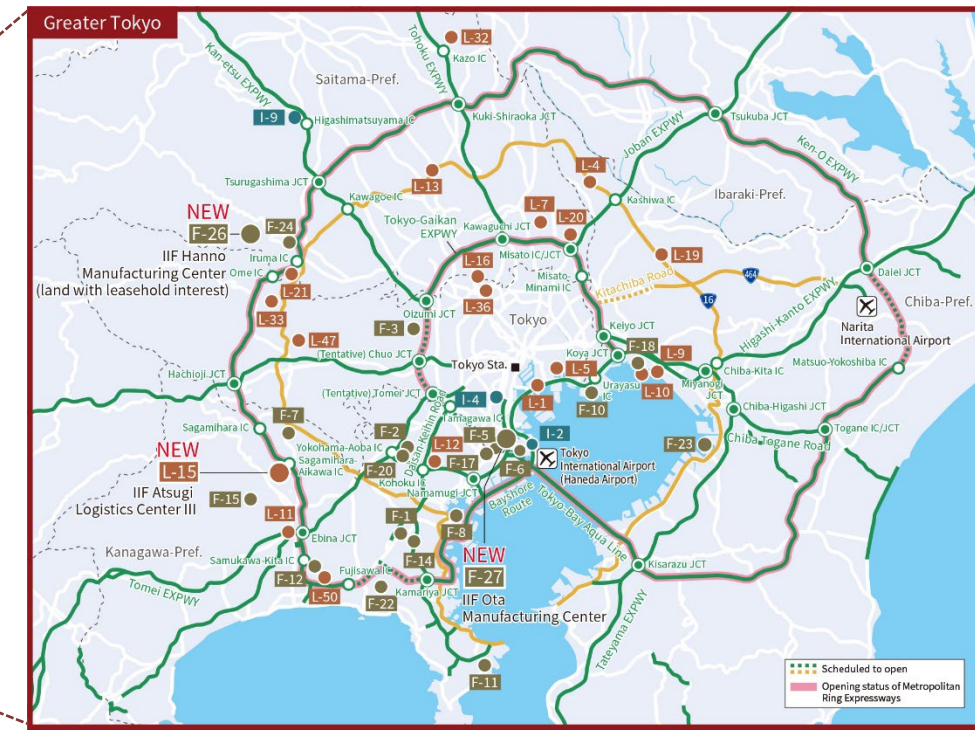
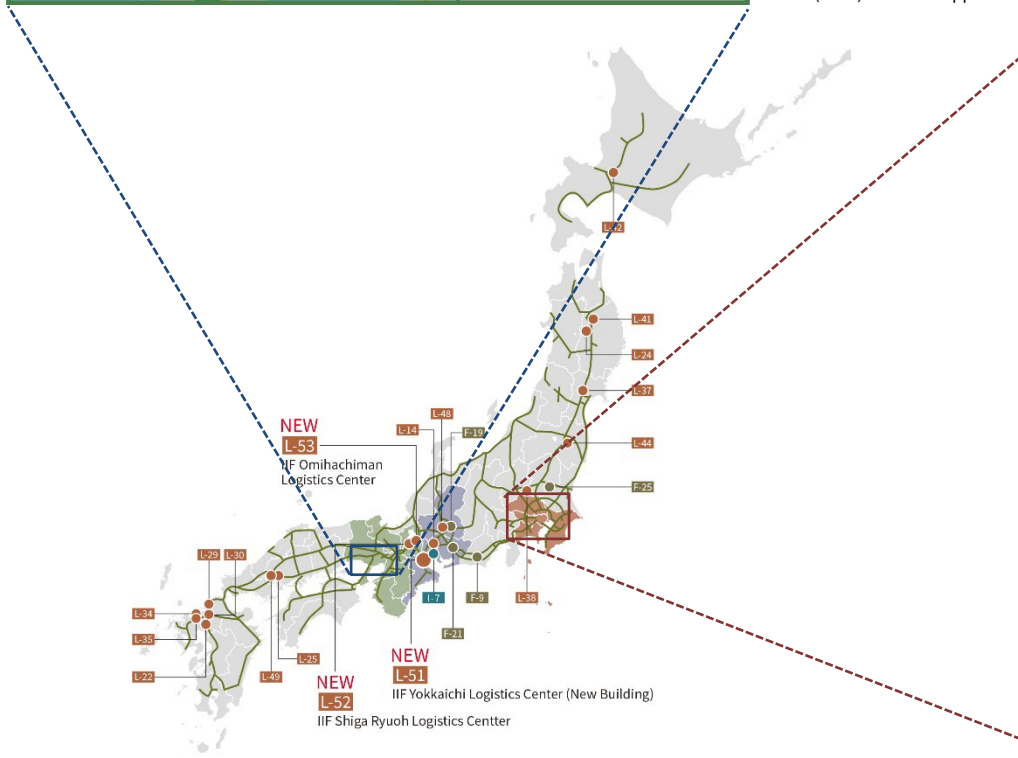
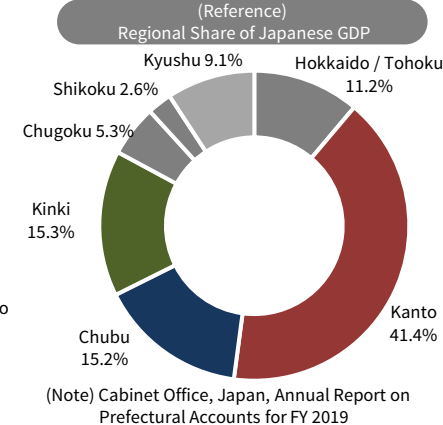
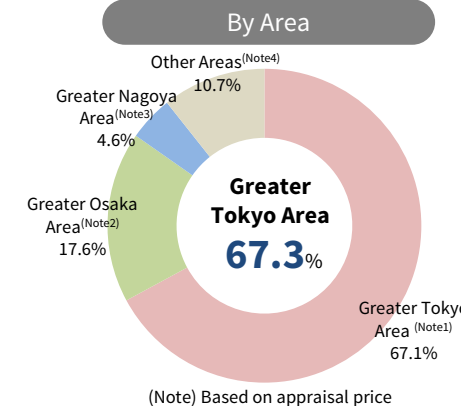
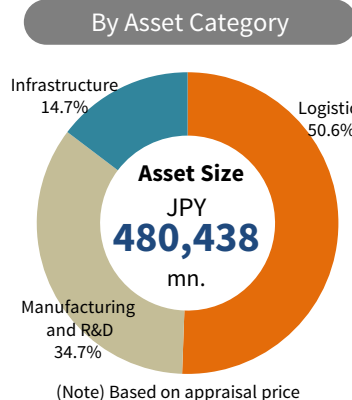
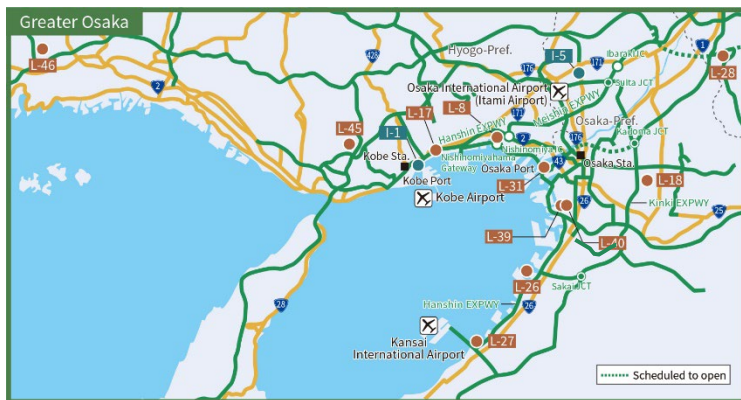


Investor Presentation for the July 2023 (32nd) Period ～Appendix～

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3249

Our Portfolio (As of July 31, 2023)



(Note1) Greater Tokyo Area includes Tokyo Metropolitan area and Kanagawa, Chiba and Saitama prefectures.

(Note2) Greater Osaka Area includes Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures.

(Note3) Greater Nagoya Area includes Aichi, Mie and Gifu prefectures.

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

(Note5) "By Asset Category", "By Area", and on the map, figures are based on the assumption that all interests of IIF Kobe LC are sold and the new building of IIF Atsugi LC III after redevelopment is acquired.

Indices as of July 31, 2023

Key indices (as of July 31, 2023) (Note1)

	Asset		Debt
Number of Properties	77 properties	LTV (Note3) (based on book value)	49.0 %
Total Acquisition Price	JPY 388,833 mn	LTV (Note4) (based on appraisal value)	40.1 %
Total Appraisal Value	JPY 480,438 mn	Average Borrowing Period (Note5)	9.0 years
Average NOI Yield (Note2)	5.5 %	Average Interest Rate (Note5)	0.66 %
Average NOI Yield after Depreciation (Note2)	4.4 %		
Difference between Appraisal Value and Book Value	JPY +95,631 mn	Market Capitalization (As of Aug. 31, 2023)	JPY 308,573 mn
Total Number of Tenants	101 tenants	DPU (After adjustment of fixed property tax, city planning tax and non-recurring gains or losses, etc.)	JPY 3,153 per unit
		Appraisal NAV per Unit (Note6)	JPY 134,995 per unit

(Note 1) For each indicator for the July 2023 FP (32nd FP), figures are based on the assumption that all interests of IIF Kobe LC are sold and the new building of IIF Atsugi LC III after redevelopment is acquired. The same applies hereafter.

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

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

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

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

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

(Note 5) Average borrowing Period and Average interest rate are calculated as the weighted average of the borrowing period and interest rate for each interest-bearing debt by the amount of interest-bearing debt. Average interest rate is the value as at the end of the fiscal year ending 31 July 2023 (32nd fiscal year). The same applies hereafter.

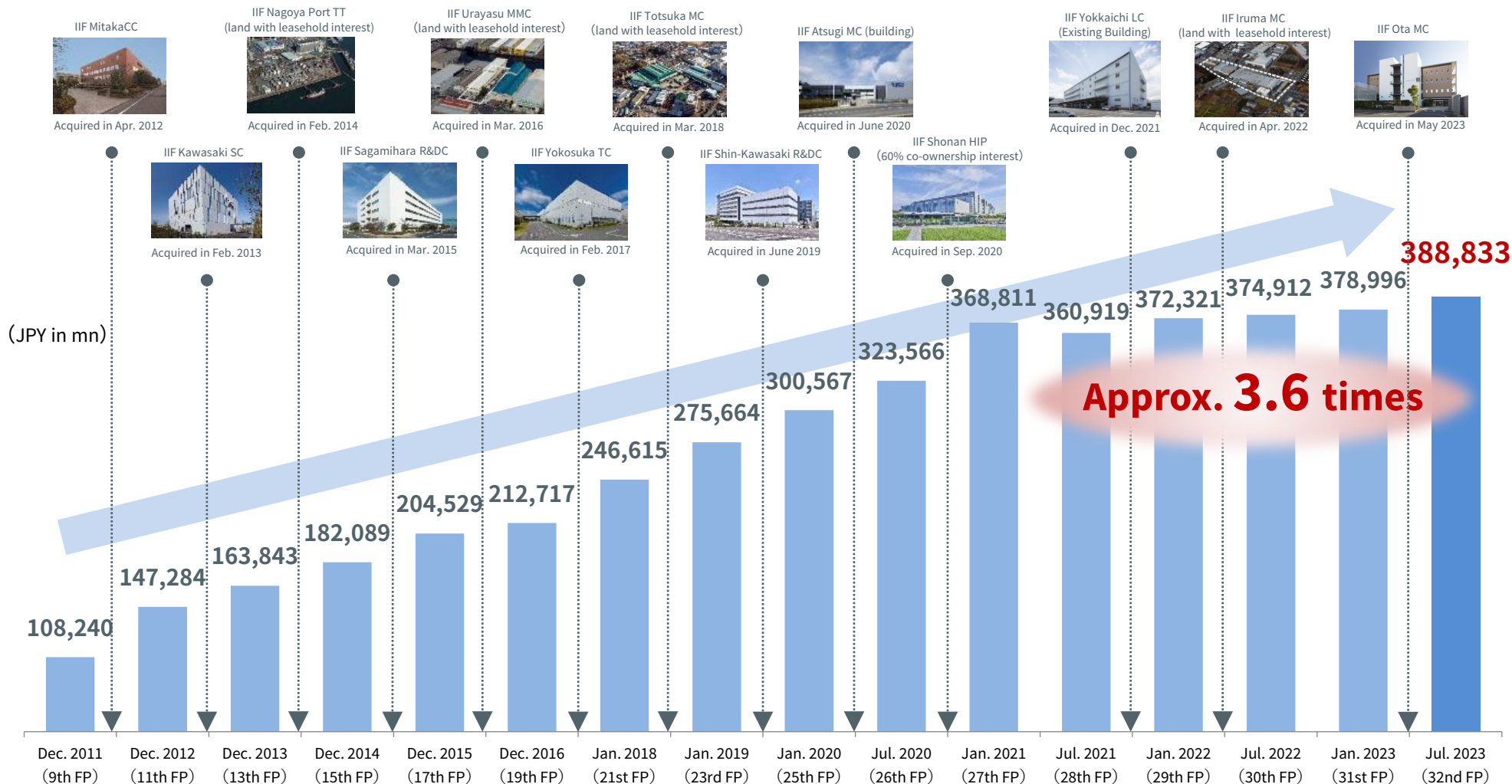
(Note 6) NAV per unit* = NAV / number of investment units issued and outstanding.

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

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

Steady AUM growth with Asset Replacement

AUM expansion and major acquired assets

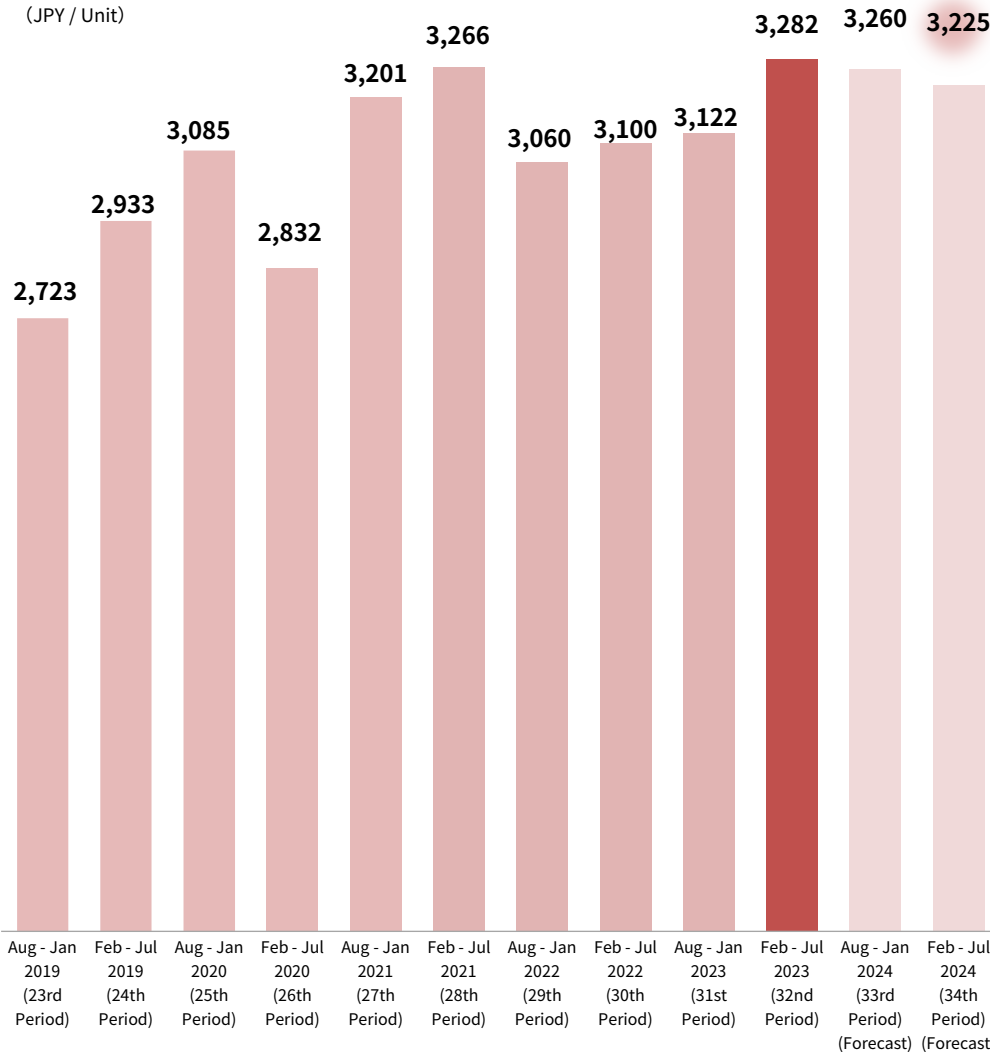


(Note) For each indicator for the July 2023 FP (32nd FP), figures are based on the assumption that all interests of IIF Kobe LC are sold and the new building of IIF Atsugi LC III after redevelopment is acquired. The same applies hereafter.

Steady growth in DPU and NAV

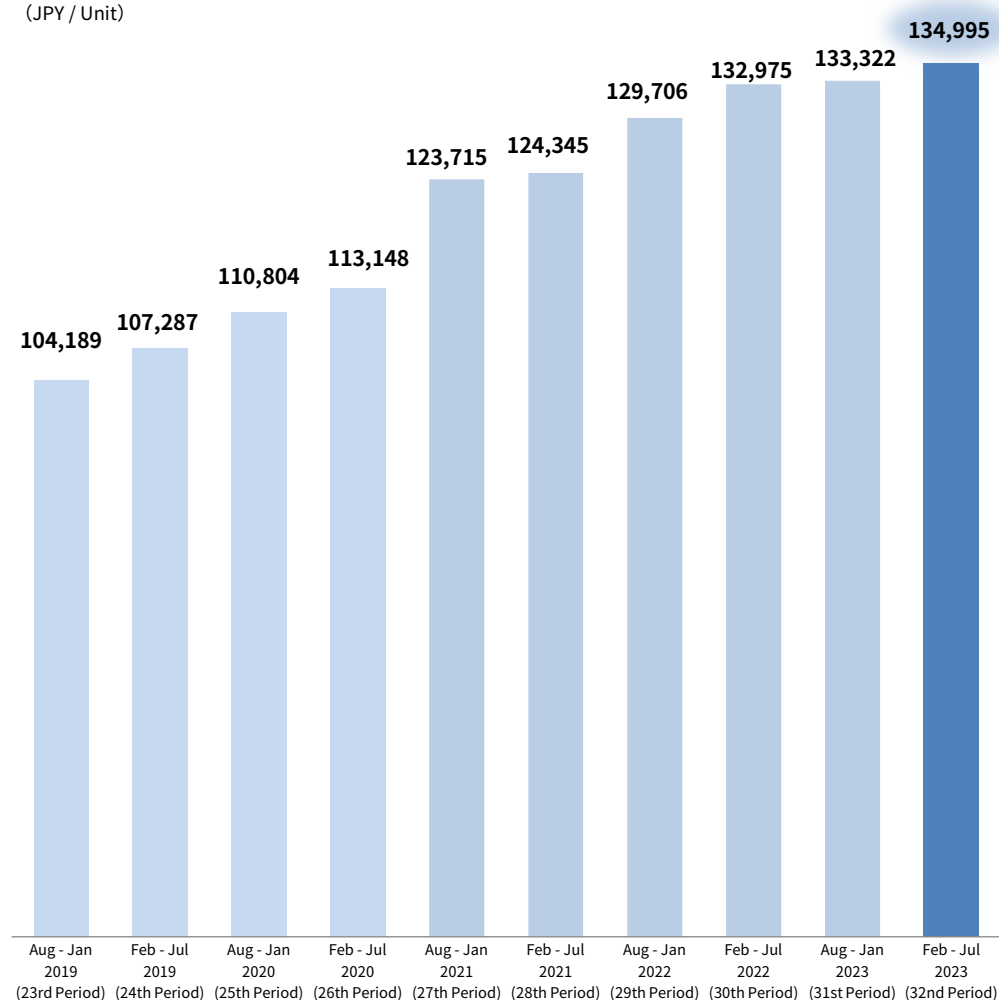
DPU per unit

(JPY / Unit)



NAV per unit

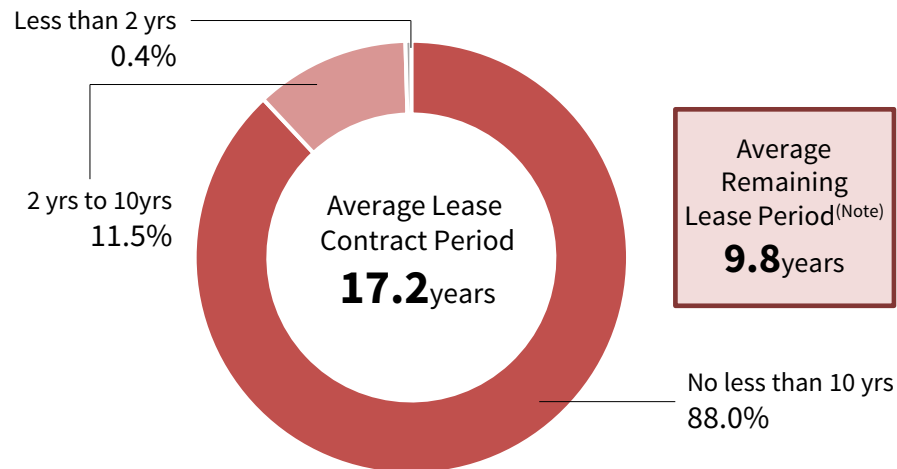
(JPY / Unit)



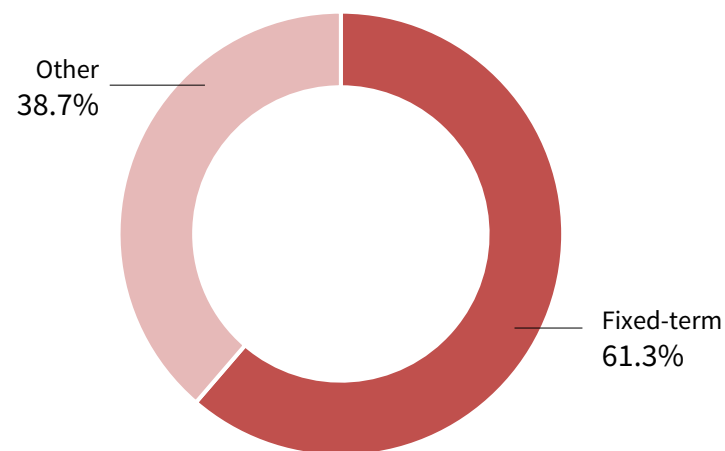
(Note) For each indicator for the July 2023 FP (32nd FP), figures are based on the assumption that all interests of IIF Kobe LC are sold and the new building of IIF Atsugi LC III after redevelopment is acquired. The same applies hereafter.

Lease Contracts (As of July 31, 2023)

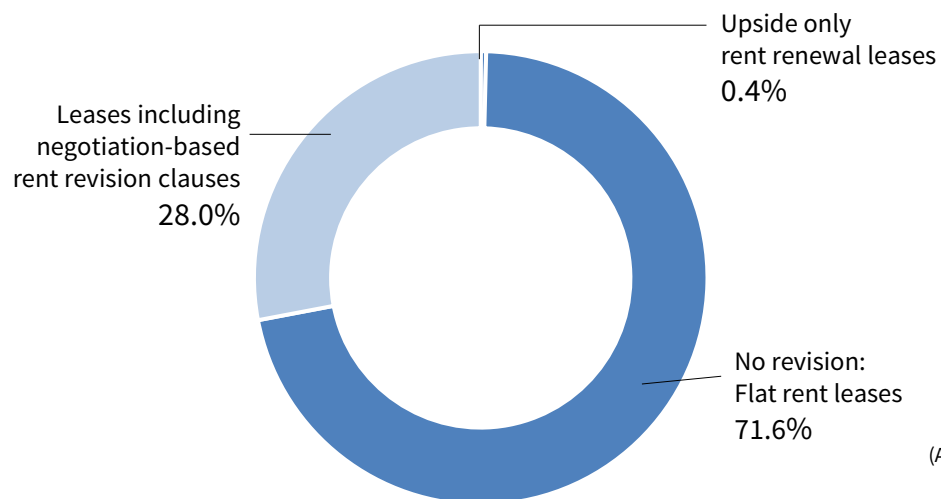
Lease Term



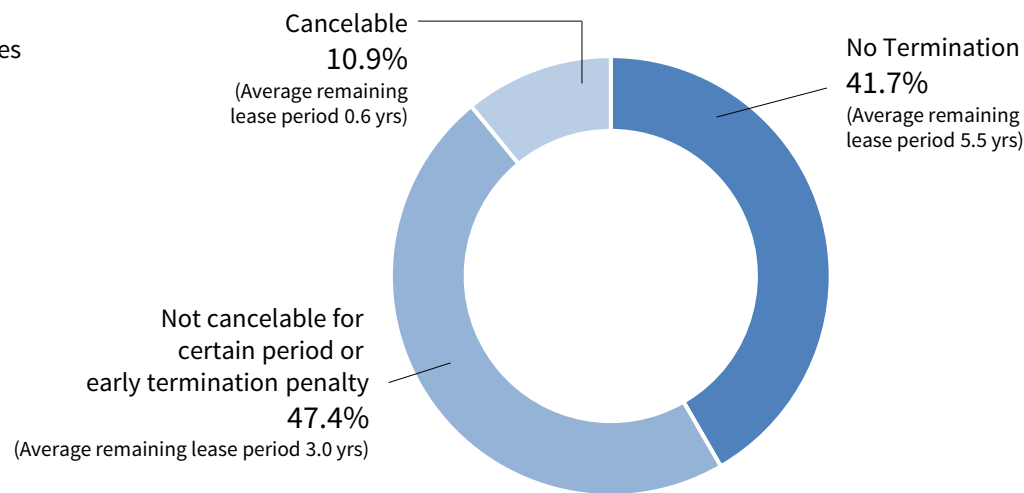
Lease Type



Rent Revisions Provision



Termination Option



(Note) Based on estimated annual rent.

Debt Stability (1) (As of July 31, 2023)

Key Indices

Average borrowing period

9.0_{years}

Fixed debt ratio

97.6%

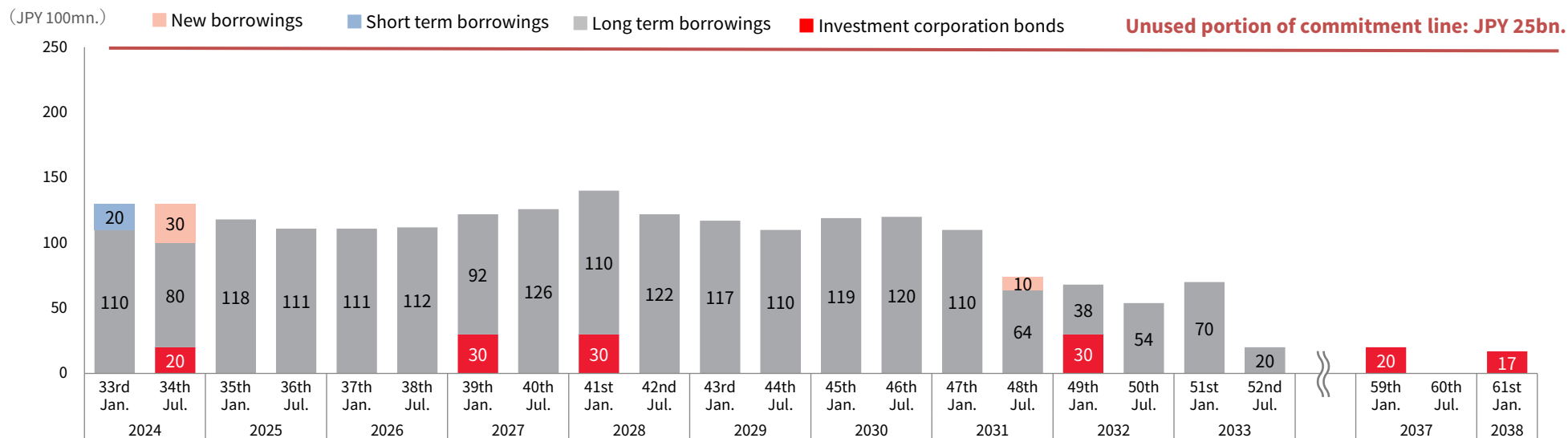
Weighted average interest rate

0.66%

Issuer credit rating (JCR)

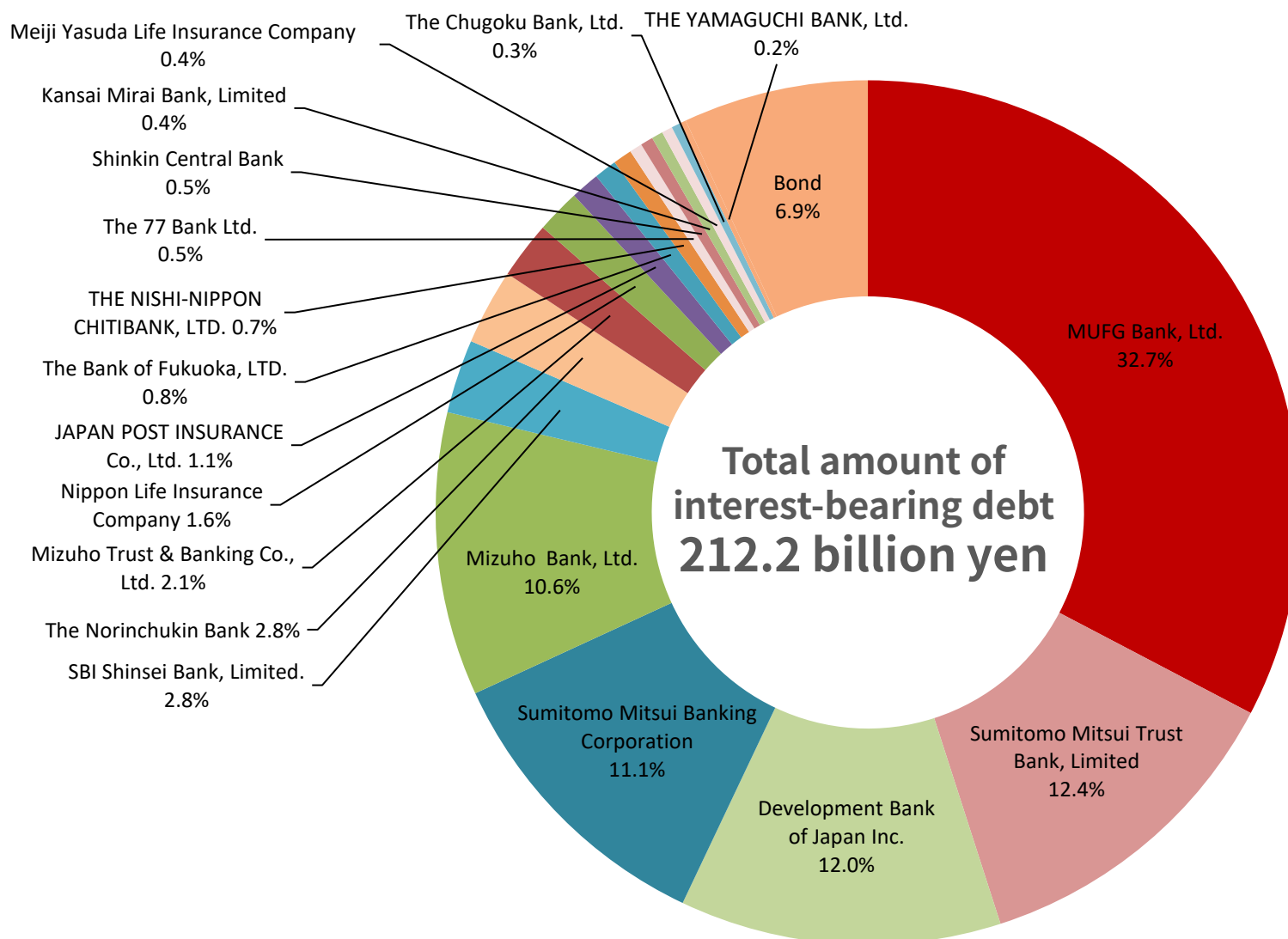
AA
(Stable)

Diversification of Debt Maturities



Debt Stability (2) (As of July 31, 2023)

■ Breakdown of Lender Formation



IIF Ota Manufacturing Center

Key Points

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



Location: Ota-ku, Tokyo

Anticipated Acquisition Price	JPY4,570 mn
Appraisal NOI Yield	4.6%
Appraisal NOI Yield after Appreciation	3.6%
Tenant	Ota-ku
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	20.0 years (8.7 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Negotiable



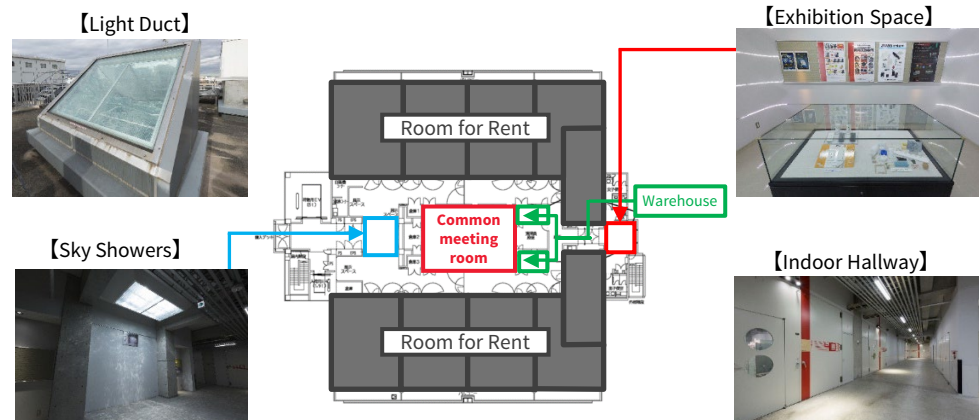
Long-term Usability

- Long-term usability backed by the 20-year fixed-term building lease contract (non-cancellable in principle) with Ota-ku, the tenant
- A facility representing Ota-ku's plan to become the "manufacturing industry cluster to create high added value", and expected to provide long-term support to manufacturing small and medium enterprises (SMEs)

Versatility

- Industrial cluster surrounded by factories of manufacturing SMEs, bringing convenience to subtenants' business with their related parties and key clients
- Steady tenant demand from manufacturing SMEs positioned in Ota-ku with the first rank among the 23 wards of Tokyo in value of manufactured goods shipped, number of employees and business sites in the manufacturing industry
- Highly-versatile facility with floor weight capacity of 2.5t/m² at 1st- 2nd floors and 1.5 t/m² at 3rd- 4th floors, effective ceiling height of 4.1m, 3.8m and 3.0m at 1st, 2nd and 3rd-4th floors respectively, and equipped with a 6.0t freight elevator available for large machineries as well as one standard elevator
- Shared area containing meeting rooms, spaces for sales pitch and exhibition, available beyond manufacturing and R&D purposes

<Standard Floor Layout>



(Note 1) "ESG" stands for Environmental, Social and Governance. IIF believes that corporate efforts to properly consider and respond to ESG issues will lead to the solution and improvement of global environmental and social issues, and the sound development and growth of the capital market. The same shall apply hereinafter.

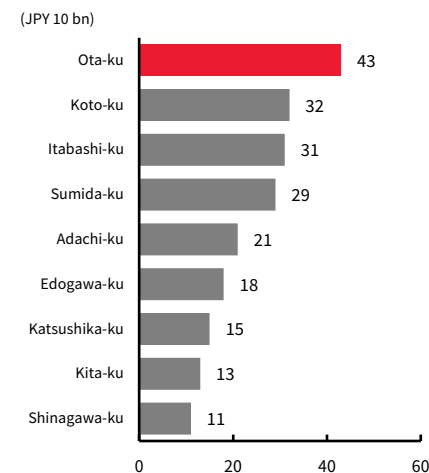
(Note 2) The value of manufactured goods shipped is based on the actual data from January 2020 to December 2020. The number of employees and manufacturing business sites is the actual numbers as of June 1, 2021. ((Source) Ministry of Internal Affairs and Communication, Ministry of Economy, Trade and Industry "Economic Consensus for Business Activity 2021") The same shall apply hereinafter.

IIF Ota Manufacturing Center

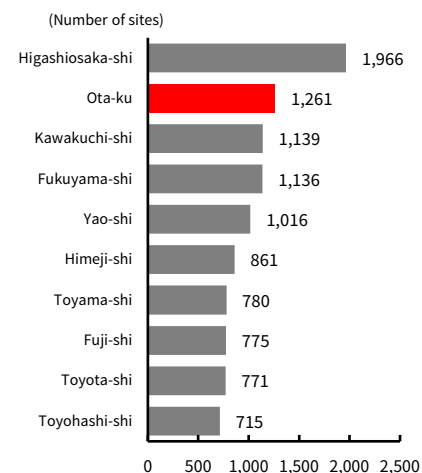
Ota-ku, the city of manufacturing industry hosting leading manufacturing small and medium enterprises, accommodates cluster of public and private shared factories



Value of Manufactured Goods Shipped (2020)
(23 wards of Tokyo)



Number of Manufacturing Business Sites (As of June 1, 2021)
(Nationwide excluding cities designated by government ordinance)



(Source) Prepared by the Asset Manager based on Statistics Bureau of Japan and Ministry of Economy, Trade and Industry "2021 Economic Census for Business Activity"

Property aiming for a sustainable society through assisting manufacturing SMEs and contributing to the local economy

- IIF believes that the acquisition falls under the important initiative to improve SDGs by the Asset Manager, and will contribute to the creation of a sustainable society

"Initiative to support the development of local economies from a real estate stand point (PRE)"

Ota-ku

- Cluster of manufacturing industry within Tokyo
- High concentration of manufacturing talents including engineers and craftsmen

Effect

Securing a site for talent development and succession of skills, promoting industry over the mid-to-long term

Talent development
Workplaces

IIF Ota MC



Rental income
Ownership

Tenant	Ota-ku
Type of Contract	Fixed-term Building Lease Contract
Contract Period	20.0 years (8.7 years remaining)

"Initiative as a J-REIT assuming long-term ownership"

Industrial & Infrastructure Fund Investment Corporation

- The only J-REIT specializing in industrial properties
- Experience in acquiring manufacturing and R&D facilities

Effect

Securing high profitability over the medium term
Supporting local economy development

A third-party opinion has been obtained stating that the project is in accordance with the Principles for Positive Impact Finance of the United Nations Environment Programme Finance Initiative



(Note) "Techno Front Morigasaki" has been privatized since April 2023.

IIF Hanno Manufacturing Center (land with leasehold interest)

Key Points

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



Location: Hanno-shi, Saitama

Long-term Usability

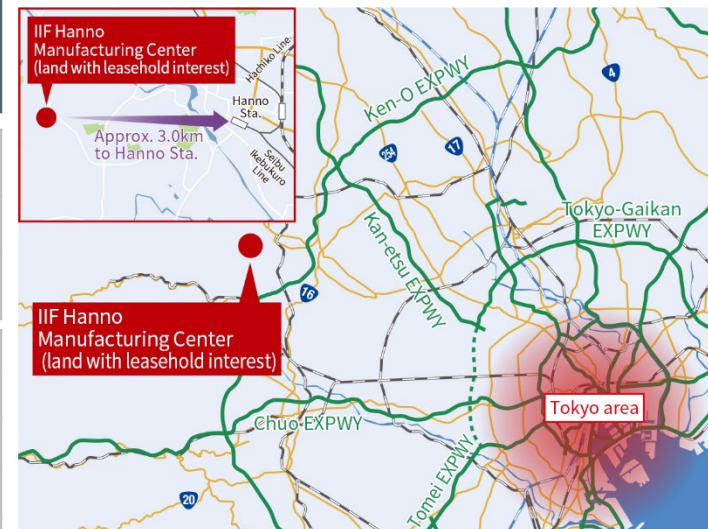
- Long-term usability backed by the 30-year land fixed-term lease contract for business purpose (non-cancellable in principle) with the tenant "Nikken Lease Kogyo"
- The largest core plant of "Nikken Lease Kogyo" in Japan, with the largest delivery volume of products shipped to its offices nationwide within the firm

Versatility

- Good access to major arterial roads, located approximately 6.7km from "Ome" IC on Ken-O Expressway
- Artificial plot within Hanno Okawara Industrial Park, with a high versatility available for various purposes and geographically located within the stable Chichibu Paleozoic strata and the Kanto Loam bed, with high resistance against earthquakes
- Vicinity to the nearby residential area (Misugidai New Town) from Hanno Okawara Industrial Park, with a well-developed public transportation network (bus)

Anticipated Acquisition Price	JPY2,335 mn
Appraisal NOI Yield	5.3%
Appraisal NOI Yield after Depreciation	5.3%
Tenant	Nikken Lease Kogyo
Occupancy Rate	100.0%
Type of Contract	Fixed-term land lease contract for business purpose
Contract Term (Remaining Term)	30.0 years (27.4 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Not allowed

- Located within Hanno Okawara Industrial Park, surrounded by a number of manufacturing and R&D facilities



- Combined CRE/PRE proposal meeting both UR's needs for sale and Nikken Lease Kogyo's needs for long-term use

UR	Nikken Lease Kogyo
PRE Needs	CRE Needs
Sale of land	Long-term lease as a business site

Combined CRE/PRE proposal

Industrial & Infrastructure Fund Investment Corporation
Proposal of Solution
Acquisition for continued use under lease

(Note) "CRE Needs" and "PRE Needs" means corporate or public entity needs such as solutions to business challenges or administrative problems and achievement of business strategies by utilizing real estate owned by corporations or public entities, including, among others, streamlining of balance sheet (off-balancing) through sale and leaseback, improvement of financial condition through controlling the income statement (P/L control), etc., sale and leaseback transactions, long-term use of main facilities through value enhancement renovation, consolidation of business facilities, disposal of non-core assets, cash needs for new investment, etc. The same shall apply hereinafter.

IIF Omihachiman Logistics Center

Key Points

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



Anticipated Acquisition Price	JPY1,810 mn
Appraisal NOI Yield	6.0%
Appraisal NOI Yield after Depreciation	4.8%
Tenant	Kansai Maruwa Logistics
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	20.0 years (13.5 years)
Cancellation before Expiration /Rent Revision	Not allowed for 15 years / Not allowed

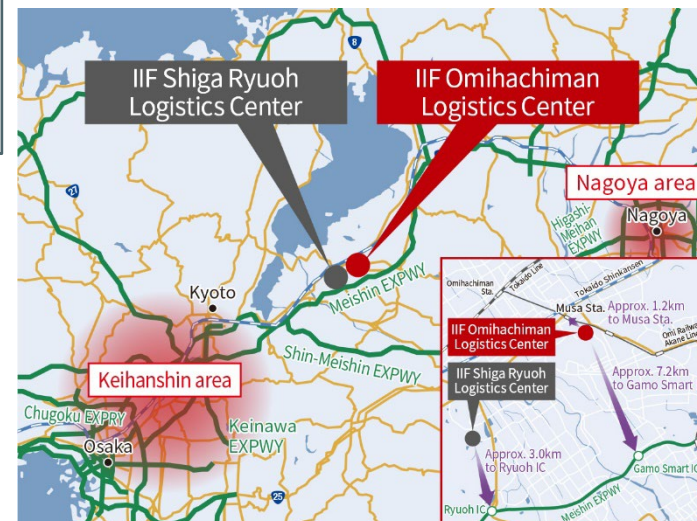
Location: Omihachiman-shi, Shiga

Long-term Usability

- Long-term usability backed by the 20-year fixed-term building lease contract (non-cancellation period for 15 years)
- Major logistics facility for the subtenant, covering approximately 1,000 stores nationwide including 26 sites in Shiga
- Continued commitment represented through the tenant's active investment in the exclusive facility, including material handling and temperature management equipment

Versatility

- Existing in a rare exclusive industrial district, situated within a urbanization promotion area accounting for only approximately 7% of the prefecture
- High accessibility located approximately 7.2km from the "Gamo" Smart IC of the Meishin Expressway
- Located approximately 1.2km equivalent to around 10 minutes walking distance from the nearest "Musa" station on the Ohmi Railway Yokaichi Line



High Occupancy Rates at Warehouses in the Kinki area, with Remaining Rent Trend Stable



(Source) Prepared by the Asset Manager based on CBRE K.K. "CREIS Japan"

Equipped with Dedicated Material Handling and Temperature Management Equipment as a Exclusive Facility for a Major Supermarket



IIF Shiga Ryuoh Logistics Center

Key Points

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



Anticipated Acquisition Price	JPY3,500 mn
Appraisal NOI Yield	5.1%
Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution)	3.2% (3.8%)
Tenant	Workman
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	5.0 years (2.8 years)
Cancellation before Expiration / Rent Revision	Not allowed for 3 years / Not allowed

Location: Ryuoh-cho, Gamo-gun, Shiga

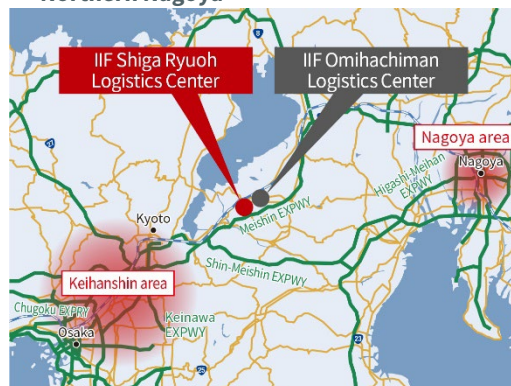
Long-term Usability

- Continued mid-term usage secured by setting a non-cancellable period until April 2024, under the current lease contract with the tenant
- Tenanted by "Workman", the leading specialty store of work clothes and related supplies for field and factory work, with increasing sales and profits even during the COVID-19 pandemic

Versatility

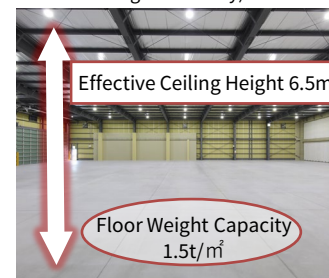
- Located approximately 3.0km from "Ryuoh" IC on the Meishin Expressway, thus covering a broad distribution area spanning Osaka, Kyoto, Nara, northern Mie, southern Gifu and northern Nagoya
- Single-story logistics facility with floor area of approximately 5,500 tsubo, and equipped with ample truck yards and parking lots, thus facilitating smooth operation without congestion
- High versatility as a logistics facility with floor weight capacity of 1.5t/m², effective ceiling height of 6.5m, and equipped with low-floor/high-floor double-sided berths

Wide-area Delivery Hub Covering Osaka, Kyoto, Nara, Northern Mie, Southern Gifu and Northern Nagoya

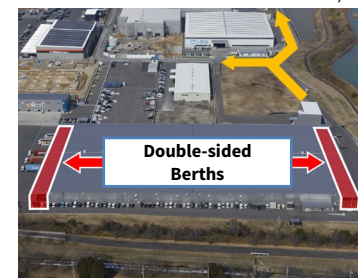


High Versatility: Floor Weight Capacity of 1.5t/m², Effective Ceiling Height of 6.5m and Double-sided Berths for Low-floor and High-floor

(Specifications with High Versatility)



(High Operational Efficiency Realized with Double-sided Berths)



IIF Atsugi Logistics Center III (Redevelopment)

Key Points

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



Location: Atsugi-shi, Kanagawa

Long-term Usability

- Long-term usability backed by the 15-year fixed-term building lease reservation contract (non-cancellable in principle)
- Project realized by grabbing new facility needs of “Oisix ra daichi” (the Subtenant) through the Asset Manager’s good relationship with “Tokyo Logistics Factory” (the tenant), and “Suzuyo Kensetsu” (the construction company) and discussing constantly among the four parties
- A cold storage facility for “Oisix ra daichi” expanding its membership backed by growing food delivery market, with intensive capital expenditure to be made by “Oisix ra daichi” on the facility, including material handling equipment etc.

Versatility

- Located in a highly-versatile industrial area with 24-hour operation available, approximately 1.5km from “Sagamihara-Aikawa” IC on Ken-O Expressway
- Planned to be a highly-versatile facility with floor weight capacity of 1.5t/m², effective ceiling height of 5.0m to 5.5m, pillar span of 10.65m × 10.00m, and with excellence in delivery efficiency with 14 dock shelters
- Planned to be a highly flexible building specifications with capability to partition building floor and to convert into a multi-tenant type logistics facility

Key Indicators Before/After Redevelopment

	Before Redevelopment	After Redevelopment
(Anticipated) Acquisition Price	JPY2,290 mn	JPY4,477 mn
Appraisal value	JPY3,200 mn	JPY7,510 mn (+JPY4,310mn)
Difference between Appraisal Value and Acquisition Price (Ratio of Difference)	JPY910 mn (+39.7%)	JPY3,032mn (+67.7%)
Total floor area	16,470.24m ²	22,879.35m² (+38.9%)
Annual NOI	JPY158 mn	JPY306 mn (+JPY148mn)
Appraisal NOI Yield/ Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution)	6.9% / 5.8%	6.8% / 5.0% (5.5%)
Lease contract term	5.0 years	15.0 years

Anticipated Acquisition Price	JPY4,477 mn
Appraisal NOI Yield	6.8%
Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution)	5.0% (5.5%)
Tenant	Tokyo Logistics Factory
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	15.0 years (15.0 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Not allowed

(Note 1) Regarding the “Type of Contract”, “Contract Term (Remaining Term)”, and “Cancellation before Expiration / Rent Revision”, while these are specified on the title and terms of the fixed-term building lease reserve contract planned to be effected after acquiring the property, the property is still under construction as of the release date of this material and the building not yet finished. Consequently, the terms of the lease agreement may be subject to change in the future.

(Note 2) The (Anticipated) Acquisition Price Before Redevelopment is the sum of the acquisition price for the land and building as stated on the sales and purchase agreement for the trust beneficiary interest for the initial purchase made on March 7, 2021.

(Note 3) The Appraisal Value Before Redevelopment is the research price stated on the valuation report as of January 31, 2021.

(Note 4) The Appraisal Value After Redevelopment is the appraisal value stated on the appraisal report of the uncompleted building including the acquired land portion.

(Note 5) The Difference between Appraisal Value and Acquisition Price and the Ratio of Difference are calculated as below. In addition, please be aware that this does not guarantee the unrealized gains below will be realized. The same shall apply hereinafter.

Difference between Appraisal Value and Acquisition Price = Appraisal value - (Anticipated) Acquisition Price Ratio of Difference = Difference between Appraisal Value and Acquisition Price / (Anticipated) Acquisition Price

(Note 6) The Total Floor Area After Redevelopment is a reference based on the redevelopment plan as of the release date of this material. Consequently, the actual Floor Area for the property after redevelopment may be subject to change following changes in the redevelopment plan etc.

(Note 7) The Annual NOI Before Redevelopment is the net operating income in the direct capitalization method as described in the valuation report as of January 31, 2021, and the net operating revenue under the direct capitalization method as described in the appraisal report for the unfinished building including the land already purchased, respectively. The latter is an estimate for the completed facility computed based on plans on the redevelopment, and does not guarantee its realization, and the actual NOI may differ following possible changes in the redevelopment plan.

(Note 8) The “Appraisal NOI Yield”, “Appraisal NOI Yield after Depreciation”, and “Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution)” are calculated as follows. The same shall apply hereinafter.

Appraisal NOI Yield = NOI* ÷ (Anticipated) Acquisition Price Appraisal NOI Yield after Depreciation = (NOI after Depreciation*) ÷ (Anticipated) Acquisition Price

Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution) = (Annual NOI after depreciation + Depreciation × 30%) ÷ Anticipated Acquisition Price * NOI after Depreciation = NOI - Depreciation

The Depreciation Before Redevelopment is the sum of the actual depreciation expense for the July 2020 fiscal period (26th fiscal period) and the January 2021 fiscal period (27th fiscal period).

The depreciation expense After Redevelopment is an estimated amount calculated using the straight-line depreciation rate based on the useful life of the property.

IIF Yokkaichi Logistics Center (New Building)

Key Points

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

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

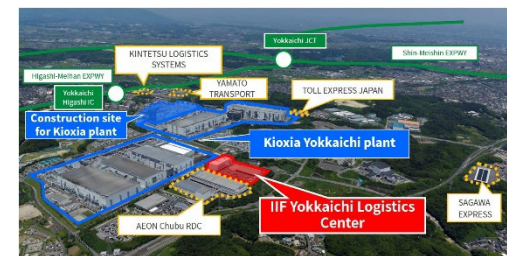
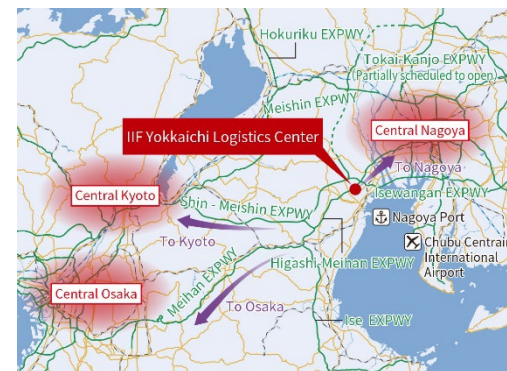


※The existing building was acquired on Dec. 13, 2021



Location: Yokkaichi-shi, Mie

Tenant	Kajima Tatemono Sogo Kanri
Occupancy Rate	100.0%
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	10.0 years (8.9 years)
Cancellation before Expiration/ Rent Revision	Not allowed in principle / Not allowed in principle



Long-term Usability

- Acquisition of a new building within a logistics facility through a bridge scheme in collaboration with Kajima Group, addressing the business expansion needs of a major logistics company
- Located within the vicinity of one of the largest global fabrication hub of a major semiconductor manufacturer, with high demand for logistics facilities from electronic component manufacturers, etc. including semiconductor-related companies
- Long-term usability backed by the 10-year fixed-term building lease contract (non-cancellable in principle)

Versatility

- Located approximately 1.5km from “Yokkaichi-higashi” IC on the Higashi-Meihan Expressway and in a highly versatile industrial area allowing 24-hour operation
- Accessibility to a wide area including Central Kyoto and Central Osaka as well as Central Nagoya, thanks to the connection from the Higashi-Meihan Expressway to the Shin-Meishin and Isewangan Expressway
- Planned to be a highly-versatile facility with floor weight capacity of 1.5t/m², effective ceiling height of approximately 5.0 to 6.1m, and pillar span of approximately 11.5 m × 11.5m
- Possible to change to a double-sided berth, and able to become a multi-tenant logistics facility

<Key Indicators>

	Existing Building		New Building		After acquisition of the New Building
Acquisition Price	JPY3,530 mn		JPY5,382 mn		JPY8,912 mn
Appraisal Value	JPY3,957 mn		JPY6,010 mn		JPY10,300 mn
Difference in Appraisal Value and Acquisition Price (Ratio of Difference)	JPY427 mn (+12.1%)	+	JPY628 mn (+11.7%)	=	JPY1,388 mn (+15.6%)
Total floor area	18,155.31m ²		33,322.33m ²		51,477.64m ²
Appraisal NOI Yield/ Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution)	5.5% / 4.3%		5.5% / 2.8% (3.6%)		5.5% / 3.4% (3.9%)

(Note 1) The Acquisition Price After acquisition of the New Building is the sum of the acquisition price for the existing building and the new building.

(Note 2) The Appraisal Value for the Existing Building represents the sum of the appraisal value stated on the appraisal report for the Existing Building and the appraisal report for the underlying land for planned New Building as of August 1, 2021. The Appraisal Value for the New Building represents the appraisal value stated on the appraisal report regarding the new building as of July 31, 2022. The Appraisal Value for After acquisition of the New Building represents the appraisal value stated on the appraisal report for the entirety of the Existing Building and New Building as of January 31, 2023.

(Note 3) With respect to the calculation of NOI, the NOI of the Existing Building is calculated based on the total net operating income in the direct capitalization method as described in the appraisal report for the Existing Building as of August 1, 2021 and in the appraisal report for the planned construction site for the New Building as of August 1, 2021. The NOI of the New Building is calculated based on the net operating income in the direct capitalization method as described in the Appraisal Reports for the New Building as of July 31, 2022. The NOI of the property After acquisition of the New Building is calculated based on the net operating income in the direct capitalization method as described in the appraisal report for the entire of the Existing Building and the New Building based on the plan for the Development Project as of January 31, 2023.

Overview of Distribution in Excess of Profit (1)

Distribution in excess of profit

Policy
Introduced in 2016
Revised in 2021, 2022

Response to Tax
Code Reform in 2016

Item

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

(B) Distributions of allowance for temporary difference adjustment

Summary

Distributions funded from depreciation expense and other sources

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

Tax treatment
of
distributions

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

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

**Optimal payable distribution for temporarily decrease in DPU due to redevelopment project, etc.
and continuous surplus cash distribution for newly constructed properties ,etc.**

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

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

Overview of Distribution in Excess of Profit (2)

■ Introduction of temporary distribution in excess of profit

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

Distribution Policy

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

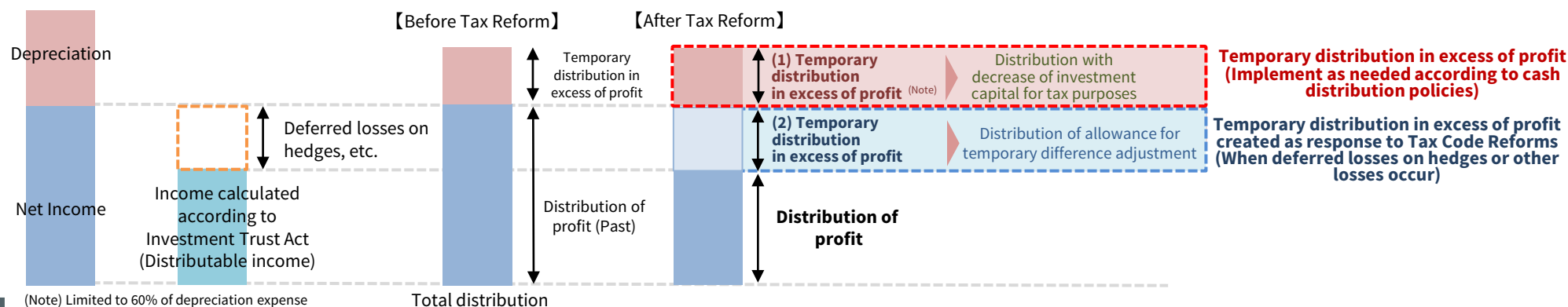
Distribution Standards

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

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















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

■ Illustration of IIF's Philosophy towards Distribution of Income



IIF's Sustainability Initiative from a ESG standpoint

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









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

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

ESG Materiality



Identification and visualization of materiality related to sustainability issues

Level of Importance ★★★

Most important ESG materiality	Target	KPI	Risk	Opportunity	Closely related SDGs
Response to sustainability certifications	Improving proportion of environmental certifications	<ul style="list-style-type: none"> Acquiring certifications for 70% or more of Logistics facilities (Target year : 2025) Acquiring certifications for 60% or more of the total portfolio(Target year : 2030) 	Decline in assessment among tenants and investors who base their assessments on sustainability	<ul style="list-style-type: none"> Improve environmental performance of properties Expand the range of investors 	 
	Improving sustainability activities through participation in GRESB and other external evaluation institutions	<ul style="list-style-type: none"> CDP Acquiring “Leadership” level GRESB Acquiring “Five Star” 			
Building resilience	Implementing disaster prevention measures	Completion of construction of emergency call tree	Increase in expenses for recovery, compensation, etc., after natural disasters	Increase in property competitiveness	 
Response to climate change	Reduction in GHG emission	Reduction in absolute Scope 1+2 emissions by 42% compared with 2021 (Target year: 2030)	<ul style="list-style-type: none"> Drop in tenant sales & increase in property damages due to physical impact of climate change Decline in favorable assessment by tenants & investors 	Cost reduction with efficient energy use	
Energy efficiency	Improvement in energy consumption	Reduction in energy consumption per unit* by 30% compared with 2015 (Target year: 2030)	Increase in energy-related expenses Reinforcement of environmental regulations	Cost reduction with efficient energy use	
	Introduction of renewable energy	Switching to electricity procured from renewable energy in IIF's directly managed properties (Target year:2030)			
Waste disposal	Reduction in wastes	Increase in recycling rate in properties IIF can manage compared with 2022	<ul style="list-style-type: none"> Reputation risk caused by increase in wastes Increase in processing cost 	Processing cost reduction with reduction in wastes	 

Level of Importance ★★

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

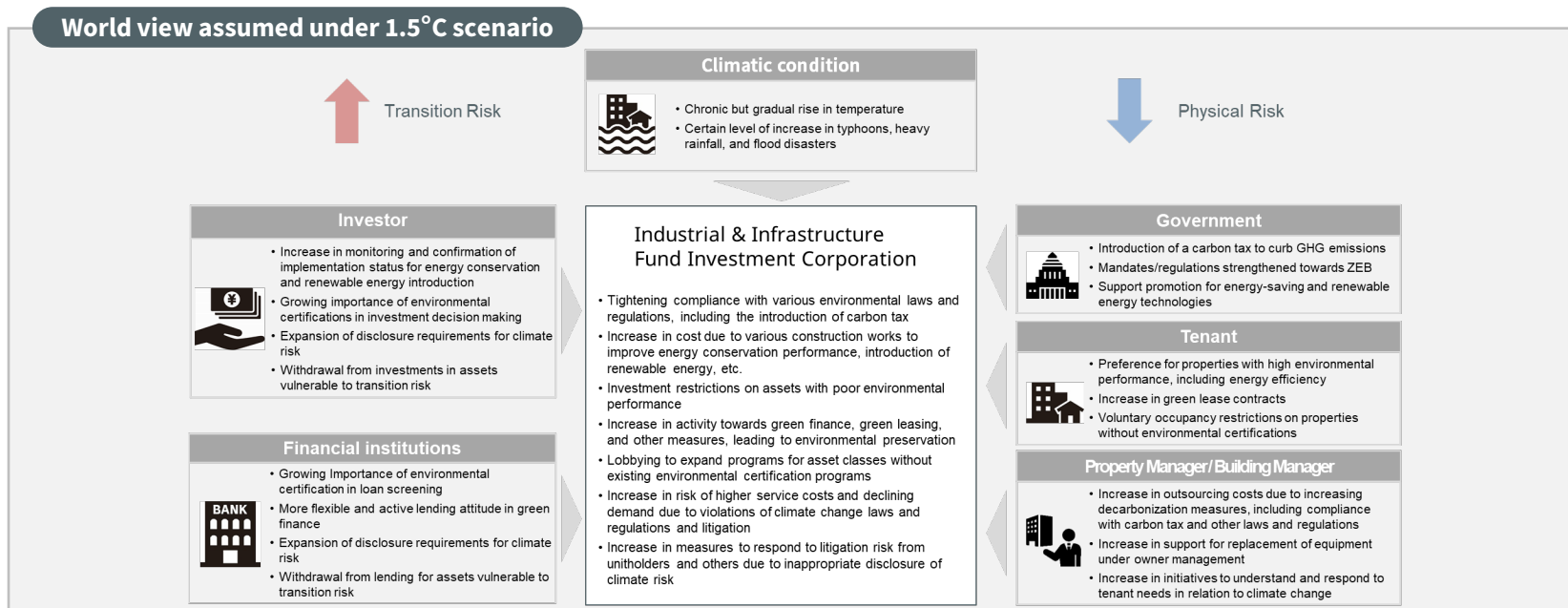
Important ESG materiality	Target	KPI	Risk	Opportunity	Closely related SDGs
Efficient water use	Reduction in water consumption	Keeping water use per unit* at the same level as 2015 (Target year: 2030)	<ul style="list-style-type: none"> Impact of shortage or quality decline of water resources on surrounding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

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

ESG initiatives — Disclosure based on TCFD recommendations (1)

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

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



ESG initiatives — Disclosure based on TCFD recommendations (2)

■ Climate-related risks/opportunities and financial implications

Classification	Risk/Opportunity Items	Financial impact					
		Change in cash flow (qualitative expression)	Risk/ Opportunity	4°C scenario		1.5°C scenario	
				Medium term 2030	Long term 2050	Medium term 2030	Long term 2050
Transition Risks/ Opportunities	Policy and Regulations	Increase in CO ₂ emissions costs due to introduction of CO ₂ emissions regulations and carbon tax	Risk	Small	Small	Small	Middle
		Increase in costs of acquiring environmental certifications/energy conservation ratings	Risk	Small	Small	Small	Middle
		Improvement of properties' competitiveness through complying with laws and regulations	Opportunity	Small	Small	Middle	Large
	Technology	Increase in costs to acquire ZEB properties, to convert existing properties to ZEB, and to research new technologies for introduction, etc.	Risk	Small	Small	Middle	Middle
		Increase in retrofit costs associated with the introduction of energy-saving equipment and renewable energy and the promotion of carbon neutrality of real estate	Risk	Small	Small	Small	Middle
		Reduction of utility costs through ZEB and energy-saving construction	Opportunity	Small	Small	Middle	Large
	Market & Reputation	Soaring renovation/equipment costs	Risk	Small	Small	Middle	Large
		Changes in market participants' awareness and perception towards climate change response	Risk	Small	Small	Small	Middle
		Changes in tenants' needs for environmental performance	Risk	Small	Small	Middle	Middle
		Changes in social value for environmental performance	Risk	Small	Small	Middle	Middle
		Lower financing costs through green finance	Opportunity	Small	Small	Middle	Middle
		Increase in asset value through improvement of greening performance	Risk	Small	Small	Middle	Middle
		Increases in value for environmental performance	Risk	Small	Small	Middle	Large
		Increases in number of companies going carbon neutral	Risk	Small	Small	Small	Middle
		Decrease in brand value due to underdevelopment of green buildings	Risk	Small	Small	Small	Middle
Physical Risks/ Opportunities	Acute	Increase in costs for repair, proactive measures and insurance premiums due to flooding of owned properties	Risk	Small	Middle	Small	Small
		Loss of business opportunities due to flooding of owned properties	Risk	Small	Middle	Small	Small
		Decrease in property values with high flooding risk	Risk	Small	Middle	Small	Small
		Further improvement of market competitiveness through highly resilient portfolio	Opportunity	Small	Middle	Small	Small
	Chronic	Progressive rise in average temperatures	Risk	Small	Middle	Small	Small
		Progressive rise in sea level	Risk	Small	Middle	Small	Small

Our Portfolio (1) (As of July 31, 2023)

Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
L-1	IIF Shinonome Logistics Center (Note 7)	Koto-ku, Tokyo	Feb 2006	17.5 years	13,700	3.5%	19,080	4.0%	27,493.29㎡	1.0%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	17.4 years	6,500	1.7%	10,000	2.1%	38,828.10㎡	1.4%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	25.2 years	5,300	1.4%	8,210	1.7%	5,741.75㎡	0.2%	100.0%	6.4%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	37.9 years	2,000	0.5%	3,400	0.7%	10,113.50㎡	0.4%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	May 1997	26.2 years	1,300	0.3%	3,260	0.7%	10,608.00㎡	0.4%	100.0%	9.9%
			May 2016	7.2 years	859	0.2%			6,592.00㎡	0.2%	100.0%	6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,190	0.3%	1,950	0.4%	19,834.71㎡	0.7%	100.0%	—
L-10	IIF Narashino Logistics Center II (Note 8)	Narashino-shi, Chiba	—	—	3,350	0.9%	6,910	1.4%	83,238.14㎡	3.1%	100.0%	—
			Apr 1991	32.3 years	1,200	0.3%						
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	30.8 years	3,100	0.8%	4,310	0.9%	20,661.13㎡	0.8%	100.0%	7.6%
L-12	IIF Yokohama Tsuzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	24.9 years	2,350	0.6%	3,720	0.8%	9,615.82㎡	0.4%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	33.6 years	1,490	0.4%	2,620	0.5%	8,995.00㎡	0.3%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	33.3 years	1,050	0.3%	1,610	0.3%	8,721.01㎡	0.3%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III (Redevelopment) (Note 9)	Atsugi-shi, Kanagawa	—	—	4,477	1.2%	7,510	1.6%	0.00㎡	0.0%	—	—
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	21.3 years	1,770	0.5%	5,860	1.2%	11,705.02㎡	0.4%	100.0%	10.7%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	31.7 years	2,280	0.6%	4,470	0.9%	20,528.42㎡	0.8%	100.0%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	32.7 years	1,810	0.5%	3,830	0.8%	17,379.78㎡	0.6%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	16.5 years	3,550	0.9%	6,860	1.4%	19,019.71㎡	0.7%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	12.6 years	3,184	0.8%	4,650	1.0%	17,881.65㎡	0.7%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	16.5 years	1,570	0.4%	2,730	0.6%	13,862.05㎡	0.5%	100.0%	0.8%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	18.0 years	600	0.2%	1,560	0.3%	8,001.57㎡	0.3%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	9.6 years	3,540	0.9%	5,040	1.0%	22,768.24㎡	0.8%	100.0%	4.8%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Izumiotsu-shi, Osaka	—	—	4,000	1.0%	4,740	1.0%	48,932.00㎡	1.8%	100.0%	—
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	26.8 years	860	0.2%	1,180	0.2%	13,947.83㎡	0.5%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	16.4 years	5,730	1.5%	8,660	1.8%	33,243.99㎡	1.2%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.2%	1,070	0.2%	30,815.97㎡	1.1%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	26.6 years	1,860	0.5%	2,330	0.5%	11,262.86㎡	0.4%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	32.6 years	8,700	2.2%	11,100	2.3%	46,262.20㎡	1.7%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	34.3 years	2,361	0.6%	3,100	0.6%	17,744.41㎡	0.7%	100.0%	8.2%
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	—	—	672	0.2%	899	0.2%	0.00㎡	0.0%	—	—
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	15.5 years	5,170	1.3%	5,840	1.2%	24,967.58㎡	0.9%	100.0%	0.4%
L-35	IIF Fukuoka Hakozaki Logistics Center II	Fukuoka-shi, Fukuoka	Mar 2008	15.4 years	10,179	2.3%	12,000	2.5%	51,530.51㎡	1.9%	100.0%	0.2%
			Feb 2018	5.4 years								0.7%
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	16.2 years	1,717	0.4%	2,350	0.5%	5,057.68㎡	0.2%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	17.5 years	1,546	0.4%	1,950	0.4%	15,555.15㎡	0.6%	100.0%	2.4%

Our Portfolio (2) (As of July 31, 2023)

Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)	Percentage	Appraisal Value as of the End of Period (JPY mn.) (Note 3)	Percentage	Total Leasable Area (Note 4)	Percentage	Occupancy Rate (Note 5)	PML (Note 6)
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	17.4 years	1,010	0.3%	1,210	0.3%	6,900.01m ²	0.3%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	17.3 years	12,100	3.1%	16,200	3.4%	52,201.30m ²	1.9%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	32.1 years	2,540	0.7%	3,060	0.6%	12,299.76m ²	0.5%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	26.4 years	1,302	0.3%	1,540	0.3%	12,383.30m ²	0.5%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	14.2 years	2,480	0.6%	2,760	0.6%	13,064.75m ²	0.5%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	17.8 years	2,585	0.7%	3,350	0.7%	17,533.15m ²	0.6%	100.0%	2.8%
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	Kobe-shi, Hyogo	—	—	1,960	0.5%	2,530	0.5%	33,000.00m ²	1.2%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	21.1 years	3,915	1.0%	4,640	1.0%	25,186.78m ²	0.9%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	31.5 years	8,019	2.1%	9,010	1.9%	31,071.21m ²	1.1%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	4.4 years	2,343	0.6%	3,330	0.7%	16,708.51m ²	0.6%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Mar 2020	3.3 years	6,208	1.6%	6,750	1.4%	28,988.91m ²	1.1%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	13.9 years	7,380	1.9%	9,220	1.9%	23,728.15m ²	0.9%	100.0%	6.8%
L-51	IIF Yokkaichi Logistics Center (existing building) new building	Yokkaichi-shi, Mie	Jun 2000	23.1 years	3,530	0.9%	10,400	2.2%	51,504.25m ²	1.9%	100.0%	6.3%
			Aug 2022	0.9 years	5,382	1.4%						3.6%
L-52	IIF Shiga Ryuoh Logistics Center	Ryuoh-cho, Gamo-gun, Shiga	Mar 2021	2.4 years	3,500	0.9%	3,920	0.8%	17,916.90m ²	0.7%	100.0%	3.9%
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	Jan 2002	21.5 years	1,810	0.5%	2,270	0.5%	25,111.07m ²	0.9%	100.0%	1.9%
Logistics Facilities Total				19.4 years	175,893	45.2%	242,989	50.6%	1,048,507.12m ²	38.4%	100.0%	—
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	4,500	1.2%	5,350	1.1%	31,442.47m ²	1.2%	100.0%	—
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	27.5 years	1,100	0.3%	1,360	0.3%	4,655.48m ²	0.2%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	29.3 years	8,700	2.2%	9,830	2.0%	21,615.01m ²	0.8%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	35.2 years	7,200	1.9%	8,380	1.7%	21,896.56m ²	0.8%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	9.2 years	2,168	0.6%	3,000	0.6%	4,857.73m ²	0.2%	100.0%	9.7%
F-7	IIF Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Jul 1989	34.1 years	3,100	0.8%	4,790	1.0%	19,328.40m ²	0.7%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	15.9 years	3,810	1.0%	4,240	0.9%	4,887.83m ²	0.2%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	—	—	1,540	0.4%	1,770	0.4%	66,171.92m ²	2.4%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,300	0.3%	1,700	0.4%	7,925.94m ²	0.3%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	27.7 years	4,000	1.0%	4,520	0.9%	13,779.77m ²	0.5%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	29.0 years	1,200	0.3%	1,360	0.3%	7,244.71m ²	0.3%	100.0%	4.8%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.6%	2,620	0.5%	19,458.49m ²	0.7%	100.0%	—
F-15	IIF Atsugi Manufacturing Center (Note 10) (land with leasehold interest) (building)	Atsugi-shi, Kanagawa	—	—	4,940	1.3%	16,300	3.4%	97,153.03m ²	3.6%	100.0%	—
			May 2019	4.2 years	7,260	1.9%						8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	8.0 years	6,300	1.6%	8,720	1.8%	11,865.54m ²	0.4%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	33.9 years	6,200	1.6%	6,610	1.4%	27,424.22m ²	1.0%	100.0%	2.3%
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	—	—	225	0.1%	261	0.1%	12,551.51m ²	0.5%	100.0%	—
F-20	IIF Yokohama Tsuzuki R&D Center	Yokohama-shi, Kanagawa	Mar 1991	32.4 years	5,900	1.5%	6,170	1.3%	18,132.42m ²	0.7%	100.0%	6.6%

Our Portfolio (3) (As of July 31, 2023)

Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	—	—	3,930	1.0%	4,320	0.9%	42,049.87m ²	1.5%	100.0%	—
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	12.5 years	38,500	9.9%	44,500	9.3%	131,241.29m ²	4.8%	100.0%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	4.1%	18,810	3.9%	637,802.64m ²	23.4%	100.0%	—
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Iruma-shi, Saitama	—	—	2,550	0.7%	2,920	0.6%	34,384.62m ²	1.3%	100.0%	—
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Moka-shi, Tochigi	—	—	1,100	0.3%	1,340	0.3%	92,826.16m ²	3.4%	100.0%	—
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Hanno-shi, Saitama	—	—	2,335	0.6%	3,020	0.6%	145,759.02m ²	5.3%	100.0%	—
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	Feb 2012	11.4 years	4,570	1.2%	5,020	1.0%	8,285.90m ²	0.3%	100.0%	8.5%
Manufacturing and R&D Facilities Total				18.2 years	140,639	36.2%	166,911	34.7%	1,482,740.53m ²	54.3%	100.0%	—
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	33.3 years	18,100	4.7%	12,100	2.5%	11,476.05m ²	0.4%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	Jun 1993	30.1 years	41,110	10.6%	41,400	8.6%	81,995.81m ²	3.0%	100.0%	M1 : 4.5% M2 : 3.2%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	33.9 years	4,900	1.3%	7,470	1.6%	19,547.11m ²	0.7%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	31.9 years	5,600	1.4%	6,520	1.4%	20,027.14m ²	0.7%	100.0%	3.8%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.5%	2,240	0.5%	51,583.70m ²	1.9%	100.0%	—
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Higashimatsuyama-shi, Saitama	—	—	690	0.2%	808	0.2%	12,880.38m ²	0.5%	100.0%	—
Infrastructure Facilities Total				31.4 years	72,300	18.6%	70,538	14.7%	197,510.19m ²	7.2%	100.0%	—
Portfolio Total				21.5 years	388,833	100.0%	480,438	100.0%	2,728,757.84m ²	100.0%	100.0%	1.6%

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

(Note 2) "Age of building" refers to the age as of July 31, 2023.

(Note 3) "Appraisal Value as of the End of Period" refers to the appraisal value as of July 31, 2023.

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

(Note 5) "Occupancy rate" is based on the lease contracts which are effective as of July 31, 2023. These figures are rounded off to one decimal place.

(Note 6) "PML" is based on surveys reported on July 31, 2023. PML figures for IIF Haneda Airport Maintenance Center are described M1 and M2 separately.

(Note 7) Total Leasable Area and Appraisal Value for IIF Shinonome Logistics Center are in regard to the 53% of quasi-co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of July 31, 2023.

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

(Note 9) The acquisition price and appraisal value as of the end of the period for IIF Atsugi LC III are based on the assumption that a new building is acquired after redevelopment.

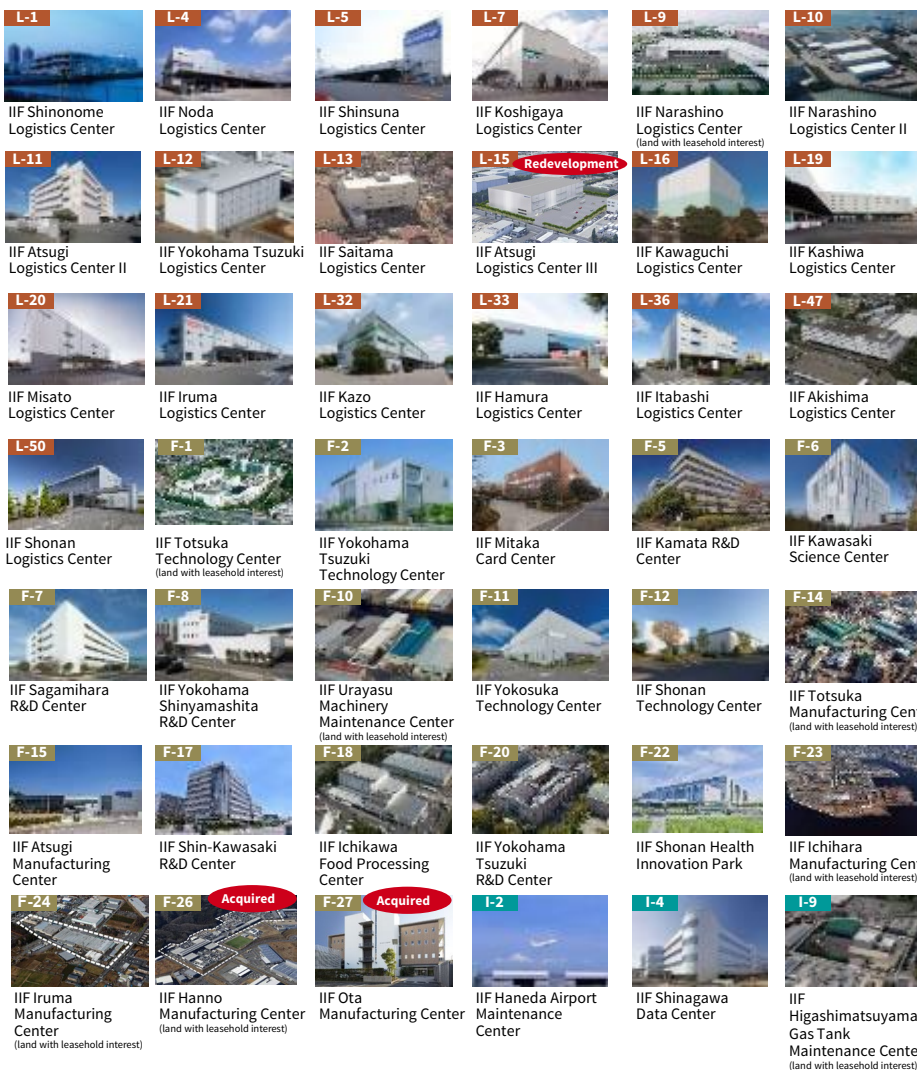
(Note 10) With respect to IIF Atsugi Manufacturing Center, the area refers to the total leasable area of building and land.

(Note 11) IIF Kobe Logistics Center is excluded as fully transferred.

Our Portfolio (4) (As of July 31, 2023)

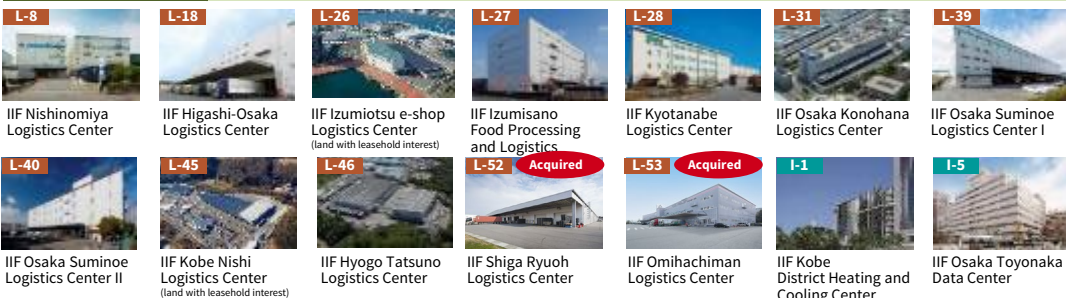
Greater Tokyo Area 42 Properties

Logistics facilities: 19 Properties
Manufacturing / R&D facilities: 20 Properties
Infrastructure facilities: 3 Properties



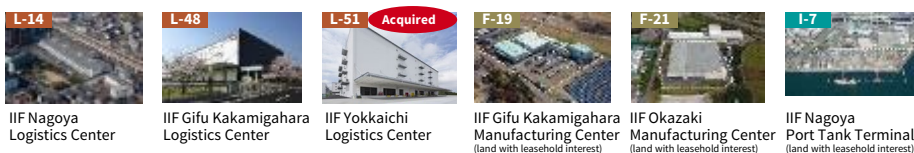
Greater Osaka Area 14 Properties

Logistics facilities: 12 Properties
Infrastructure facilities: 2 Properties



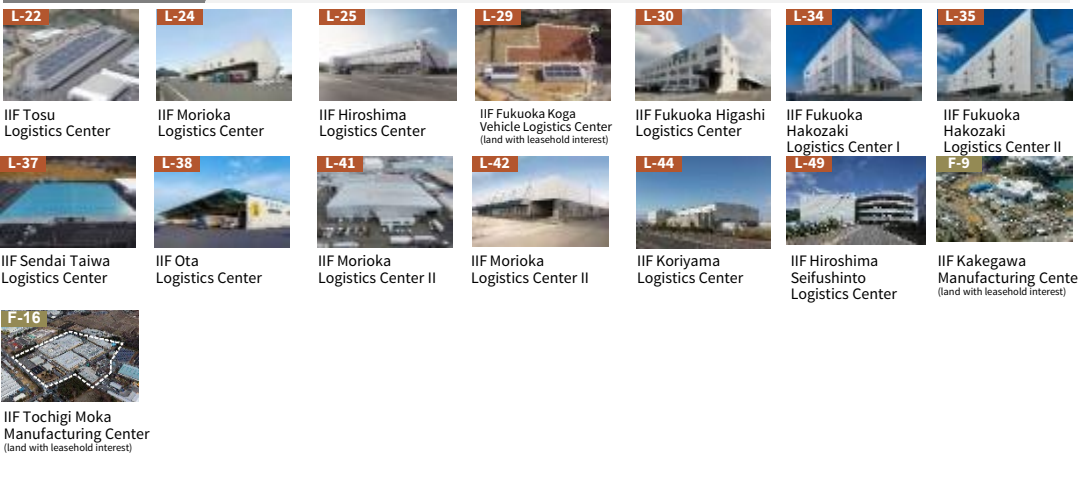
Greater Nagoya Area 6 Properties

Logistics facilities: 3 Properties
Manufacturing / R&D facilities: 2 Properties
Infrastructure facilities: 1 Property














Other Areas 15 Properties

Logistics facilities: 13 Properties
Manufacturing / R&D facilities: 2 Properties



IIF's Main Manufacturing and R&D Facilities

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

	Portfolio				NOI Yield ^(Note1) (NOI Yield after Depreciation) DPU Growth	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) ^(note2) NAV Growth	Contract Term (Remaining Term) Stable DPU
	Name of Property	Pictures	Date of Acquisition	Type of Ownership				
Manufacturing Facilities	IIF Ichihara Manufacturing Center (land with leasehold interest) Development Project		2020/10	Land	5.7% (5.7%)	15,910	18,810 (+13.3%)	18.5 years (15.2 years)
	IIF Atsugi Manufacturing Center		Land. 2018/4 Build. 2020/6	Land & Building	5.6% (4.3%)	12,200	16,300 (+36.8%)	10.0 years (5.8 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)		2018/3	Land	5.0% (5.0%)	2,300	2,620 (+8.5%)	49.9 years (44.6 years)
	IIF Yokosuka Technology Center		2017/2	Land & Building	7.0% (5.9%)	4,000	4,520 (+3.1%)	10.0 years (3.1 years)
	IIF Shonan Technology Center		2017/2	Land & Building	6.7% (5.7%)	1,200	1,360 (+3.2%)	10.0 years (3.1 years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)		2016/3	Land	5.7% (5.7%)	1,300	1,700 (+26.4%)	49.0 years (41.7 years)
R&D	IIF Shin-Kawasaki R&D Center		2019/6	Land & Building	7.4% (6.3%)	6,300	8,720 (+37.7%)	10.0 years (6.7 years)
	IIF Sagamihara R&D Center		2015/3	Land & Building	9.9% (7.8%)	3,100	4,790 (+31.9%)	9.9 years (4.3 years)
	Development Project IIF Kawasaki Science Center		Land. 2013/2 Build. 2014/5	Land & Building	7.5% (5.4%)	2,168	3,000 (+64.3%)	15.0 years (5.8 years)
	IIF Yokohama Tsuzuki Technology Center		2010/12	Land & Building	7.7% (5.3%)	1,100	1,360 (+2.4%)	22.0 years (7.2 years)
	IIF Totsuka Technology Center (land with leasehold interest)		2010/3	Land	6.1% (6.1%)	4,500	5,350 (+17.5%)	30.0 years (16.7 years)
(Reference) Portfolio Total					5.5% (4.4%)	388,833	480,438^(note3) (+24.9%)	17.2 years (9.8 years)

(Note 1) The NOI and depreciation used for calculating NOI yield and NOI yield after depreciation are the actual figures of the 31st FP (January 2023 FP) and the 32nd FP (July 2023 FP).

(Note 2) Unrealized gain ratio concerning existing assets is calculated by dividing the difference between appraisal value by the book value, as of July 31, 2023.

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

(Note 3) Figures are based on the assumption that all interests of IIF Kobe LC are sold and the new building of IIF Atsugi LC III after redevelopment is acquired.

IIF's Main Land with Leasehold Interest

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

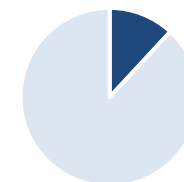
	Portfolio		NOI Yield (NOI Yield after Depreciation) DPU Growth	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) NAV Growth	3. Land Price	Contract Term (Remaining Term) Stable DPU
	Name of Property	Date of Acquisition					
Infra-structure	IIF Nagoya Port Tank Terminal (land with leasehold interest)	2014/2	6.6% (6.6%)	1,900	2,240 (+12.1%)	2,470 (+30.0%)	49.9 years (40.5 years)
R&DC	IIF Totsuka Technology Center (land with leasehold interest)	2010/3	6.1% (6.1%)	4,500	5,350 (+17.5%)	5,250 (+16.7%)	30.0 years (16.7 years)
Manu- facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.7% (5.7%)	15,910	18,810 (+13.3%)	18,770 (+18.0%)	18.5 years (15.2 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,620 (+8.5%)	3,230 (+40.4%)	49.9 years (44.6 years)
	IIF Iruma Manufacturing Center (land with leasehold interest)	2022/4	5.5% (5.5%)	2,550	2,920 (+12.4%)	3,810 (49.4%)	49.9 years (47.6 years)
	IIF Hanno Manufacturing Center (land with leasehold interest)	2023/3	5.5% (5.5%)	2,335	3,020 (+19.0%)	3,990 (+70.9%)	30.0 years (27.4 years)

Versatility of Manufacturing Facility : Key Consideration Points

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

Total Portfolio Acquisition Price
388.8 bn. in Portfolio Total

<Land with leasehold interest>
JPY 46.2 bn.
Investment ratio 11.9%



(Note) Figures are based on the assumption that all interests of IIF Kobe LC are sold and the new building of IIF Atsugi LC III after redevelopment is acquired.

Appraisal Values (1) (As of July 31, 2023)

Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 32nd Period			End of 31st Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-1	IIF Shinonome Logistics Center (Note 3)	12,995	6,084	19,080	+371	+2.0%	18,709	3.7%	3.3%	3.9%	(0.1p)	(0.1p)	(0.1p)
L-4	IIF Noda Logistics Center	5,276	4,723	10,000	+170	+1.7%	9,830	3.9%	3.7%	4.1%	(0.1p)	(0.1p)	(0.1p)
L-5	IIF Shinsuna Logistics Center	5,092	3,117	8,210	+120	+1.5%	8,090	3.7%	3.4%	3.8%	(0.1p)	(0.1p)	(0.1p)
L-7	IIF Koshigaya Logistics Center	1,665	1,734	3,400	+70	+2.1%	3,330	4.3%	4.0%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-8	IIF Nishinomiya Logistics Center	1,899	1,360	3,260	+50	+1.6%	3,210	4.5%	4.3%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,226	723	1,950	(1,740)	(47.2%)	3,690	3.5%	3.1%	3.6%	-	(1.4p)	-
L-10	IIF Narashino Logistics Center II	4,670	2,239	6,910	(130)	(1.8%)	7,040	4.1%	3.9%	4.3%	(0.1p)	(0.1p)	(0.1p)
L-11	IIF Atsugi Logistics Center II	3,091	1,218	4,310	+80	+1.9%	4,230	4.1%	3.8%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-12	IIF Yokohama Tsuzuki Logistics Center	2,253	1,466	3,720	+80	+2.2%	3,640	4.0%	3.8%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-13	IIF Saitama Logistics Center	1,403	1,216	2,620	+60	+2.3%	2,560	4.4%	4.1%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-14	IIF Nagoya Logistics Center	1,152	457	1,610	+30	+1.9%	1,580	4.7%	4.3%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-15	IIF Atsugi Logistics Center III	3,584	2,415	6,000	+190	+3.3%	5,810	-	4.1%	-	-	0.0p	-
L-16	IIF Kawaguchi Logistics Center	2,095	3,764	5,860	+470	+8.7%	5,390	3.7%	3.5%	3.8%	(0.1p)	(0.1p)	(0.1p)
L-17	IIF Kobe Logistics Center (Note 4)	3,705	1,923	5,629	(2,721)	(32.6%)	8,350	4.3%	3.8%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-18	IIF Higashi Osaka Logistics Center	2,426	2,043	4,470	+100	+2.3%	4,370	4.5%	4.2%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-19	IIF Kashiwa Logistics Center	1,994	1,835	3,830	+340	+9.7%	3,490	4.3%	3.9%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-20	IIF Misato Logistics Center	3,310	3,549	6,860	+300	+4.6%	6,560	3.7%	3.4%	3.7%	(0.1p)	(0.1p)	(0.1p)
L-21	IIF Iruma Logistics Center	2,885	1,764	4,650	+100	+2.2%	4,550	4.4%	3.8%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-22	IIF Tosu Logistics Center	1,474	1,255	2,730	+230	+9.2%	2,500	4.6%	4.4%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-24	IIF Morioka Logistics Center	536	1,023	1,560	+30	+2.0%	1,530	5.2%	5.0%	5.3%	(0.1p)	(0.1p)	(0.1p)
L-25	IIF Hiroshima Logistics Center	3,141	1,898	5,040	+130	+2.6%	4,910	4.7%	4.5%	4.8%	(0.1p)	(0.1p)	(0.1p)
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,177	562	4,740	+420	+9.7%	4,320	-	4.5%	-	-	0.0p	-
L-27	IIF Izumisano Food Processing and Logistics Center	941	238	1,180	+20	+1.7%	1,160	4.4%	3.9%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-28	IIF Kyotanabe Logistics Center	5,469	3,190	8,660	+190	+2.2%	8,470	4.1%	3.8%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	155	1,070	+10	+0.9%	1,060	-	5.6%	-	-	0.0p	-
L-30	IIF Fukuoka Higashi Logistics Center	1,879	450	2,330	+50	+2.2%	2,280	4.4%	4.0%	4.5%	(0.1p)	(0.1p)	(0.1p)
L-31	IIF Osaka Konohana Logistics Center	8,679	2,420	11,100	+300	+2.8%	10,800	3.6%	3.4%	3.8%	(0.2p)	(0.1p)	(0.1p)
L-32	IIF Kazo Logistics Center	2,536	563	3,100	+70	+2.3%	3,030	4.1%	3.8%	4.2%	(0.1p)	(0.1p)	(0.1p)
L-33	IIF Hamura Logistics Center	951	(52)	899	+825	+1114.9%	74	3.4%	14.8%	3.9%	0.0p	(1.0p)	0.0p
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,119	720	5,840	+110	+1.9%	5,730	4.0%	3.7%	4.1%	(0.1p)	(0.1p)	(0.1p)
L-35	IIF Fukuoka Hakozaki Logistics Center II	9,937	2,062	12,000	+200	+1.7%	11,800	4.0%	3.7%	4.1%	(0.1p)	(0.1p)	(0.1p)
L-36	IIF Itabashi Logistics Center	1,700	649	2,350	+60	+2.6%	2,290	3.5%	3.1%	3.6%	(0.1p)	(0.1p)	(0.1p)
L-37	IIF Sendai Taiwa Logistics Center	1,532	417	1,950	+40	+2.1%	1,910	4.7%	4.4%	5.0%	(0.1p)	(0.1p)	(0.1p)
L-38	IIF Ota Logistics Center	988	221	1,210	-	0.0%	1,210	4.9%	Until 3rd 4.8% After 4th 5.0%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-39	IIF Osaka Suminoe Logistics Center I	11,754	4,445	16,200	-	0.0%	16,200	3.7%	3.8%	3.9%	0.0p	0.0p	0.0p
L-40	IIF Osaka Suminoe Logistics Center II	2,514	545	3,060	(10)	(0.3%)	3,070	3.9%	4.0%	4.1%	0.0p	0.0p	0.0p
L-41	IIF Morioka Logistics Center II	1,378	161	1,540	-	0.0%	1,540	5.2%	4.8%	5.2%	(0.1p)	(0.1p)	(0.1p)
L-42	IIF Sapporo Logistics Center	2,470	289	2,760	(10)	(0.4%)	2,770	4.6%	4.4%	4.8%	0.0p	0.0p	0.0p

Appraisal Values (2) (As of July 31, 2023)

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

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 32nd Period			End of 31st Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)			Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-44	IIF Koriyama Logistics Center	2,389	960	3,350	-	0.0%	3,350	5.0%	Until 2nd 5.0% After 3rd 5.1%	5.2%	(0.1p)	Until 2nd (0.1p) 3rd 0.0p After 4th (0.1p)	(0.1p)
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,059	470	2,530	+50	+2.0%	2,480	-	Until 10th 3.9% From 11th to 14.7th 4.0%	4.1%	-	(0.1p)	(0.1p)
L-46	IIF Hyogo Tatsuno Logistics Center	4,077	562	4,640	+60	+1.3%	4,580	4.5%	4.6%	4.7%	(0.1p)	(0.1p)	(0.1p)
L-47	IIF Akishima Logistics Center	8,452	557	9,010	+210	+2.4%	8,800	3.7%	Until 5th 3.6% After 6th 3.7%	3.9%	(0.1p)	1st (0.1p) From 2nd to 5th (0.2p) After 6th (0.1p)	(0.1p)
L-48	IIF Gifu Kakamigahara Logistics Center	2,352	977	3,330	+90	+2.8%	3,240	4.2%	1st 4.1% From 2nd to 6th 4.2% After 7th 4.3%	4.4%	(0.1p)	(0.1p)	(0.1p)
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,234	515	6,750	+10	+0.1%	6,740	4.7%	4.5%	4.8%	0.0p	0.0p	0.0p
L-50	IIF Shonan Logistics Center	7,522	1,697	9,220	+190	+2.1%	9,030	3.9%	3.6%	4.0%	(0.1p)	(0.1p)	(0.1p)
L-51	IIF Yokkaichi Logistics Center	9,165	1,234	10,400	+100	+1.0%	10,300	4.4%	4.5%	4.6%	(0.1p)	(0.1p)	(0.1p)
L-52	IIF Shiga Ryuoh Logistics Center (Note 5)	3,677	242	3,920	-	0.0%	3,920	4.4%	1st 4.3% From 2nd to 3rd 4.4% After 4th 4.5%	4.6%	0.0p	1st 0.0p 2nd +0.1p 3rd 0.0p 4th +0.1p After 5th 0.0p	0.0p
L-53	IIF Omihachiman Logistics Center (Note 5)	1,903	366	2,270	+50	+2.3%	2,220	4.7%	4.4%	4.8%	(0.1p)	(0.1p)	(0.1p)
Logistics Facilities Total		176,662	70,445	247,108	+1,315	+0.5%	239,603						
F-1	IIF Totsuka Technology Center (land with leasehold interest)	4,553	796	5,350	(10)	(0.2%)	5,360	-	5.0%	-	-	0.0p	-
F-2	IIF Yokohama Tsuzuki Technology Center	1,328	31	1,360	-	0.0%	1,360	5.6%	5.4%	5.8%	0.0p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,333	496	9,830	(20)	(0.2%)	9,850	5.5%	5.3%	5.7%	0.0p	0.0p	0.0p
F-5	IIF Kamata R&D Center	7,397	982	8,380	-	0.0%	8,380	5.4%	5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	1,825	1,174	3,000	-	0.0%	3,000	5.1%	4.9%	5.3%	0.0p	0.0p	0.0p
F-7	IIF Sagami R&D Center	3,632	1,157	4,790	+50	+1.1%	4,740	5.4%	5.2%	5.6%	(0.1p)	(0.1p)	(0.1p)
F-8	IIF Yokohama Shinyamashita R&D Center	3,704	535	4,240	+40	+1.0%	4,200	4.8%	4.4%	4.9%	0.0p	0.0p	0.0p
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	197	1,770	-	0.0%	1,770	-	5.1%	5.1%	-	0.0p	0.0p
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	1,345	354	1,700	+10	+0.6%	1,690	4.5%	3.8%	4.9%	(0.1p)	(0.1p)	(0.1p)
F-11	IIF Yokosuka Technology Center	4,382	137	4,520	-	0.0%	4,520	5.6%	5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,317	42	1,360	(20)	(1.4%)	1,380	5.2%	4.9%	5.3%	0.0p	0.0p	0.0p
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,413	206	2,620	+10	+0.4%	2,610	4.6%	4.6%	-	0.0p	0.0p	-
F-15	IIF Atsugi Manufacturing Center	11,917	4,382	16,300	-	0.0%	16,300	4.2%	3.9%	4.3%	0.0p	0.0p	0.0p
F-17	IIF Shin-Kawasaki R&D Center	6,333	2,386	8,720	-	0.0%	8,720	5.3%	5.0%	5.4%	0.0p	0.0p	0.0p
F-18	IIF Ichikawa Food Processing Center	6,322	287	6,610	(160)	(2.4%)	6,770	4.0%	3.8%	4.2%	0.0p	0.0p	0.0p
F-19	IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	255	5	261	-	0.0%	261	4.5%	4.3%	4.7%	0.0p	0.0p	0.0p
F-20	IIF Yokohama Tsuzuki R&D Center	6,312	(142)	6,170	-	0.0%	6,170	4.6%	1st 4.5% After 2nd 4.7%	4.8%	0.0p	2nd +0.2%	0.0p

Appraisal Values (3) (As of July 31, 2023)

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

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 32nd Period			End of 31st Period	Direct Capitalization Method	DCF Method		Period-rarier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	4,104	215	4,320	(10)	(0.2%)	4,330	-	1st 4.1% From 2nd to 17th 4.2%	4.2%	-	2nd +0.1%	0.0p
F-22	IIF Shonan Health Innovation Park	40,195	4,304	44,500	(400)	(0.9%)	44,900	4.8%	4.9%	5.3%	0.0p	0.0p	0.0p
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	16,605	2,204	18,810	+120	+0.6%	18,690	-	(A)Until 3rd 7.6% From 4th to 6.7th 7.7% (B)Until 14th 4.7% From 15th to 19.7th 4.8%	(A)7.8% (B)4.9%	-	0.0p	0.0p
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	2,597	322	2,920	-	0.0%	2,920	4.9%	4.5%	5.0%	0.0p	0.0p	0.0p
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	1,198	141	1,340	-	0.0%	1,340	5.1%	4.7%	5.2%	0.0p	0.0p	0.0p
F-26	IIF Hanno Manufacturing Center (land with leasehold interest) (Note 5)	2,537	482	3,020	+10	+0.3%	3,010	-	4.7%	-	-	0.0p	-
F-27	IIF Ota Manufacturing Center (Note 5)	4,617	402	5,020	+50	+1.0%	4,970	4.0%	3.3%	4.0%	(0.1p)	(0.1p)	(0.1p)
Manufacturing and R&D Facilities Total		145,805	21,105	166,911	(390)	(0.2%)	159,261						
I-1	IIF Kobe District Heating and Cooling Center	15,138	(3,038)	12,100	(200)	(1.6%)	12,300	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	36,419	4,980	41,400	-	0.0%	41,400	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,451	2,018	7,470	+70	+0.9%	7,400	4.7%	4.5%	4.9%	(0.1p)	(0.1p)	(0.1p)
I-5	IIF Osaka Toyonaka Data Center	5,412	1,107	6,520	(60)	(0.9%)	6,580	4.9%	4.5%	5.2%	0.0p	0.0p	0.0p
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	1,998	241	2,240	-	0.0%	2,240	5.6%	4.7%	6.3%	0.0p	0.0p	0.0p
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	729	78	808	+10	+1.3%	798	-	4.8%	-	-	(0.1p)	-
Infrastructure Facilities Total		65,149	5,388	70,538	(180)	(0.3%)	70,718						
Portfolio Total		387,618	96,938	484,557	+745	+0.2%	469,582						

(Note 1) "Appraisal Value as of the End of Period", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports (or research report) as of July 31, 2023. The same shall apply hereinafter.

(Note 2) "Unrealized Capital gain" is the difference between appraisal and book value as of July 31, 2023. There is no assurance that such figure may realize. The same shall apply hereinafter.

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

(Note 4) "Appraisal Value as of the End of Period" for IIF Kobe Logistics Center applies only to 65% co-ownership interests of the trust beneficiary interests.

(Note 5) Although IIF Shiga Ryuoh Logistics Center, IIF Omihachiman Logistics Center, Hanno Manufacturing Center (land with leasehold interest), and IIF Ota Manufacturing Center were acquired during the 32nd FP, the appraisal value at the time of acquisition are included in the appraisal value for the 31st FP for comparison purposes.

Appraisal Values (New Properties to be Acquired in January 2024 (the 33rd) fiscal period)

New Properties to be Acquired in January 2024 (the 33rd) fiscal period

Property Number	Name of Property	Acquisition Price (JPY mn)	Appraisal Value (JPY mn) ^(Note)	Estimated Capital Gain (JPY mn)	Capitalization Rate by Direct Capitalization Method(Note)	Discount Rate by DCF Method(Note)	Terminal Capitalization Rate by DCF Method (Note)	Date of Appraisal Value
L-15	IIF Atsugi Logistics Center Ⅲ (Redevelopment)	4,477	7,510	+3,032	4.0%	3.7%	4.1%	Jan. 31, 2023
Logistics Facilities Total		4,477	7,510	+3,032				
Total Property to be Acquired in the 33rd fiscal period		4,477	7,510	+3,032				

(Note) "Appraisal Value", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports as of Jan. 31, 2023.

Appraisal Values for the entire portfolio (after new acquisitions, and new disposition) ^(Note)

Asset Category	Appraisal Value(JPY MM)
Logistics Facilities	242,989
Manufacturing and R&D Facilities	166,911
Infrastructure Facilities	70,538
Portfolio Total	480,438

(Note) The Appraisal Values are calculated taking into the disposition of IIF Kobe Logistics Center and the redevelopment of IIF Atsugi Logistics Center Ⅲ.

Performance by Property (1)

(JPY mn.)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashino II)		L11 (Atsugi II)		L12 (Yokohama Tsuzuki)	
	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd
	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent	397	397			179	179	83	83										
Others	2	2			-	-	0	0										
Total rental business income	400	400			179	179	83	83										
Taxes and public dues	31	32			16	17	3	3										
Management expenses	0	0	Not Disclosed	Not Disclosed	0	0	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	8	-			-	-	2	1										
Insurance cost and trust fee	0	0			0	0	0	0										
Others	0	0			0	0	1	1										
Total rental business expenses	41	34			18	19	7	7										
NOI	358	365	214	214	160	159	75	76	82	82	37	37	173	168	109	112	81	80
Depreciation and amortization	31	32	32	33	12	13	9	9	23	23	-	-	10	10	20	21	10	10
Rental business profit	327	333	181	180	147	146	66	66	59	58	37	37	163	157	88	91	71	70
Total deposits (Ending balance)	902	822	Not Disclosed	Not Disclosed	84	84	41	41	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L13 (Saitama)		L14 (Nagoya)		L15 (Atsugi III)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)		L21 (Iruma)	
	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd
	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent	66	66																
Others	0	0																
Total rental business income	67	67																
Taxes and public dues	2	2																
Management expenses	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	0	2																
Insurance cost and trust fee	0	0																
Others	1	1																
Total rental business expenses	5	7																
NOI	62	60	45	46	(8)	(6)	102	107	(39)	(21)	89	92	82	85	116	116	106	105
Depreciation and amortization	11	11	8	8	-	-	12	12	32	32	12	12	12	14	15	11	23	23
Rental business profit	50	48	37	37	(8)	(6)	90	94	(72)	(53)	76	79	69	70	100	104	83	82
Total deposits (Ending balance)	33	33	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Item	L22 (Tosu)		L24 (Morioka)		L25 (Hiroshima)		L26 (Izumotsu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)		L31 (Osaka Konohana)	
	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd
	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	61	60	40	42	121	120	111	111	27	28	175	165	27	27	51	51	218	216
Depreciation and amortization	8	6	4	4	25	21	0	0	9	10	32	22	-	-	4	4	37	40
Rental business profit	52	53	36	38	96	99	111	111	17	18	142	142	27	27	46	46	180	176
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed

Performance by Property (2)

Item	L32 (Kazo)		L33 (Hamura)		L34 (Fukuoka Hakozaki I)		L35 (Fukuoka Hakozaki II)		L36 (Itabashi)		L37 (Sendai Taiwa)		L38 (Ota)		L39 (Osaka Suminoe I)		L40 (Osaka Suminoe II)		(JPY mn.)
	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	
Rent																			
Others																			
Total rental business income																			
Taxes and public dues																			
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	
Repair expenses																			
Insurance cost and trust fee																			
Others																			
Total rental business expenses																			
NOI	67	67	(109)	(2)	123	128	265	267	38	37	47	47	33	33	257	256	60	60	
Depreciation and amortization	8	8	716	(376)	27	27	50	50	6	6	9	8	3	2	58	45	9	9	
Rental business profit	58	58	(825)	373	96	100	214	217	31	30	37	39	29	30	198	210	50	51	
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	

Item	L41 (Morioka II)		L42 (Sapporo)		L44 (Koriyama)		L45 (Kobe-nishi)		L46 (Hyogo Tatsuno)		L47 (Akishima)		L48 (Gifu Kakamigahara)		L49 (Hiroshima Seifushinto)		L50 (Shonan)		(JPY mn.)
	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	
Rent																			
Others																			
Total rental business income																			
Taxes and public dues																			
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	
Repair expenses																			
Insurance cost and trust fee																			
Others																			
Total rental business expenses																			
NOI	35	33	65	64	96	96	40	40	108	106	175	174	72	71	156	154	181	181	
Depreciation and amortization	7	7	7	8	22	14	-	-	19	20	18	19	21	21	51	51	28	28	
Rental business profit	28	26	57	56	73	82	40	40	89	86	157	155	51	49	105	102	153	153	
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	

Item	L51 (Yokkaichi)		L52 (Shiga Rhuoh)		L53 (Omihachiman)		F1 (Totsuka TC)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)		(JPY mn.)
	31st 184days	32nd 181days	31st 0days	32nd 131days	31st 0days	32nd 131days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	31st 184days	32nd 181days	
Rent							153	153	59	59	364	364							
Others							0	0	1	1	1	2							
Total rental business income							153	153	60	60	366	366							
Taxes and public dues							15	15	8	8	48	47							
Management expenses	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	-	6	6	3	3	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	
Repair expenses							-	-	1	4	0	0							
Insurance cost and trust fee							0	0	0	0	1	0							
Others							0	0	0	0	1	1							
Total rental business expenses							16	16	17	20	54	54							
NOI	224	254	-	80	-	43	137	137	43	40	312	312	239	232	81	81	158	149	
Depreciation and amortization	83	96	-	26	-	8	-	-	13	13	66	68	37	38	23	23	32	32	
Rental business profit	141	158	-	53	-	34	137	137	30	27	245	243	201	194	58	58	125	117	
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed	276	276	92	92	182	182	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	

Performance by Property (3)

Item	F8 (Shinyamashita)		F9 (Kakegawa)		F10 (Urayasu)		F11 (Yokosuka)		F12 (Shonan TC)		F14 (Totsuka MC)		F15 (Atsugi)		F17 (Shin-Kawasaki)		F18 (Ichikawa)		(JPY mn.)
	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	
	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	
Rent																			
Others																			
Total rental business income																			
Taxes and public dues	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Management expenses																			
Repair expenses																			
Insurance cost and trust fee																			
Others																			
Total rental business expenses																			
NOI	104	104	42	42	36	36	139	140	39	40	57	57	338	344	234	234	139	138	
Depreciation and amortization	20	17	-	-	-	-	22	22	5	5	-	-	77	77	35	35	12	12	
Rental business profit	84	87	42	42	36	36	117	117	34	34	57	57	260	267	198	198	126	126	
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	

Item	F19 (Gifu Kakamigahara)		F20 (Yokohama Tsuzuki)		F21 (Okazaki)		F22 (Shonan HIP)		F23 (Ichihara)		F24 (Iruma MC)		F25 (Tochigi Moka)		F26 (Hanno)		F27 (Ota)	
	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd
	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	184days	181days	0days	131days	0days	78days
Rent																		
Others																		
Total rental business income																		
Taxes and public dues	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed
Management expenses																		
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	5	5	173	172	95	95	419	1,004	455	455	74	72	39	36	-	52	-	42
Depreciation and amortization	-	-	29	29	-	-	335	351	-	-	-	-	-	-	-	-	-	10
Rental business profit	5	5	144	143	95	95	84	652	455	455	74	72	39	36	-	52	-	32
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	-	Not Disclosed	-	Not Disclosed

Item	I1 (Kobe)		I2 (Haneda)		I4 (Shinagawa)		I5 (Osaka Toyonaka)		I6 (Osaka Nanko)		I7 (Nagoya Port)		I9 (Higashimatsuyama)		31st (Actual)	32nd (Actual)
	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd	31st	32nd		
	184days	181days	184days	181days	184days	181days	184days	181days	16days	0days	184days	181days	184days	181days		
Rent	332	332	1,489	1,503											16,022	15,913
Others	0	0	15	15											470	1,073
Total rental business income	332	332	1,505	1,519											16,492	16,986
Taxes and public dues	10	11	71	71	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	1,419	1,423
Management expenses	0	0	0	0											1,713	1,629
Repair expenses	6	10	-	-											960	824
Insurance cost and trust fee	1	1	5	5											68	69
Others	2	2	445	460											2,597	2,350
Total rental business expenses	20	24	522	537											6,759	6,298
NOI	312	307	982	982	193	188	183	186	(18)	-	62	62	17	17	9,733	10,688
Depreciation and amortization	134	136	264	264	56	58	30	30	1	-	-	-	-	-	2,758	1,709
Rental business profit	177	171	717	717	137	130	153	156	(20)	-	62	62	17	17	6,975	8,978
Total deposits (Ending balance)	2,159	2,159	975	975	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	17,860	18,280

Lease Contracts (1) (As of July 31, 2023)

Logistics Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	2.6%	20.0 years	2.6 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	5.0 years	2.8 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.2%	20.0 years	15.0 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.5%	5.0 years	2.4 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	12.8 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation/JA Mitsui Leasing, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	22.0 years	0.1 years
L-10	IIF Narashino Logistics Center II (Note7)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.2 years	17.7 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	15.0 years	4.1 years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not Disclosed	-	15.0 years	11.2 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.4%	13.0 years	9.3 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	4.5 years	1.0 years
L-15	IIF Atsugi Logistics Center III (Redevelopment)	-	0	-	-	-	-	-
L-16	IIF Kawaguchi Logistics Center	LOGISTEED Metropolitan, Ltd	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	0.9 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	26.4 years	14.4 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	4.3 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	30.1 years	13.7 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	17.5 years
L-22	IIF Tosu Logistics Center	Hinode Corporation, etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	5.4 years	3.8 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	6.2 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	5.4 years
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	1.2 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	1.7 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu System Co.,Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	4.4 years
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	ORIX Auto Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	11.8 years
L-30	IIF Fukuoka Higashi Logistics Center	JP Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	7.6 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	3.6 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	2.6 years
L-33	IIF Hamura Logistics Center (Redevelopment)	-	0	-	-	-	-	-
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not Disclosed	-	6.5 years	5.4 years
L-35	IIF Fukuoka Hakozaki Logistics Center II (Note8)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not Disclosed	-	8.6 years	5.5 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	3.8 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	4.4 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	2.6 years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	2.7 years
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not Disclosed	-	1.0 years	1.1 years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	3.0 years	2.8 years

Lease Contracts (2) (As of July 31, 2023)

Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	0.8 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	2.3 years
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	14.7 years
L-46	IIF Hyogo Tatsuno Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.7 years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	5.2 years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	5.6 years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	16.8 years
L-50	IIF Shonan Logistics Center	SUZUKEN CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	6.4 years
L-51	IIF Yokkaichi Logistics Center (Note9)	Kajima Tatemono Sogo Kanri Co., Ltd.	2	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.9 years
L-52	IIF Shiga Ryuoh Logistics Center	Workman Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	2.8 years
L-53	IIF Omihachiman Logistics Center	Kansai Maruwa Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	13.5 years
F-1	IIF Totsuka Technology Center (land with leasehold interest)	Taisei Corporation	1	Fixed-Term Lease	276	0.9%	30.0 years	16.7 years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	121	0.4%	22.0 years	7.2 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.4%	28.5 years	7.6 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	2.7 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	5.8 years
F-7	IIF Sagamiara R&D Center	Micron Memory Japan, K.K.	2	Ordinary Lease	Not Disclosed	-	9.9 years	4.3 years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	4.1 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	22.4 years
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	NISHIO RENT ALL Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.0 years	41.7 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	3.1 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	3.1 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	mitsuike CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	44.6 years
F-15	IIF Atsugi Manufacturing Center (Note10)	Ichikoh Industries, Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	10.0 years	5.8 years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	6.7 years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	13.7 years
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	TERUMO CLINICAL SUPPLY CO., LTD.	1	Ordinary Lease	Not Disclosed	-	30.0 years	25.7 years
F-20	IIF Yokohama Tsuzuki R&D Center	INES Corporation	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.3 years
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Mitsubishi UFJ Trust and Banking Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	17.0 years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited, etc.	8	Ordinary Lease, etc	Not Disclosed	-	18.7 years	15.7 years
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Mitsui E&S Holdings Co., Ltd.	2	Fixed-Term Lease	Not Disclosed	-	18.5 years	15.2 years
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	47.6 years
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	47.6 years
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Nikken Lease Kogyo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	27.4 years
F-27	IIF Ota Manufacturing Center	Ota-ku	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	8.7 years

Lease Contracts (3) (As of July 31, 2023)

Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Name of Tenants ^(Note1)	No. of Tenants ^(Note2)	Type of Contract	Annual Rent (JPY mn.) ^(Note3)	Percentage ^(Note4)	Lease Term ^(Note5)	Lease Term Remaining ^(Note6)
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	4	Fixed-Term Lease	665	2.2%	12.0 years	0.9 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	6.4%	15.4 years	2.4 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.6 years
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	2.2 years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	40.5 years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	ITOCHU INDUSTRIAL GAS CO.,LTD	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	22.4 years
					Portfolio Total	100.0%	17.2 years	9.8 years

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

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

(Note 3) "Annual Rent" is the monthly rent described the respective lease agreements concluded with tenants as of July 31, 2023 annualized by multiplying by 12, rounded down to the nearest million.

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

(Note 5) "Lease Term" is calculated based on rent amount of total portfolio as of July 31, 2023 and is the weighted average contracted lease term.

(Note 6) "Lease Term Remaining" is calculated from July 31, 2023 to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent.

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

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

(Note 9) Figures include IIF Yokkaichi Logistics Center (new building)

(Note 10) With respect to IIF Atsugi Manufacturing Center, both the land and the building are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building.

(Note11) IIF Kobe Logistics Center is excluded as fully transferred.

Debt Stability (1) (As of July 31, 2023)

Lender Status

	Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total						
Short-term borrowing	Mizuho Bank, Ltd.	1,000	1,000	Dec. 26, 2022	0.23318	Dec. 26, 2023	Float	1 years	0.4 years
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000						
	Development Bank of Japan Inc.	1,000	1,000	May. 15, 2023	0.21818	May. 15, 2024	Float	1 years	0.8 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		0.22318		Float	1 years	0.8 years
Long-term borrowing	Development Bank of Japan Inc.	1,000	1,000	Mar. 30, 2012	2.22000	Mar. 29, 2024	Fixed	12 years	0.7 years
	Development Bank of Japan Inc.	1,000	1,000	Feb. 6, 2013	1.83000	Feb. 5, 2025	Fixed	12 years	1.5 years
	Nippon Life Insurance Company	2,000	2,000	Jun. 28, 2013	1.75000	Jun. 28, 2024	Fixed	11 years	0.9 years
	MUFG Bank, Ltd.	7,500	7,500	Oct. 18, 2013	1.40200	Oct. 18, 2023	Fixed (Note 4)	10 years	0.2 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	Dec. 30, 2013	1.38025	Dec. 29, 2023	Fixed (Note 4)	10 years	0.4 years
	MUFG Bank, Ltd.	700	700	Feb. 6, 2014	1.31000	Aug. 6, 2024	Fixed	10.5 years	1.0 years
	Sumitomo Mitsui Banking Corporation	900	900		1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	0.5 years
	THE YAMAGUCHI BANK, Ltd.	500	500		1.14000	Aug. 4, 2023	Fixed	9.5 years	0.0 years
	Development Bank of Japan Inc.	1,000	1,000	Mar. 13, 2014	1.67000	Mar. 13, 2026	Fixed	12 years	2.6 years
	MUFG Bank, Ltd.	724	1,000		1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	2.6 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	1,158	1,600		1.27175	Mar. 13, 2024	Fixed (Note 4)	10 years	0.6 years
	Sumitomo Mitsui Trust Bank, Limited	441							
	MUFG Bank, Ltd.	1,350	1,350	Mar. 16, 2015	0.98000	Mar. 14, 2025	Fixed	10 years	1.6 years
	SBI Shinsei Bank, Limited.	850	850		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	1.6 years
	Mizuho Trust & Banking Co., Ltd.	850	850		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	1.6 years
	MUFG Bank, Ltd.	2,570	3,550		0.92990	Sep. 13, 2024	Fixed (Note 4)	9.5 years	1.1 years
	Sumitomo Mitsui Trust Bank, Limited	979							
	Development Bank of Japan Inc.	1,000	1,000	Mar. 31, 2015	1.26000	Mar. 31, 2027	Fixed	12 years	3.7 years
	Meiji Yasuda Life Insurance Company	850	850		1.19000	Mar. 31, 2026	Fixed	11 years	2.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.98000	Mar. 31, 2025	Fixed	10 years	1.7 years
	MUFG Bank, Ltd.	832	1,150		0.91900	Sep. 30, 2024	Fixed (Note 4)	9.5 years	1.2 years
	Sumitomo Mitsui Trust Bank, Limited	317							
	Mizuho Bank, Ltd.	800	800	Apr. 15, 2016	0.54500	Mar. 31, 2026	Fixed (Note 4)	10 years	2.7 years
	The Bank of Fukuoka, LTD.	800	800		0.50130	Mar. 31, 2026	Fixed	10 years	2.7 years
	MUFG Bank, Ltd.	2,000	2,000	Aug. 31, 2016	0.44000	Aug. 31, 2026	Fixed	10 years	3.1 years
	MUFG Bank, Ltd.	1,600	1,600	Feb. 17, 2017	0.48500	Aug. 15, 2025	Fixed	8.5 years	2.0 years
	MUFG Bank, Ltd.	3,255	4,500	Mar. 6, 2017	0.62977	Mar. 6, 2026	Fixed	9 years	2.6 years
	Sumitomo Mitsui Trust Bank, Limited	1,244							
	MUFG Bank, Ltd.	2,170	3,000		0.67606	Sep. 4, 2026	Fixed	9.5 years	3.1 years
	Sumitomo Mitsui Trust Bank, Limited	829							
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.49750	Mar. 6, 2025	Fixed	8 years	1.6 years
	MUFG Bank, Ltd.	2,099	2,900	Mar. 17, 2017	0.60233	Sep. 17, 2025	Fixed	8.5 years	2.1 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	MUFG Bank, Ltd.	1,000	1,000		0.53000	Mar. 17, 2026	Fixed	9 years	2.6 years
	Development Bank of Japan Inc.	1,000	1,000		0.86600	Mar. 16, 2029	Fixed	12 years	5.6 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.50500	Mar. 17, 2025	Fixed	8 years	1.6 years
	Mizuho Bank, Ltd.	1,000	1,000		0.63300	Mar. 17, 2027	Fixed	10 years	3.6 years
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	3.6 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	3.6 years
	The Bank of Fukuoka, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	3.6 years
	The Norinchukin Bank	1,000	1,000		0.50500	Mar. 17, 2025	Fixed	8 years	1.6 years

	Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total						
Long-term borrowing	MUFG Bank, Ltd.	4,054	5,600	Mar. 31, 2017	0.57171	Sep. 30, 2025	Fixed	8.5 years	2.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,545							
	MUFG Bank, Ltd.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	3.7 years
	Sumitomo Mitsui Banking Corporation	600	600		0.48500	Mar. 31, 2025	Fixed	8 years	1.7 years
	SBI Shinsei Bank, Limited.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	3.7 years
	Development Bank of Japan Inc.	1,300	1,300		0.83800	Mar. 30, 2029	Fixed	12 years	5.7 years
	Mizuho Bank, Ltd.	1,200	1,200		0.63500	Mar. 31, 2027	Fixed	10 years	3.7 years
	MUFG Bank, Ltd.	2,938	4,000	Sep. 29, 2017	0.67599	Sep. 30, 2027	Fixed	10 years	4.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,062							
	MUFG Bank, Ltd.	2,791	3,800		0.86109	Sep. 28, 2029	Fixed	12 years	6.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,009							
	MUFG Bank, Ltd.	2,099	2,900	Feb. 1, 2018	0.48077	Aug. 1, 2024	Fixed	6.5 years	1.0 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	JAPAN POST INSURANCE Co., Ltd.	2,300	2,400		0.88100	Feb. 1, 2030	Fixed	12 years	6.5 years
	Sumitomo Mitsui Trust Bank, Limited	100							
	Mizuho Bank, Ltd.	700	700		0.67900	Feb. 1, 2028	Fixed	10 years	4.5 years
	Development Bank of Japan Inc.	2,500	2,500	Feb. 27, 2018	0.70100	Aug. 31, 2028	Fixed	10.5 years	5.1 years
	Development Bank of Japan Inc.	2,500	2,500		0.85000	Feb. 28, 2030	Fixed	12 years	6.6 years
	Development Bank of Japan Inc.	400	400	Mar. 7, 2018	0.69600	Sep. 7, 2028	Fixed	10.5 years	5.1 years
	Sumitomo Mitsui Banking Corporation	400	400		0.59800	Sep. 7, 2027	Fixed	9.5 years	4.1 years
	Mizuho Bank, Ltd.	400	400		0.64600	Mar. 7, 2028	Fixed	10 years	4.6 years
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100		0.64600	Mar. 7, 2028	Fixed	10 years	4.6 years
	MUFG Bank, Ltd.	3,618	5,000	Mar. 9, 2018	0.70243	Mar. 9, 2028	Fixed	10 years	4.6 years
	Sumitomo Mitsui Trust Bank, Limited	1,382							
	MUFG Bank, Ltd.	724	1,000		0.80315	Mar. 9, 2029	Fixed	11 years	5.6 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	434	600	Mar. 30, 2018	0.63050	Sep. 30, 2027	Fixed	9.5 years	4.2 years
	Sumitomo Mitsui Trust Bank, Limited	165							
	Development Bank of Japan Inc.	1,200	1,200		0.67500	Sep. 29, 2028	Fixed	10.5 years	5.2 years
	Sumitomo Mitsui Banking Corporation	600	600		0.57800	Sep. 30, 2027	Fixed	9.5 years	4.2 years
	Mizuho Bank, Ltd.	500	500		0.62500	Mar. 31, 2028	Fixed	10 years	4.7 years
	MUFG Bank, Ltd.	1,000	1,000	Mar. 29, 2019	0.38500	Sep. 30, 2027	Fixed	8.5 years	4.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.45000	Sep. 29, 2028	Fixed	9.5 years	5.2 years
	MUFG Bank, Ltd.	3,274	3,274		0.51000	Mar. 29, 2029	Fixed	10 years	5.7 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.45792	Mar. 31, 2027	Fixed	8 years	3.7 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.20500	Mar. 29, 2024	Fixed	5 years	0.7 years
	MUFG Bank, Ltd.	900	900	May. 31, 2019	0.41000	Nov. 30, 2028	Fixed	9.5 years	5.3 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.35890	Nov. 30, 2026	Fixed	7.5 years	3.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.36800	Nov. 30, 2027	Fixed	8.5 years	4.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.43300	Nov. 30, 2028	Fixed	9.5 years	5.3 years
	Development Bank of Japan Inc.	1,600	1,600		0.56100	May. 31, 2030	Fixed	11 years	6.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.40800	May. 31, 2028	Fixed	9 years	4.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	5.8 years
	Nippon Life Insurance Company	1,500	1,500		0.56100	May. 31, 2030	Fixed	11 years	6.8 years
	The Norinchukin Bank	1,000	1,000		0.34400	Aug. 2, 2027	Fixed	8.2 years	4.0 years
	SBI Shinsei Bank, Limited.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	5.8 years

Debt Stability (2) (As of July 31, 2023)

Lender Status

	Classification		Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total							
Long-term borrowing	MUFG Bank, Ltd.	583	583	Jun. 28, 2019	0.46000	Nov. 30, 2028	Fixed	9.4 years	5.3 years	
	Sumitomo Mitsui Banking Corporation	1,626	1,626	Sep. 30, 2019	0.27630	Sep. 29, 2028	Fixed	9 years	5.2 years	
	Mizuho Bank, Ltd.	1,500	1,500	Mar. 31, 2020	0.43400	Mar. 29, 2030	Fixed	10 years	6.7 years	
	Sumitomo Mitsui Trust Bank, Limited	200	200	Apr. 27, 2020	0.30303	Oct. 31, 2024	Fixed	4.5 years	1.3 years	
	Sumitomo Mitsui Trust Bank, Limited	300	300		0.40496	Oct. 31, 2027	Fixed	7.5 years	4.3 years	
	Mizuho Bank, Ltd.	300	300		0.32600	Apr. 30, 2028	Fixed	8 years	4.8 years	
	Sumitomo Mitsui Banking Corporation	500	500		0.35200	Oct. 31, 2028	Fixed	8.5 years	5.3 years	
	MUFG Bank, Ltd.	400	400		0.44000	Oct. 31, 2029	Fixed	9.5 years	6.3 years	
	Mizuho Bank, Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	6.3 years	
	Mizuho Trust & Banking Co., Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	6.3 years	
	Development Bank of Japan Inc.	500	500		0.48100	Oct. 31, 2030	Fixed	10.5 years	7.3 years	
	Sumitomo Mitsui Trust Bank, Limited	500	500	May. 28, 2020	0.27585	Oct. 31, 2024	Fixed	4.4 years	1.3 years	
	Sumitomo Mitsui Trust Bank, Limited	700	700		0.39730	Oct. 31, 2027	Fixed	7.4 years	4.3 years	
	Mizuho Bank, Ltd.	500	500		0.32600	Apr. 30, 2028	Fixed	7.9 years	4.8 years	
	Sumitomo Mitsui Banking Corporation	1,100	1,100		0.35100	Oct. 31, 2028	Fixed	8.4 years	5.3 years	
	MUFG Bank, Ltd.	1,000	1,000		0.42000	Oct. 31, 2029	Fixed	9.4 years	6.3 years	
	Mizuho Bank, Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	6.3 years	
	Mizuho Trust & Banking Co., Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	6.3 years	
	Development Bank of Japan Inc.	1,300	1,300		0.47900	Oct. 31, 2030	Fixed	10.4 years	7.3 years	
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	Jun. 30, 2020	0.36292	Jun. 30, 2027	Fixed	7 years	3.9 years	
	The Norinchukin Bank	1,500	1,500		0.34600	Jun. 30, 2028	Fixed	8 years	4.9 years	
	Sumitomo Mitsui Trust Bank, Limited	200	200	Jul. 13, 2020	0.24786	Oct. 31, 2024	Fixed	4.3 years	1.3 years	
	Sumitomo Mitsui Trust Bank, Limited	400	400		0.37942	Oct. 31, 2027	Fixed	7.3 years	4.3 years	
	Mizuho Bank, Ltd.	200	200		0.33600	Apr. 30, 2028	Fixed	7.8 years	4.8 years	
	Sumitomo Mitsui Banking Corporation	700	700		0.36100	Oct. 31, 2028	Fixed	8.3 years	5.3 years	
	MUFG Bank, Ltd.	500	500		0.41000	Oct. 31, 2029	Fixed	9.3 years	6.3 years	
	Mizuho Bank, Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	6.3 years	
	Mizuho Trust & Banking Co., Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	6.3 years	
	Development Bank of Japan Inc.	700	700		0.49100	Oct. 31, 2030	Fixed	10.3 years	7.3 years	
	Sumitomo Mitsui Banking Corporation	1,000	1,000	Sep. 28, 2020	0.16750	Sep. 28, 2023	Fixed	3 years	0.2 years	
	MUFG Bank, Ltd.	1,000	1,000		0.18000	Mar. 28, 2024	Fixed	3.5 years	0.7 years	
	Sumitomo Mitsui Trust Bank, Limited	1,300	1,300		0.16922	Sep. 30, 2024	Fixed	4 years	1.2 years	
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.21380	Sep. 28, 2026	Fixed	6 years	3.2 years	
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.24193	Mar. 29, 2027	Fixed	6.5 years	3.7 years	
	Sumitomo Mitsui Trust Bank, Limited	1,200	1,200		0.26073	Sep. 28, 2027	Fixed	7 years	4.2 years	
	The Norinchukin Bank	2,500	2,500		0.31600	Mar. 28, 2029	Fixed	8.5 years	5.7 years	
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.34500	Sep. 28, 2029	Fixed	9 years	6.2 years	
	MUFG Bank, Ltd.	1,000	1,000		0.33000	Mar. 28, 2030	Fixed	9.5 years	6.7 years	
	Mizuho Bank, Ltd.	1,000	1,000		0.36500	Mar. 28, 2030	Fixed	9.5 years	6.7 years	
	MUFG Bank, Ltd.	3,000	3,000		0.36000	Sep. 27, 2030	Fixed	10 years	7.2 years	
	SBI Shinsei Bank, Limited.	1,500	1,500		0.40500	Sep. 27, 2030	Fixed	10 years	7.2 years	
	Mizuho Bank, Ltd.	3,000	3,000		0.40500	Sep. 27, 2030	Fixed	10 years	7.2 years	
	Development Bank of Japan Inc.	2,800	2,800		0.47700	Sep. 29, 2031	Fixed	11 years	8.2 years	
	MUFG Bank, Ltd.	1,900	1,900	Sep. 9, 2021	0.34000	Mar. 31, 2031	Fixed	9.6 years	7.7 years	
	Sumitomo Mitsui Trust Bank, Limited	600	600		0.17443	Sep. 4, 2026	Fixed	5 years	3.1 years	
	MUFG Bank, Ltd.	800	800	Sep. 30, 2021	0.36000	Mar. 31, 2031	Fixed	9.5 years	7.7 years	
	Sumitomo Mitsui Trust Bank, Limited	300	300		0.20461	Sep. 4, 2026	Fixed	4.9 years	3.1 years	
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.37130	Sep. 28, 2029	Fixed	8 years	6.2 years	

	Classification		Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)
	Lender	Breakdown	Total							
Long-term borrowing	MUFG Bank, Ltd.	1,000	1,000	Nov. 30, 2021	0.46000	Nov. 28, 2031	Fixed	10 years	8.3 years	
	Sumitomo Mitsui Trust Bank, Limited	450	450	Feb. 4, 2022	0.37125	Jan. 31, 2029	Fixed	7 years	5.5 years	
	Sumitomo Mitsui Banking Corporation	500	500		0.46550	Jan. 31, 2030	Fixed	8 years	6.5 years	
	MUFG Bank, Ltd.	1,250	1,250		0.51000	Feb. 4, 2032	Fixed	10 years	8.5 years	
	Development Bank of Japan Inc.	2,000	2,000	Mar. 29, 2022	0.83400	Mar. 31, 2033	Fixed	11 years	9.7 years	
	Sumitomo Mitsui Banking Corporation	500	500	Mar. 31, 2022	0.63300	Mar. 29, 2030	Fixed	8 years	6.7 years	
	Mizuho Bank, Ltd.	1,500	1,500	Jun. 30, 2022	0.90900	Jun. 30, 2032	Fixed	10 years	8.9 years	
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500	Aug. 5, 2022	0.70900	Jul. 30, 2032	Fixed	10 years	9.0 years	
	The Chugoku Bank, Ltd.	700	700	Sep. 15, 2022	0.86000	Sep. 15, 2032	Fixed	10 years	9.1 years	
	Mizuho Bank, Ltd.	2,000	2,000	Sep. 16, 2022	0.88000	Sep. 16, 2032	Fixed	10 years	9.1 years	
	SBI Shinsei Bank, Limited.	1,500	1,500			Sep. 16, 2032	Fixed	10 years	9.1 years	
	Shinkin Central Bank	1,000	1,000		0.76000	Mar. 14, 2031	Fixed	8.5 years	7.6 years	
	The 77 Bank Ltd.	1,000	1,000			Mar. 14, 2031	Fixed	8.5 years	7.6 years	
	MUFG Bank, Ltd.	2,800	2,800	Sep. 30, 2022	0.98000	Sep. 30, 2032	Fixed	10 years	9.2 years	
	Sumitomo Mitsui Trust Bank, Limited	100	1,000		0.83100	Sep. 30, 2030	Fixed	8 years	7.2 years	
	Kansai Mirai Bank, Limited	900			0.83100	Sep. 30, 2030	Fixed	8 years	7.2 years	
	MUFG Bank, Ltd.	1,300	1,300	Feb. 6, 2023	0.41000	Jan. 31, 2025	Fixed	2 years	1.5 years	
	MUFG Bank, Ltd.	1,250	1,250		0.56000	Jul. 31, 2026	Fixed	3.5 years	3.0 years	
	Sumitomo Mitsui Trust Bank, Limited	950	950		0.48310	Jul. 31, 2025	Fixed	2.5 years	2.0 years	
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.49500	Jan. 30, 2026	Fixed	3 years	2.5 years	
	Mizuho Bank, Ltd.	500	500		0.62300	Feb. 5, 2027	Fixed	4 years	3.5 years	
	Mizuho Bank, Ltd.	500	500		0.71400	Feb. 4, 2028	Fixed	5 years	4.5 years	
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.71400	Feb. 4, 2028	Fixed	5 years	4.5 years	
	Development Bank of Japan Inc.	1,700	1,700	Mar. 31, 2023	1.07800	Nov. 30, 2031	Fixed	8.7 years	8.3 years	
	MUFG Bank, Ltd.	800	800	Apr. 28, 2023	0.94500	Apr. 30, 2032	Fixed	9 years	8.8 years	
	Development Bank of Japan Inc.	1,000	1,000	May. 15, 2023	0.82800	May. 15, 2031	Fixed	8 years	7.8 years	
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	Jun. 30, 2023	0.37292	Dec. 28, 2026	Fixed	3.5 years	3.4 years	
	Mizuho Bank, Ltd.	900	900		0.43100	Jun. 30, 2027	Fixed	4 years	3.9 years	
	Mizuho Bank, Ltd.	1,400	1,400		0.89000	Jun. 30, 2032	Fixed	9 years	8.9 years	
Investment corporate bonds	Third series unsecured investment corporate bonds	2,000	2,000	Jun. 26, 2014	0.89000	Jun. 26, 2024	Fixed	10 years	0.9 years	
	Fourth series unsecured investment corporate bonds	3,000	3,000	Dec. 26, 2016	0.40000	Dec. 25, 2026	Fixed	10 years	3.4 years	
	fifth series unsecured investment corporate bonds (The 1st IIF Social Bonds)	3,000	3,000	Sep. 7, 2021	0.39000	Sep. 5, 2031	Fixed	10 years	8.1 years	
	sixth series unsecured investment corporate bonds (The 2nd IIF Social Bonds)	2,000	2,000	Sep. 7, 2021	0.68000	Sep. 5, 2036	Fixed	15 years	13.1 years	
	Seventh series unsecured investment corporate bonds	1,700	1,700	Sep. 30, 2022	1.00000	Sep. 30, 2037	Fixed	15 years	14.2 years	
	Eighth series unsecured investment corporate bonds	3,000	3,000	Dec. 26, 2022	0.42000	Dec. 24, 2027	Fixed	5 years	4.4 years	
Total / Average		212,283	212,283		0.66			9.0 years	4.4 years	

(Note 1) Outstanding balance as of July 31, 2023, is described. The same shall apply hereinafter.

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

(Note 3) The applicable rate is based on the interest rate as of July 31, 2023. The same shall apply hereinafter.

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

(Note 5) The remaining term for the existing borrowing is calculated with the base date of July 31, 2023. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount. The same shall apply hereinafter.

Changes in Commodity price (Jan. 4, 2016 ~ Aug. 31, 2023)

Changes in Dubai's Crude oil price

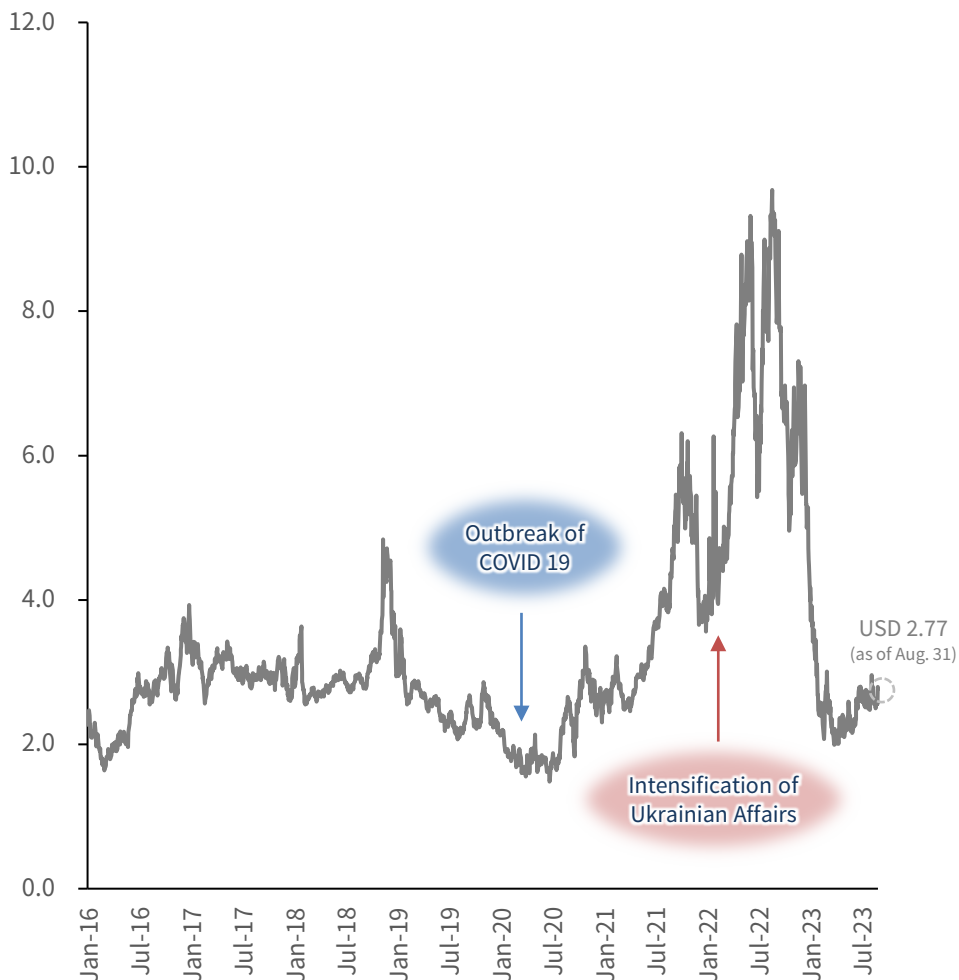
(USD/Barrel)



(Source) QUICK

Changes in Natural gas forward price (Henry Hub)

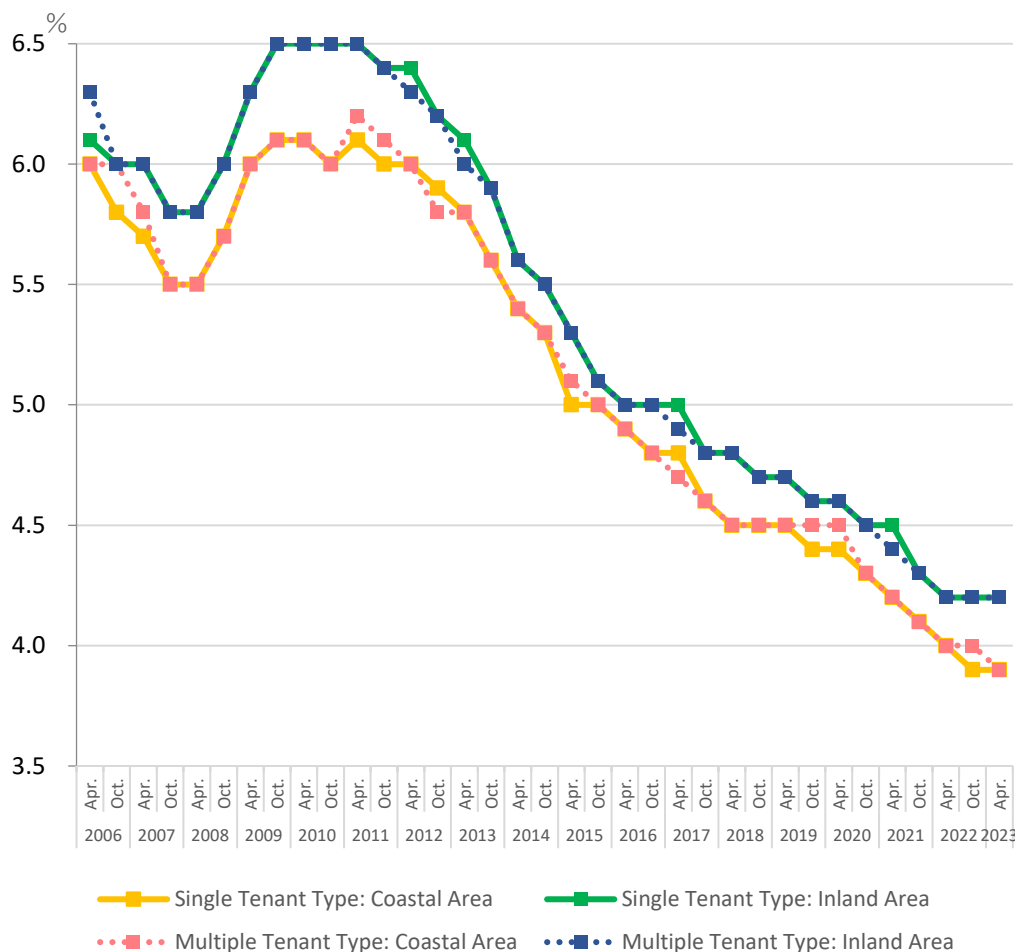
(USD/mnBTU)



Overview of the Logistics Market (1)

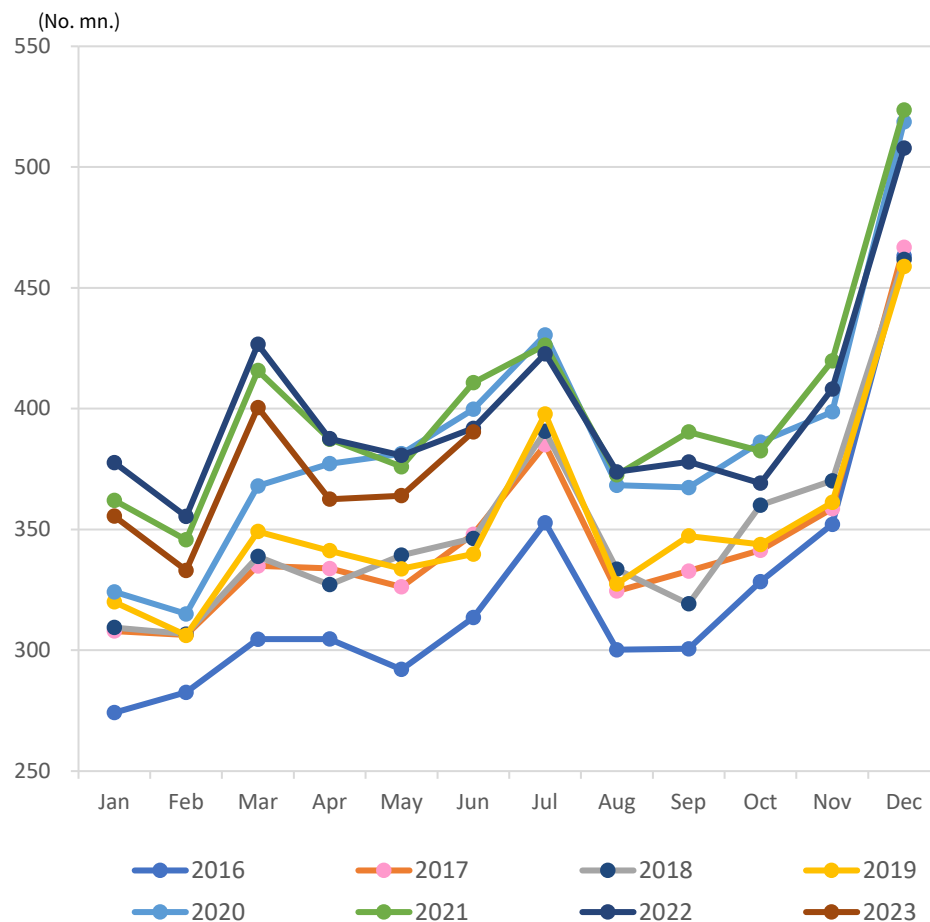
Expected cap rate declines through active supply and demand of logistics properties

Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



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

Number of Parcels for Home Delivery Service Trend



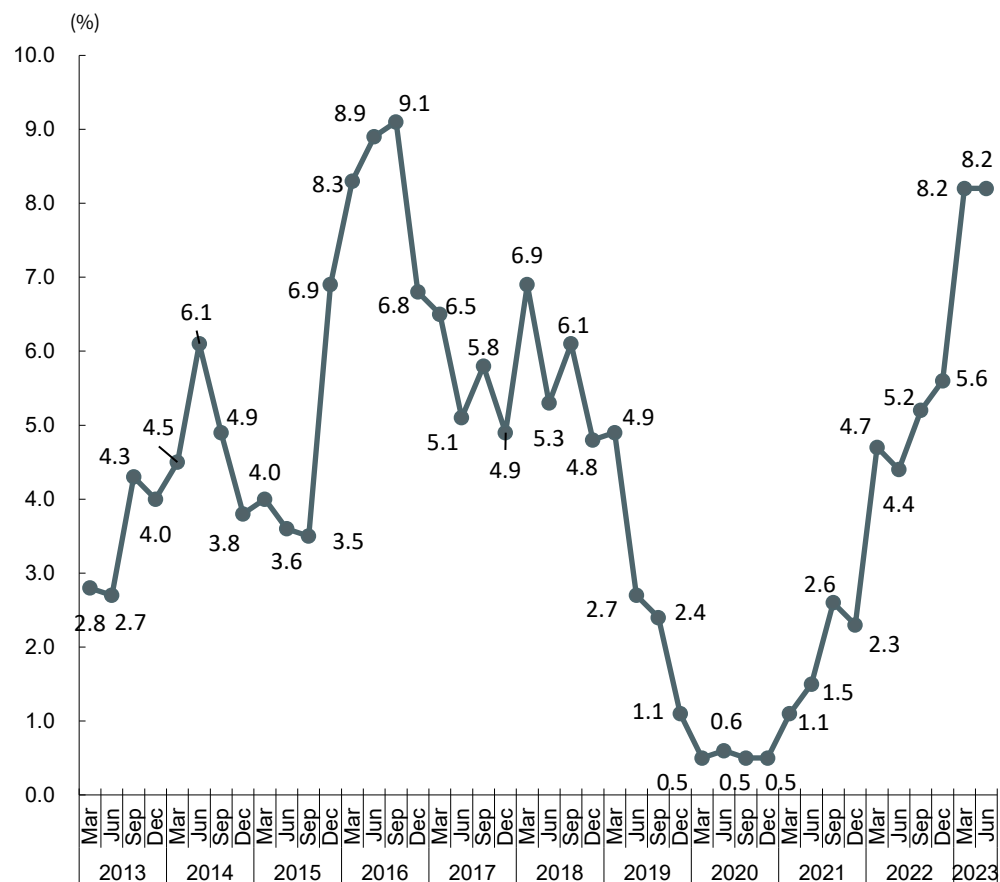
(Source) Ministry of Land, infrastructure, Transport and Tourism

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

Overview of the Logistics Market (2)

- While tenant demand is at a record high, the pace of vacancy digestion is slow due to ample property options, and the vacancy rate remains high at 8.2% in June, 2023.

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

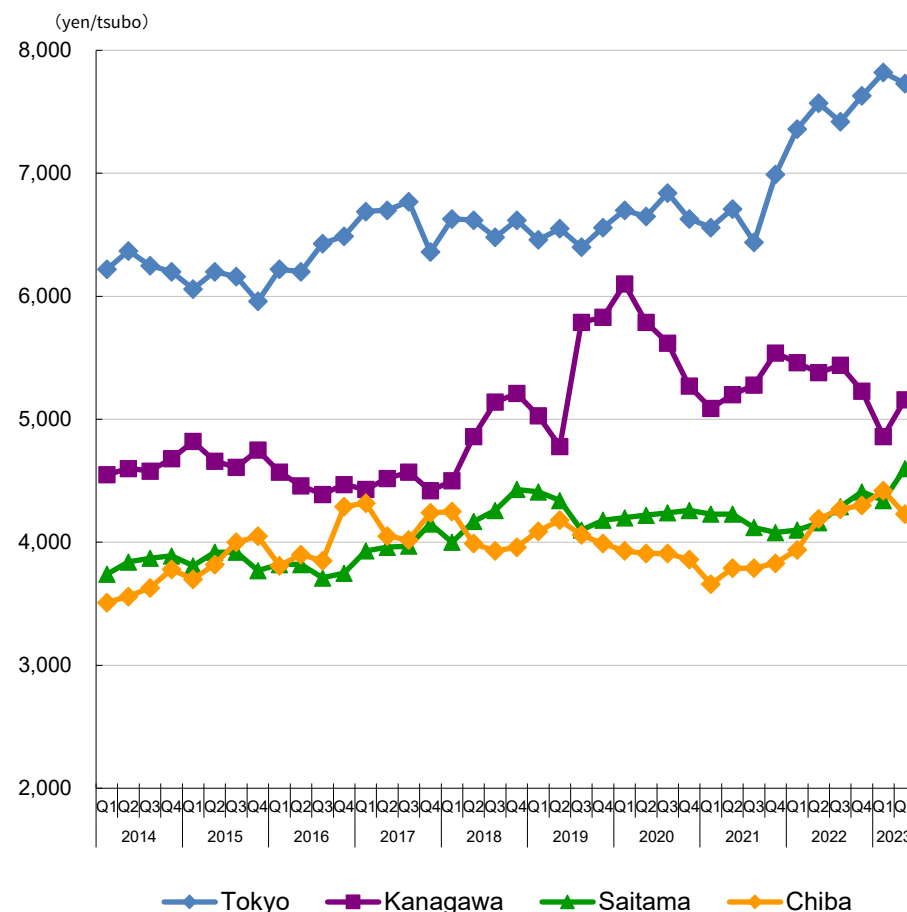


*Vacancy rate covers 254 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Japan Logistics Market View

- Asking Rent rose sharply in central Tokyo, where there is little new supply, against a backdrop of firm demand.

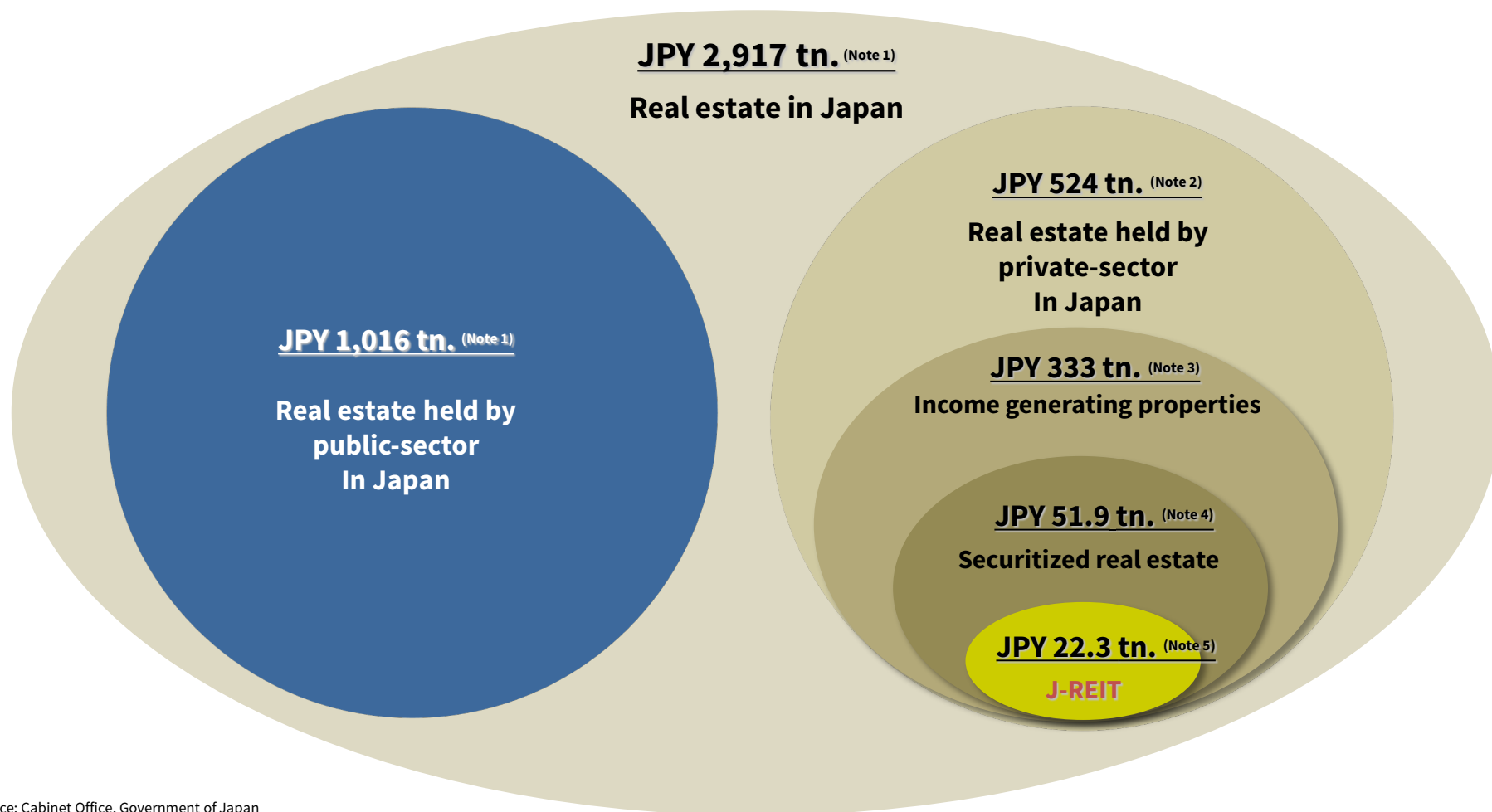
Average Monthly Asking Rent for Large-scale Multi-tenant Logistics Properties



(Source) CBRE: CREIS Japan

Prodigious Growth Potential with less Acquisition Competition

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



(Note1) Source: Cabinet Office, Government of Japan

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

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

(Note4) Source: ARES J-REIT Report (Jul. 2023), Sumitomo Mitsui Trust Research Institute Report (Jan. 2023)

(Note5) Source: ARES J-REIT Report (Jul. 2023)

Potentials of Manufacturing Facility Investments

Continuously lead acquisition of the high potential manufacturing facility market

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



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

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

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

《Main Risk Factors》

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

《IIF's Risk Measures》

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

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

《Asset》

Sustainability
(Stability: Long-term Contract)

Versatility
(Location / Building)

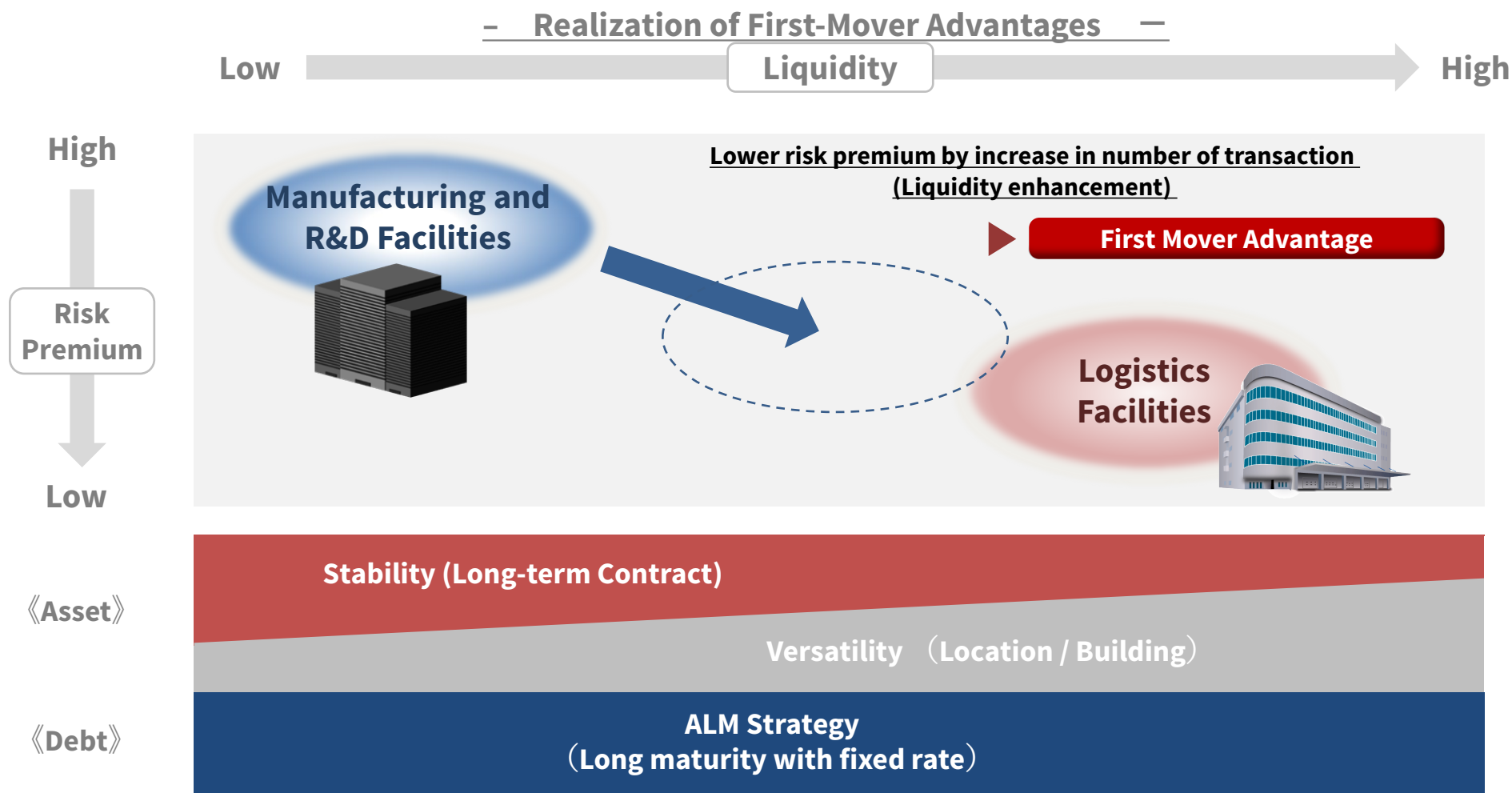
《Debt》

ALM Strategy
(Long maturity with fixed rate)

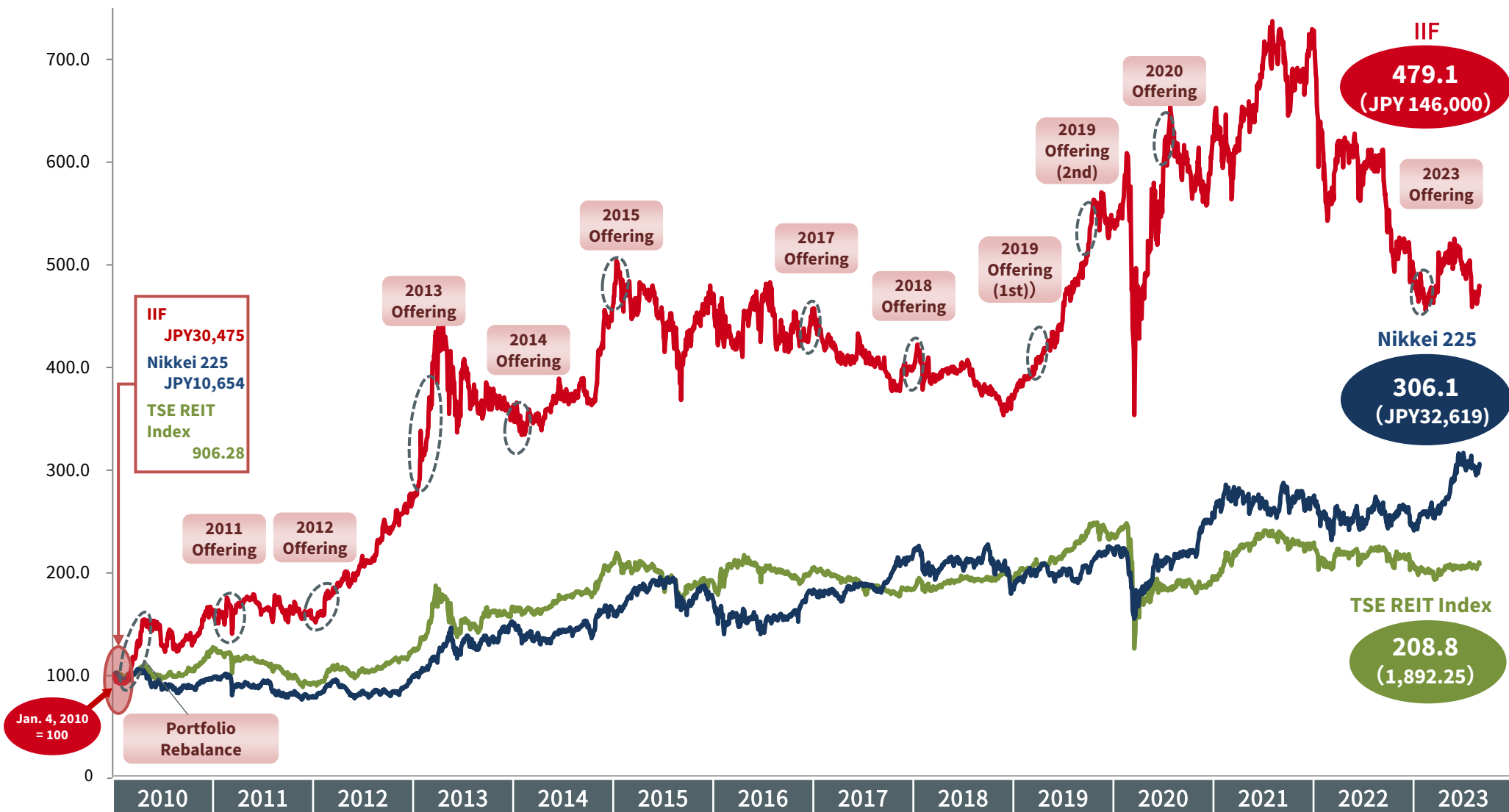
IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(2)

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

※Image of risk measures until risk premium is lowered



Unit Price Performance (Jan. 4, 2010 ~ Aug. 31, 2023)



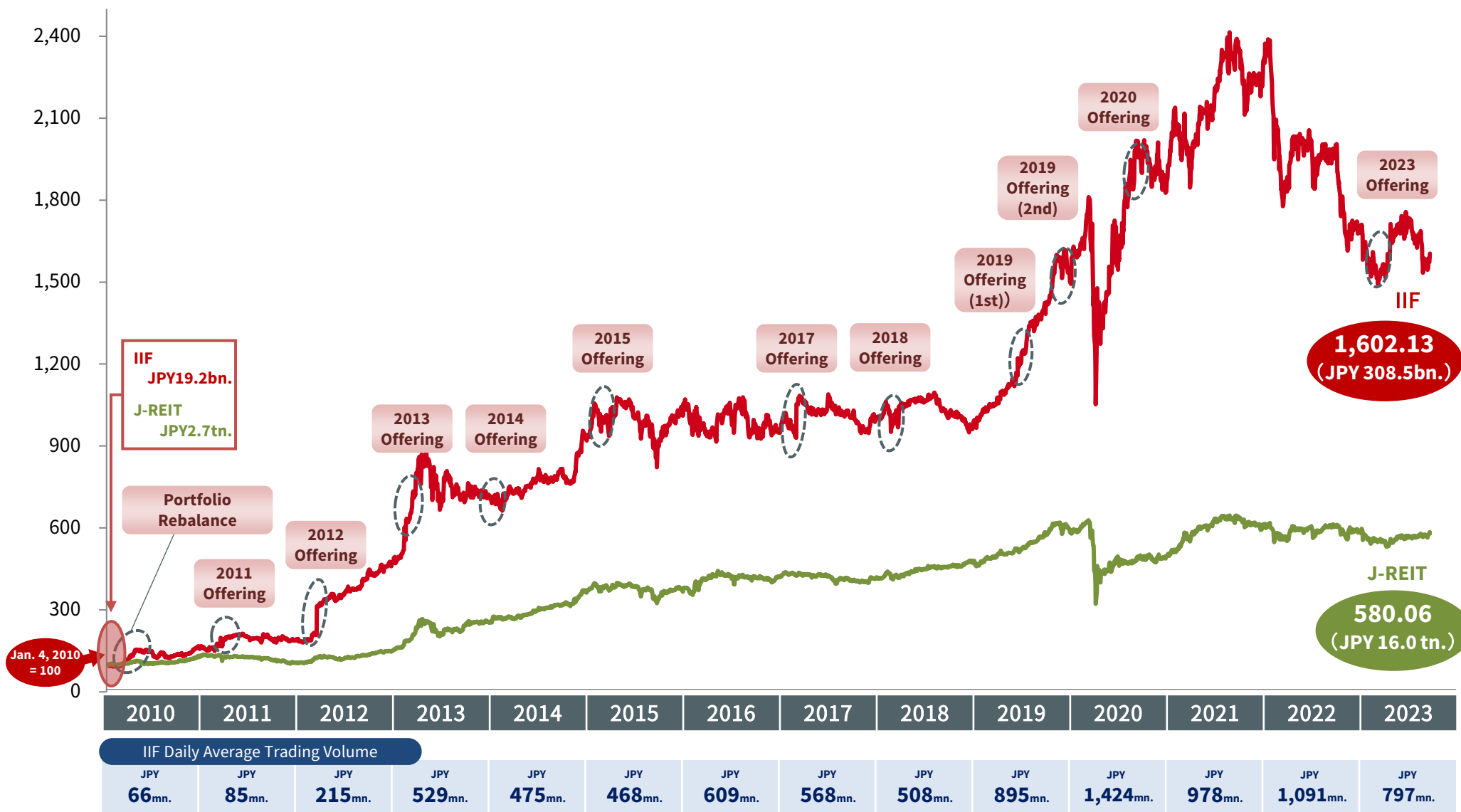
(Source) Bloomberg

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

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

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

Historical Market Capitalization and Trading (Jan. 4, 2010 ~ Aug. 31, 2023)

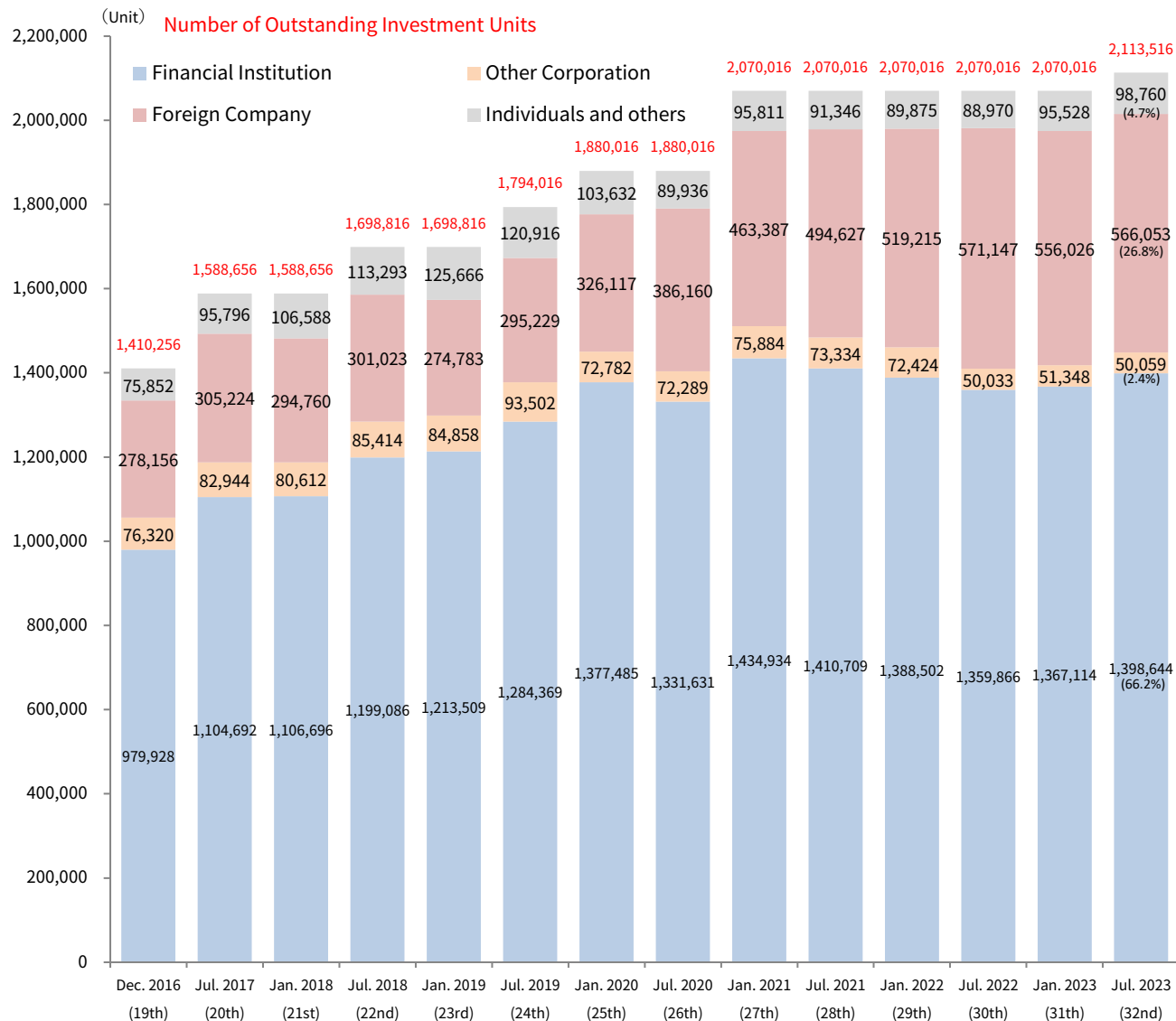


(Source) Bloomberg
 (Note 1) Based on closing prices
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

Investors' Attributes

Top 20 Investors as of the End of July 2023

Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	473,617	22.41
2	Master Trust Bank of Japan, Ltd. (Trust Account)	345,683	16.36
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	101,276	4.79
4	SMBC Nikko Securities Inc.	62,884	2.98
5	BNYM AS AGT/CLTS 10 PERCENT	39,883	1.89
6	STATE STREET BANK WEST CLIENT - TREATY 505234	32,459	1.54
7	SSBTC CLIENT OMNIBUS ACCOUNT	31,689	1.50
8	STATE STREET BANK AND TRUST COMPANY 505103	29,316	1.39
9	JP MORGAN CHASE BANK 385781	26,355	1.25
10	JP MORGAN CHASE BANK 380854	25,600	1.21
11	Mizuho Securities Co., Ltd.	23,659	1.12
12	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	22,756	1.08
13	The Shinkumi Federation Bank	20,781	0.98
14	The Chugoku Bank, LTD.	17,926	0.85
15	JAPAN SECURITIES FINANCE CO., LTD.	17,405	0.82
16	The Hachijuni Bank, Ltd.	15,454	0.73
17	THE ASHIKAGA BANK, LTD.	15,122	0.72
18	THE BANK OF NEW YORK MELLON 140051	14,780	0.70
19	Meiji Yasuda Life Insurance Company	14,366	0.68
20	Nippon Tosho Fukyu Co.,LTD.	13,002	0.62
Total of Top 20		1,344,013	63.59

Unit Holder Composition^(Note)


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

Overview of the Asset Management Company

Shareholders of Asset Management Company

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

% in total issue
100.0%

KJRM KKR Japan Realty Management

Asset Management Company:

(Note) As of Aug. 1, 2023

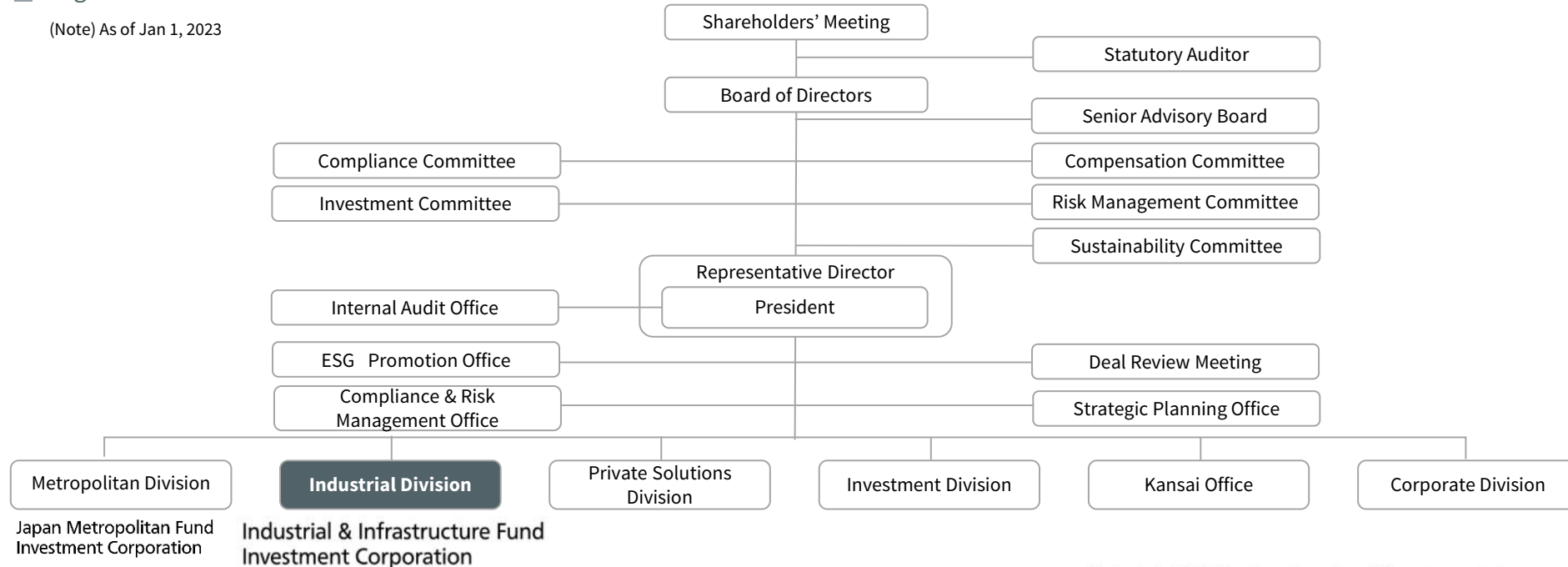
- Number of Directors and Employees 161
(excluding part-time directors and employees, and seconded employees)

Number of Licensed Persons Out of the Above

• ARES Certified Master	98
• Licensed Real Estate Agents	69
• First-class Architects	11
• Real Estate Appraisers	13
• Certified Member of Security Analysts Association of Japan	4
• CFA (Chartered Financial Analyst)	1
• Lawyer	1
• Certified Public Accountants	7
• Certified Tax Accountants	3
• MBA (including US and UK)	1

Organizational Structure

(Note) As of Jan 1, 2023





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Industrial & Infrastructure Fund Investment Corporation

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



Asset Management Company : KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403,
Member of The Investment Trusts Association, Japan, Member of Japan Investment Advisers Association,
Member of Type II Financial Instruments Firms Association)