

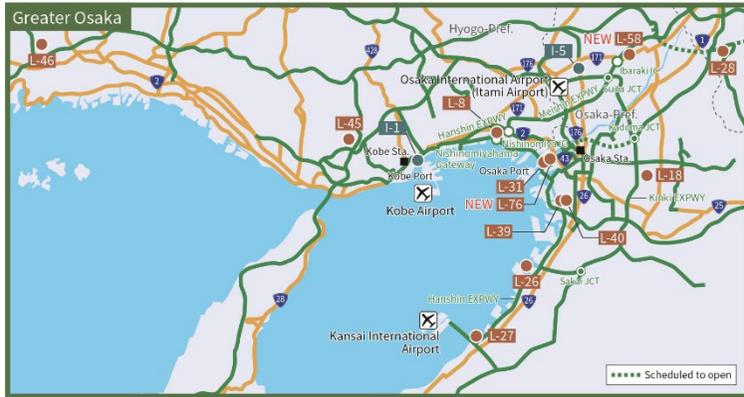


# Investor Presentation for the January 2024 (33rd) Period ~Appendix~

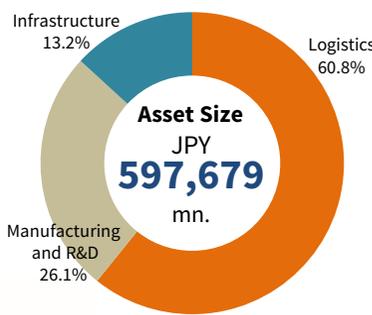
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# Our Portfolio (After 12th public offering)

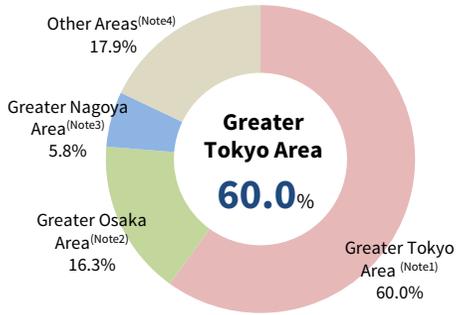


By Asset Category



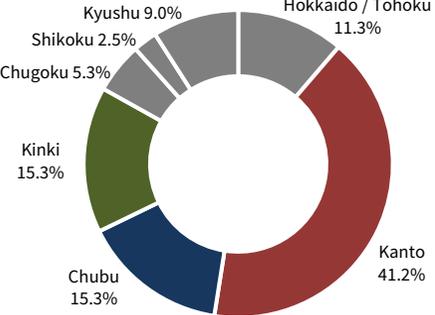
(Note) Based on appraisal price

By Area

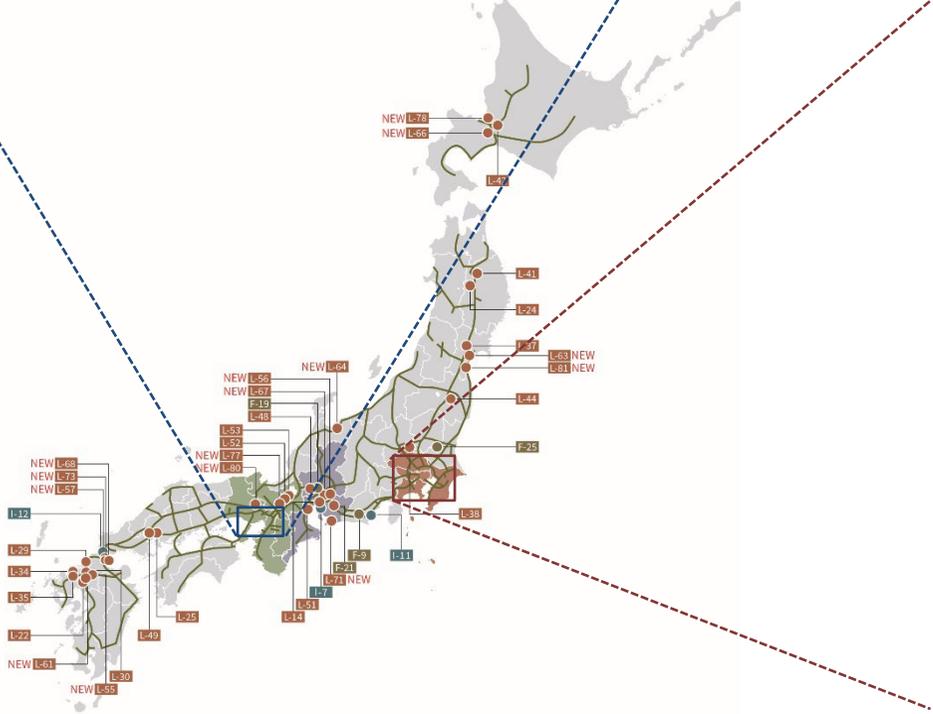


(Note) Based on appraisal price

(Reference) Regional Share of Japanese GDP



(Note) Cabinet Office, Japan, Annual Report on Prefectural Accounts for FY 2020



(Note5) "By Asset Category", "By Area", and on the map, figures are based on the assumption that all interests of IIF Kobe LC, IIF YokohamaTsuZuki R&D and IIF Totsuka TC (land with leasehold interest) are sold.

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

# Indices after 12th public offering

## Key indices (After 12th public offering) (Note1)

	Asset		Debt
Number of Properties	<b>106 properties</b>	LTV (Note3) (based on book value)	<b>51.0 %</b>
Total Acquisition Price	<b>JPY 494,524 mn</b>	LTV (Note4) (based on appraisal value)	<b>42.7 %</b>
Total Appraisal Value	<b>JPY 597,679 mn</b>	Average Borrowing Period (Note5)	<b>8.5 years</b>
Average NOI Yield (Note2)	<b>5.4 %</b>	Average Interest Rate (Note5)	<b>0.71 %</b>
Average NOI Yield after Depreciation (Note2)	<b>4.4 %</b>	Market Capitalization (As of Mar. 22, 2024)	<b>JPY 353,294 mn</b>
Difference between Appraisal Value and Book Value	<b>JPY +107,076 mn</b>	DPU (After adjustment of fixed property tax, city planning tax and non-recurring gains or losses, etc.)	<b>JPY 3,248 per unit</b>
Total Number of Tenants	<b>137 tenants</b>	Appraisal NAV per Unit (Note6)	<b>JPY 136,239 per unit</b>

(Note 1) For each indicator, figures are based on the assumption that 28 new properties are acquired and all interests of IIF Kobe LC, IIF YokohamaTsunami R&DC and IIF Totsuka TC(land with leasehold interest) are sold. 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 March 31, 2024. 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 Public Offerings

## AUM expansion and major acquired assets

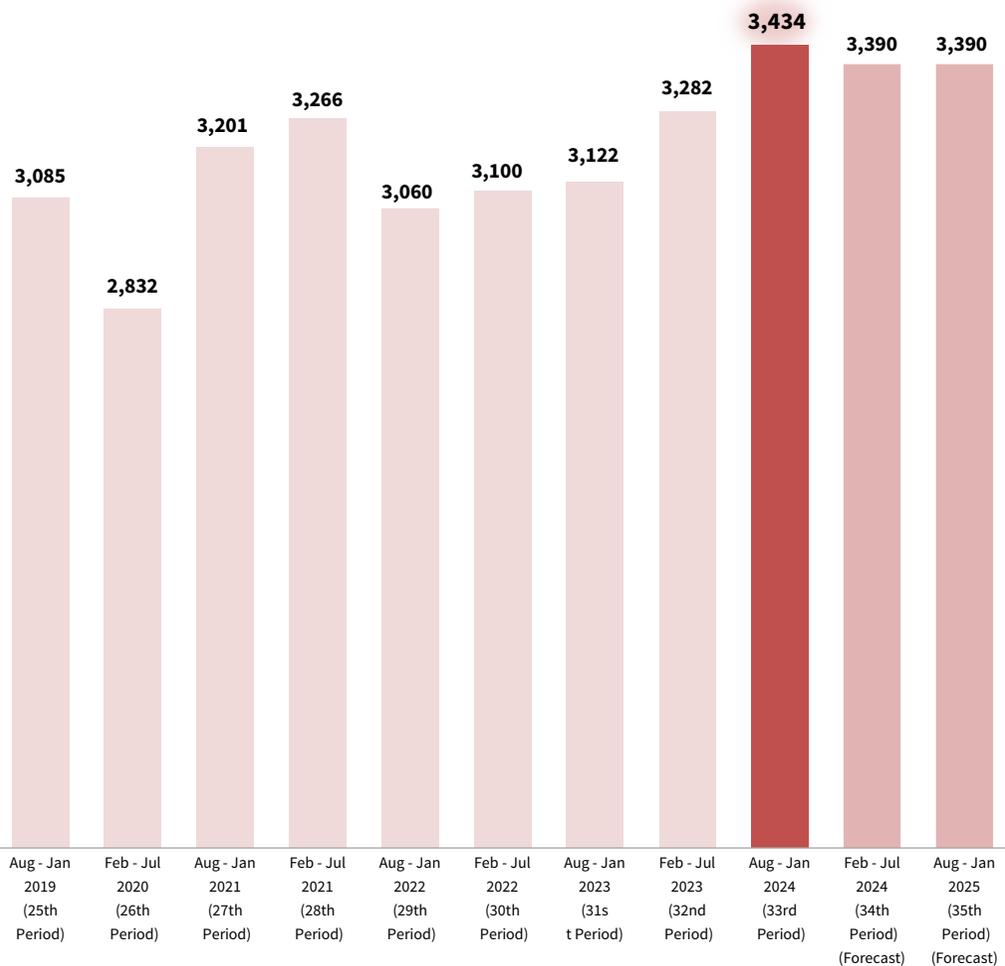


(Note) For each indicator for the July 2023 FP (32nd FP), figures are based on the assumption that all interests of IIF Kobe LC, IIF YokohamaTsuuzuki R&DC and IIF Totsuka TC (land with leasehold interest) are sold. The same applies hereafter.

# Steady growth in DPU and NAV

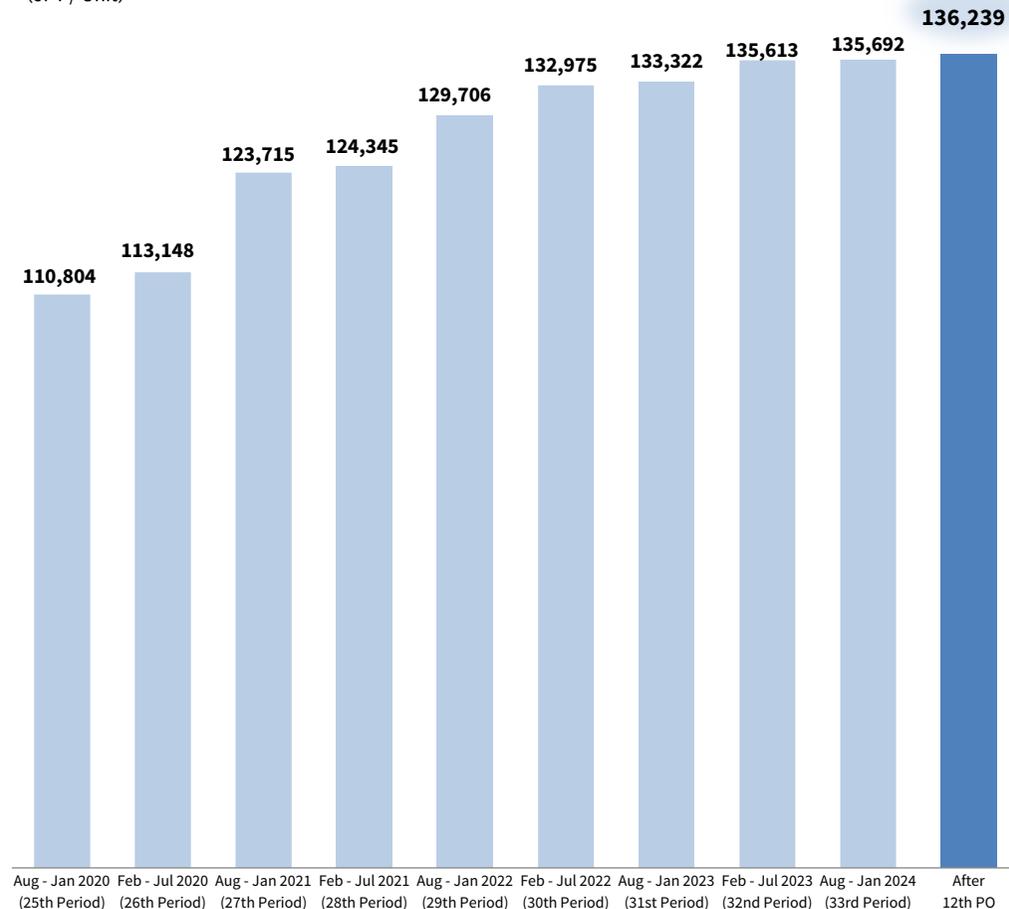
## DPU per unit

(JPY / Unit)



## NAV per unit

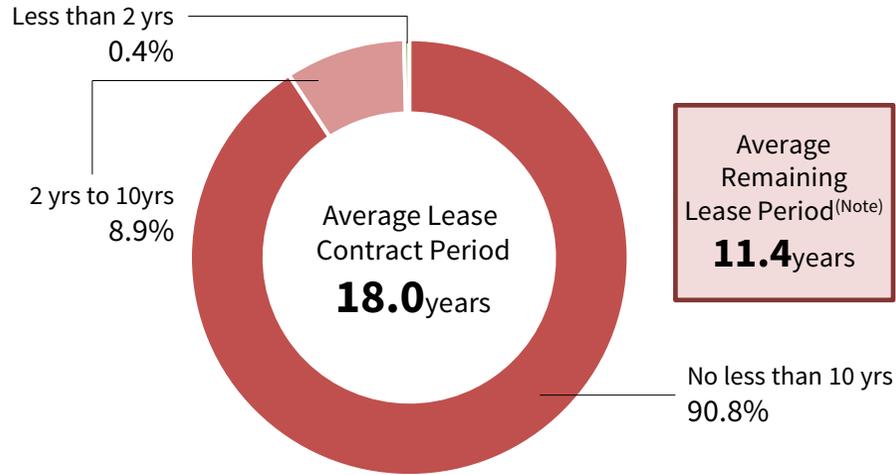
(JPY / Unit)



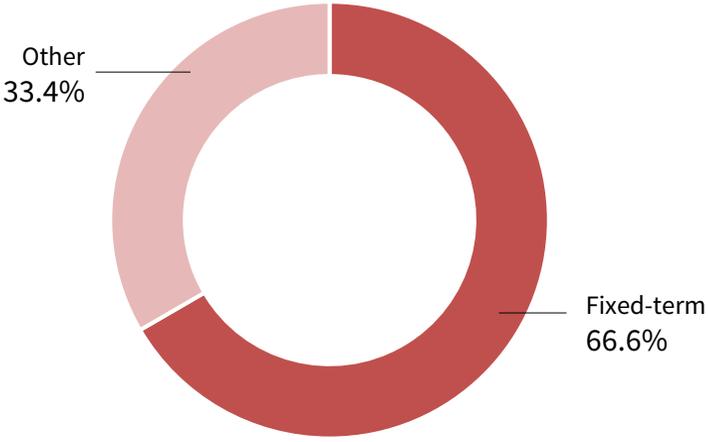
(Note) NAV per unit after 12th PO based on the assumption that and the new 28 properties are acquired, and all interests of IIF Kobe LC, IIF Yokohama Tsuzuki R&DC and IIF Totsuka TC (land with leasehold interest) are sold. The same applies hereafter.

# Lease Contracts (After 12th public offering)

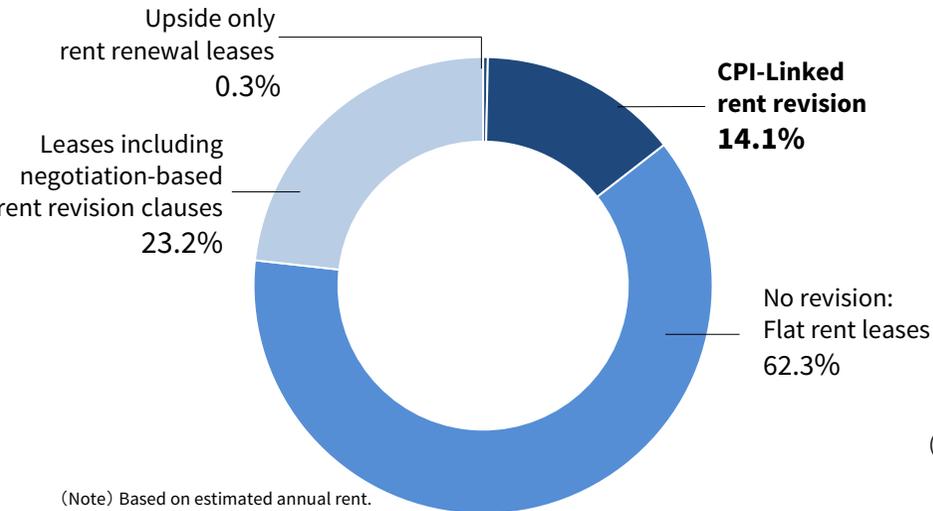
## Lease Term



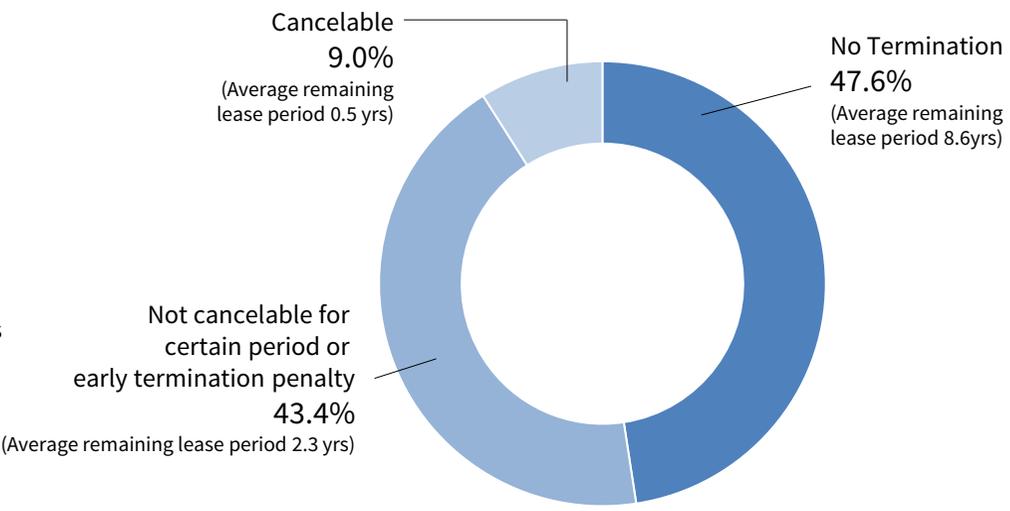
## Lease Type



## Rent Revisions Provision



## Termination Option



(Note) Based on estimated annual rent.

# Debt Stability (1) (As of January 31, 2024)

## Key Indices

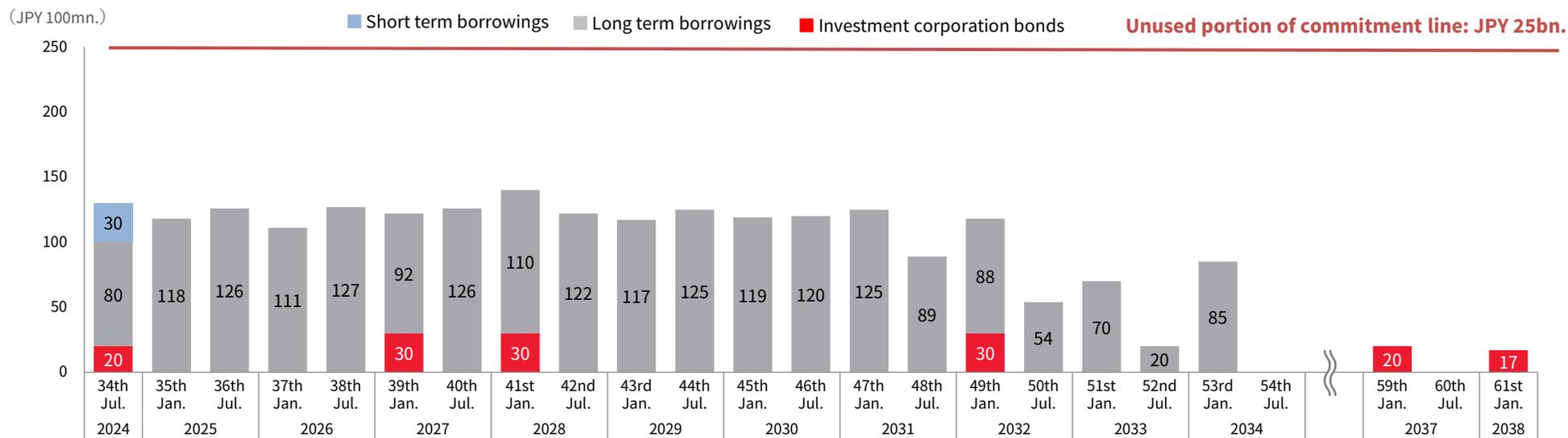
Average borrowing period  
**9.0** years

Fixed debt ratio  
**98.0%**

Weighted average interest rate  
**0.67%**

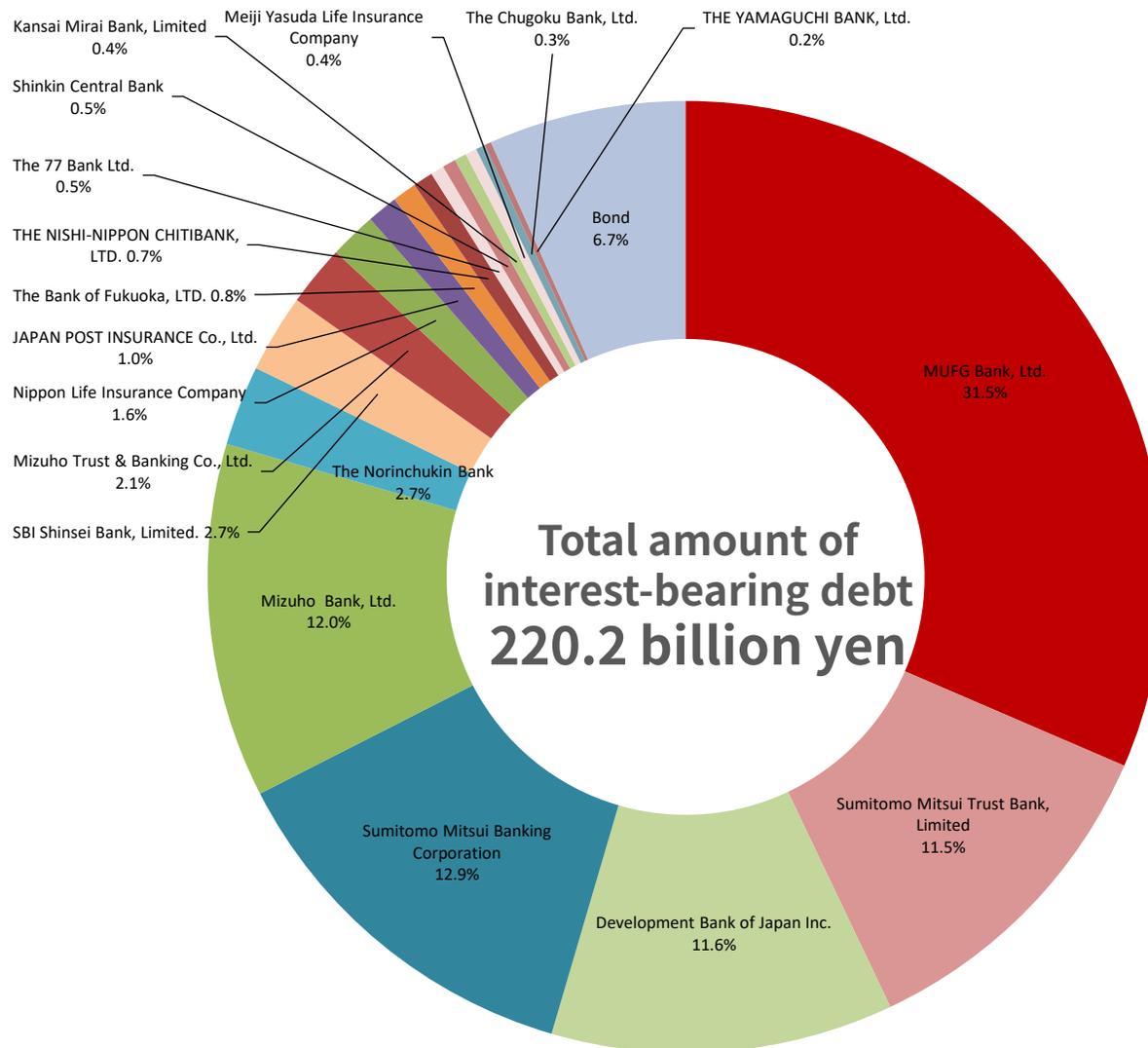
Issuer credit rating (JCR)  
**AA**  
(Stable)

## Diversification of Debt Maturities



# Debt Stability (2) (As of January 31, 2024)

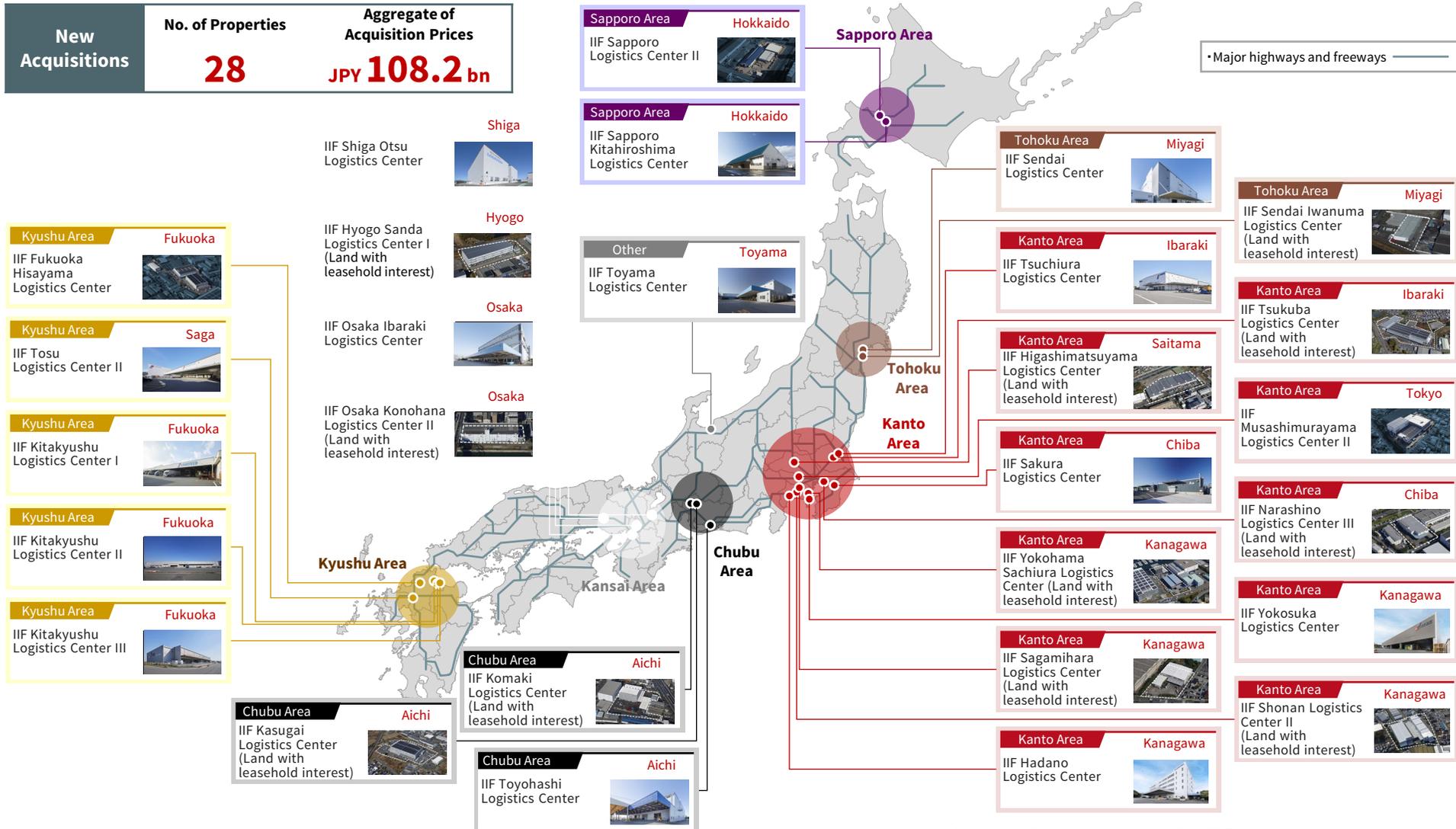
## Breakdown of Lender Formation



# Overview on the New Acquisitions, etc.(1) : 28 new properties

Assets near advanced industrial clusters and consumption centers in major cities, supporting the logistics network of various industries

New Acquisitions	No. of Properties	Aggregate of Acquisition Prices
	<b>28</b>	<b>JPY 108.2 bn</b>



# Overview on the New Acquisitions, etc.(2) : Equity investment in silent partnership

## Long-term & Stable Joint-Investment in Silent Partnership

### Highlights

- 1 Long-term & stable joint-investment with Hulic
- 2 Aiming for reduction in book value through long-term vehicle
- 3 PNR for the underlying assets, securing future acquisition opportunities<sup>(1)</sup>

### Overview of the Equity Interest in Silent Partnership

IIF's Investment Amount	JPY <b>16,630</b> mn (49.9% Equity Interest in Silent Partnership)
Anticipated Dividend Payout <sup>(Note 4)</sup>	<b>6.7%</b>
Investment Term	Approx. <b>10</b> years (February 29, 2024 ~ February 28, 2034)
Tenant	LOGISTEED
Lease Type	Fixed-term building lease contract, or Fixed-term land lease contract for business purpose
Average Lease Contract Term <sup>(Note 5)</sup>	20.0 years
Early Cancellation / Rent Revision <sup>(Note 6)</sup>	Not allowed / CPI-linked Provisions with floor-price <sup>(5)(6)</sup>

(Note 1) There is no guarantee that IIF will be able to acquire the underlying assets based on the preferential negotiating rights.

(Note 2) Non-recourse debt is the amount excluding the loan corresponding to the consumption tax refund. (This refers to borrowings that are to be repaid in advance with an amount equivalent to the refund due to receipt of refunds of consumption tax and local consumption tax.)

(Note 3) "Total Appraisal Value" is the total appraisal value of the underlying assets as of February 1, 2024, as indicated in the appraisal report by Tanizawa Sogo Appraisal Corporation, and the "Ratio of Difference" is the ratio of the total difference between the acquisition price and the appraisal value to the total acquisition price.

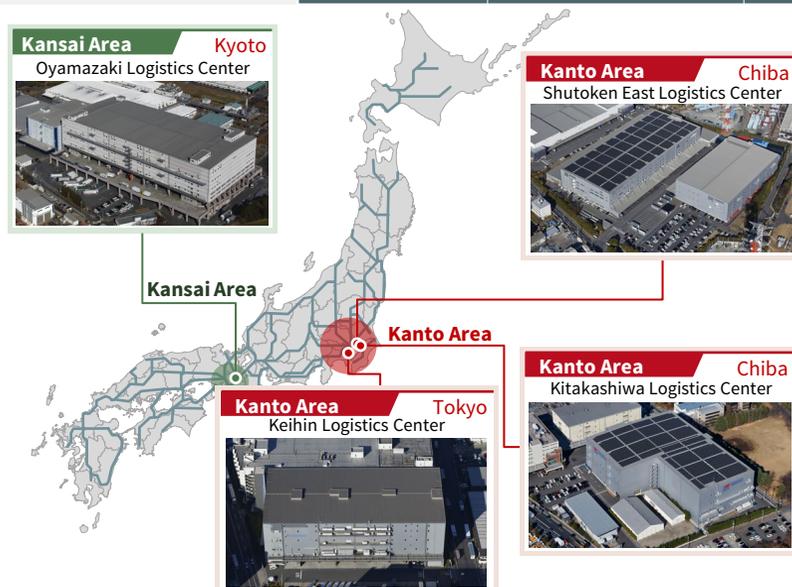
(Note 4) "Anticipated Dividend Payout" is calculated by dividing (A) the product of (a) the simulated dividend of the equity interest in silent partnership, which is calculated by deducting (i) simulated expenses such as operating expense of the SPC and the interest of debt from (ii) the first year net operating income with the DCF method as described in the real estate appraisal report with February 1, 2024 as the appraisal date, and (b) IIF's equity interest ratio to the total equity interest in silent partnership amount (49.9%), by the IIF's anticipated investment amount to the equity interest in silent partnership. The anticipated amounts of expenses are reference values calculated by the Asset Manager, and the actual dividend payout may differ greatly from the reference values or dividends may not be paid at all.

(Note 5) "Average Lease Contract Term" is calculated as a weighted average based on annual rent.

(Note 6) Leases with CPI-linked rent revision provisions for tenants ("CPI-Linked Rents") refer to a provision or provisions in the rent revision clause such that the rent automatically increases or decreases based on the CPI (Consumer Price Index (Japan)) as of the timing of revision. "CPI-Linked Rents with floor-price" in regard to the lease contract for the Underlying Assets introduce the CPI-Linked Rents in which a floor for the rent is set for the represented building (or land in case of land with leasehold interest) in the lease contract or lease reserve contract for the assumed Underlying Assets to be made effective on the acquisition date for the SPC. The same shall apply hereinafter.

### Joint Investment Scheme

Underlying Assets <Four properties>	Non-recourse debt <sup>(Note 2)</sup> JPY <b>74,500</b> mn										
	Equity Interest JPY <b>33,327</b> mn										
<table border="1"> <tr> <td>Total Acquisition Price</td> <td>JPY <b>104,411</b> mn</td> </tr> <tr> <td>Total Appraisal Value <sup>(Note 3)</sup> (Ratio of Difference)</td> <td>JPY <b>116,530</b> mn (+11.6%)</td> </tr> </table>	Total Acquisition Price	JPY <b>104,411</b> mn	Total Appraisal Value <sup>(Note 3)</sup> (Ratio of Difference)	JPY <b>116,530</b> mn (+11.6%)	<table border="1"> <tr> <td><b>IIF</b></td> <td>Hulic</td> <td>Other</td> </tr> <tr> <td><b>49.9%</b></td> <td>50.0%</td> <td>0.1%</td> </tr> </table>	<b>IIF</b>	Hulic	Other	<b>49.9%</b>	50.0%	0.1%
Total Acquisition Price	JPY <b>104,411</b> mn										
Total Appraisal Value <sup>(Note 3)</sup> (Ratio of Difference)	JPY <b>116,530</b> mn (+11.6%)										
<b>IIF</b>	Hulic	Other									
<b>49.9%</b>	50.0%	0.1%									
Reserves, Expenses, etc.											



# List of newly acquired properties (1)

## Acquisition of Logistics Portfolio with Growth Potential, Stability and Resistance against Potential Inflation

Property Name	Difference between Appraisal Value and Anticipated Acquisition Price			Profitability(E1)		Stability			
	Anticipated Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Difference between Appraisal Value and Anticipated Acquisition Price (JPY mn) (Ratio of Difference)	NOI Yield (based on Appraisal value)	NOI Yield after Depreciation (based on Appraisal value)	Occupancy Rate	Average Lease Contract Term (Type of Contract)	Average Remaining Lease Term (as of Mar. 4, 2024)	Cancellation before Expiration / Rent Revision
IIF Kitakyushu LC I	1,250	1,400	+150 (+12.0%)	6.2%	5.5%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed/ CPI-linked (with floor)
IIF Kitakyushu LC II	2,210	2,430	+220 (+10.0%)	5.1%	3.9%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed/ CPI-linked (with floor)
IIF Kitakyushu LC III	7,350	7,720	+370 (+5.0%)	5.2%	3.9%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed/ CPI-linked (with floor)
IIF Fukuoka Hisayama LC	14,630	15,400	+770 (+5.3%)	4.2%	3.4%	100%	16.1 years (fixed-term leasehold)	16.1 years	Not allowed/ CPI-linked (with floor)
IIF Tosu LC II	5,350	5,680	+330 (+6.2%)	4.4%	3.7%	100%	16.1 years (fixed-term leasehold)	16.1 years	Not allowed/ CPI-linked (with floor)
IIF Toyohashi LC	1,780	1,860	+80 (+4.5%)	5.0%	4.3%	100%	16.1 years (fixed-term leasehold)	16.1 years	Not allowed/ CPI-linked (with floor)
IIF Komaki LC (Land with leasehold interest)	2,320	2,550	+230 (+9.9%)	4.8%	4.8%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed in principle/ CPI-linked (with floor)
IIF Kasugai LC (Land with leasehold interest)	7,700	8,010	+310 (+4.0%)	5.3%	5.3%	100%	31.1 years (fixed-term leasehold)	31.1 years	Not allowed in principle/ CPI-linked (with floor)
IIF Sapporo Kitahiroshima LC	2,650	2,760	+110 (+4.2%)	4.9%	4.1%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed/ CPI-linked (with floor)
IIF Sapporo LC II	750	867	+117 (+15.6%)	4.8%	4.7%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed for 10 years/ CPI-linked (with floor)
IIF Sendai LC	3,540	3,680	+140 (+4.0%)	4.4%	3.9%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed/ CPI-linked (with floor)
IIF Sendai Iwanuma LC (Land with leasehold interest)	450	533	+83 (+18.4%)	5.0%	5.0%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed in principle/ CPI-linked (with floor)
IIF Tsukuba LC (Land with leasehold interest)	6,000	6,710	+710 (+11.8%)	4.0%	4.0%	100%	30.1 years (fixed-term leasehold)	30.1 years	Not allowed in principle/ CPI-linked (with floor)
IIF Musashimurayama LC II	16,800	17,100	+300 (+1.8%)	3.6%	3.1%	100%	16.1 years (fixed-term leasehold)	16.1 years	Not allowed/ CPI-linked (with floor)

## List of newly acquired properties (2)

Property Name	Difference between Appraisal Value and Anticipated Acquisition Price			Profitability(E1)		Stability			
	Anticipated Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Difference between Appraisal Value and Anticipated Acquisition Price (JPY mn) (Ratio of Difference)	NOI Yield (based on Appraisal value)	NOI Yield after Depreciation (based on Appraisal value)	Occupancy Rate	Average Lease Contract Term (Type of Contract)	Average Remaining Lease Term (as of Mar. 4, 2024)	Cancellation before Expiration / Rent Revision
IIF Shonan LC II (Land with leasehold interest)	6,590	7,790	+1,200 (+18.2%)	3.9%	3.9%	100%	29.1 years (fixed-term leasehold)	29.1 years	Not allowed in principle/ CPI-linked (with floor)
IIF Tsuchiura LC	3,930	4,220	+290 (+7.4%)	4.7%	3.8%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed/ CPI-linked (with floor)
IIF Hadano LC	3,170	3,520	+350 (+11.0%)	4.1%	3.5%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed/ CPI-linked (with floor)
IIF Yokohama Sachiura LC (Land with leasehold interest)	1,170	2,830	+1,660 (+141.9%)	3.5%	3.5%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed in principle for 10 years / CPI-linked (with floor)
IIF Narashino LC III (Land with leasehold interest)	1,450	1,590	+140 (+9.7%)	3.8%	3.8%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed for 1 year/ CPI-linked (with floor)
IIF Higashimatsuyama LC (Land with leasehold interest)	1,140	1,320	+180 (+15.8%)	4.1%	4.1%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed in principle for 10 years / CPI-linked (with floor)
IIF Yokosuka LC	1,970	2,160	+190 (+9.6%)	4.3%	3.7%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed/ CPI-linked (with floor)
IIF Sagamihara LC (Land with leasehold interest)	730	920	+190 (+26.0%)	3.9%	3.9%	100%	14.1 years (fixed-term leasehold)	14.1 years	Not allowed in principle for 10 years / CPI-linked (with floor)
IIF Sakura LC	2,180	2,260	+80 (+3.7%)	4.5%	3.9%	100%	30.1 years (fixed-term leasehold)	30.1 years	Not allowed/ CPI-linked (with floor)
IIF Hyogo Sanda LC I (Land with leasehold interest)	520	1,620	+1,100 (+211.5%)	3.6%	3.6%	100%	23.9 years (fixed-term leasehold)	23.9 years	Not allowed in principle/ No revision allowed
IIF Osaka Konohana LC II (Land with leasehold interest)	1,030	1,930	+900 (+87.4%)	3.7%	3.7%	100%	15.1 years (fixed-term leasehold)	15.1 years	Not allowed for 1 year / No revision allowed
IIF Osaka Ibaraki LC	7,150	7,430	+280 (+3.9%)	3.9%	3.6%	100%	16.1 years (fixed-term leasehold)	16.1 years	Not allowed/ CPI-linked (with floor)
IIF Shiga Otsu LC	980	1,636	+656 (+67.0%)	4.5%	4.1%	100%	30.1 years (fixed-term leasehold)	30.1 years	Not allowed/ CPI-linked (with floor)
IIF Toyama LC	3,470	3,655	+185 (+5.3%)	4.9%	3.9%	100%	14.8 years (fixed-term leasehold)	14.8 years	Not allowed/ CPI-linked (with floor)
<b>Total / Average</b>	108,260	119,581	+11,321 (+10.5%)	4.3%	3.8%	100%	18.9 years (fixed-term leasehold)	18.9 years	-

# Characteristics of newly acquired properties (1)

## IIF Kitakyushu Logistics Center I

### Kyushu Area



Acquisition Price	<b>JPY 1,250 mn</b>
Appraisal Value	<b>JPY 1,400 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>6.2% / 5.5%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed/ CPI-linked (with floor)

#### Long-term Usability

- A key hub of LOGISTEED Kyushu in the Kitakyushu area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

#### Versatility

- Located approx. 3.4km from “Kanda Kitakyushu Airport” IC on the Higashi-Kyushu Expressway, surrounded by Nissan Motor and other automobile-related plants
- Location in Shinhamacho, a waterfront industrial district, offering convenience for import and export to/from ferries, etc., and transportation to/from plants and warehouses in surrounding areas



Location: Kanda-machi, Miyako-gun, Fukuoka

## IIF Kitakyushu Logistics Center III

### Kyushu Area



Acquisition Price	<b>JPY 7,350 mn</b>
Appraisal Value	<b>JPY 7,720 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>5.2% / 3.9%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed/ CPI-linked (with floor)

#### Long-term Usability

- Head office and key logistics facility of VANTEC Kyushu, a subsidiary of LOGISTEED
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

#### Versatility

- Located approx. 5.7km from “Kanda Kitakyushu Airport” IC on the Higashi-Kyushu Expressway, surrounded by Nissan Motor and other automobile-related plants
- Box-shaped facility achieving high operational efficiency with triple-sided berths to offer drive-up capabilities, and also can be used as a regional hub equipped with office and parking spaces



Location: Kanda-machi, Miyako-gun, Fukuoka

## IIF Kitakyushu Logistics Center II

### Kyushu Area



Acquisition Price	<b>JPY 2,210 mn</b>
Appraisal Value	<b>JPY 2,430 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>5.1% / 3.9%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed/ CPI-linked (with floor)

#### Long-term Usability

- A key business location for VANTEC Kyushu, a subsidiary of LOGISTEED, in the Kitakyushu area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

#### Versatility

- Located approx. 5.0km from “Kanda Kitakyushu Airport” IC on the Higashi-Kyushu Expressway, surrounded by Nissan Motor and other automobile-related plants
- Truck yards on the north and south ends of the building enabling cargo handlings, and high-floor storage spaces on the east and west ends, providing drive-up capabilities via truck berths



Location: Kanda-machi, Miyako-gun, Fukuoka

## IIF Fukuoka Hisayama Logistics Center

### Kyushu Area



Acquisition Price	<b>JPY 14,630 mn</b>
Appraisal Value	<b>JPY 15,400 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.2% / 3.4%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	16.1 years (16.1 years)
Cancellation before Expiration / Rent Revision	Not allowed/ CPI-linked (with floor)

#### Long-term Usability

- A key logistics hub of LOGISTEED Kyushu in the Fukuoka area
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

#### Versatility

- Located approx. 1.7km from “Fukuoka” IC on the Kyushu Expressway, and approx. 9km from central Hakata directly, functioning as a hub of wide-area delivery covering the entire region
- Facility available as a regional hub, equipped with an office space, a dining space, a rest room for drivers, a reception room and meeting rooms



Location: Hisayama-machi, Kasuya-gun, Fukuoka

# Characteristics of newly acquired properties (2)

## IIF Tosu Logistics Center II

Kyushu Area



Location: Tosu-shi, Saga

Acquisition Price	<b>JPY 5,350 mn</b>
Appraisal Value	<b>JPY 5,680 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.4% / 3.7%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	16.1 years (16.1 years)
Cancellation before Expiration / Rent Revision	Not allowed/ CPI-linked (with floor)

### Long-term Usability

- A key hub of LOGISTEED Kyushu in the Tosu area
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

### Versatility

- Located approx. 1.9km from "Tosu" IC on the Kyushu Expressway, a transportation hub, providing good access to central Fukuoka
- Highly versatile specifications with floor weight capacity of 1.5t/m<sup>2</sup>, and pillar span of 10.0m×10.5m, as well as an automated warehouse enhancing storage capacity

## IIF Toyohashi Logistics Center

Chubu Area



Location: Toyohashi-shi, Aichi

Acquisition Price	<b>JPY 1,780 mn</b>
Appraisal Value	<b>JPY 1,860 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>5.0% / 4.3%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	16.1 years (16.1 years)
Cancellation before Expiration / Rent Revision	Not allowed/ CPI-linked (with floor)

### Long-term Usability

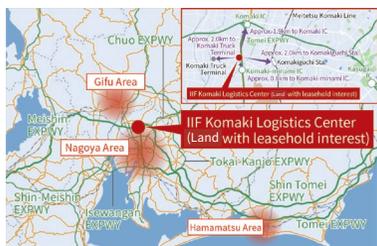
- A key hub of LOGISTEED Central Japan in the Toyohashi area
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

### Versatility

- Located approx. 1.6km from "Toyohashi Port" IC on National Route 23 Meiho Road, giving good access not only to Nagoya but Hamamatsu once the entire Meiho Road is completed
- Rare one-story facility with low floor, and having potential for a building extension with surplus land

## IIF Komaki Logistics Center (Land with leasehold interest)

Chubu Area



Location: Komaki-shi, Aichi

Acquisition Price	<b>JPY 2,320 mn</b>
Appraisal Value	<b>JPY 2,550 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.8% / 4.8%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / CPI-linked (with floor)

### Long-term Usability

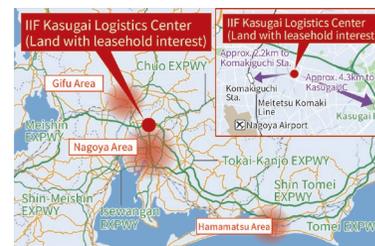
- A key business location of LOGISTEED Central Japan in the Komaki area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 15.1 years (non-cancellable in principle)

### Versatility

- Located approx. 1.9km from "Komaki" IC on the Tomei Expressway, functioning as a hub of regional delivery within the Greater Nagoya Area, and also for a wide-area covering Kanto and Kansai Area
- Distance of approx. 2.0km from "Komakiguchi" Station on the Nagoya Railroad Komaki Line, providing advantage in securing workforce not only from Komaki-shi, but also densely-populated areas such as Kasugai-shi and the northern part of Nagoya-shi, etc.

## IIF Kasugai Logistics Center (Land with leasehold interest)

Chubu Area



Location: Kasugai-shi, Aichi

Acquisition Price	<b>JPY 7,700 mn</b>
Appraisal Value	<b>JPY 8,010 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>5.3% / 5.3%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	31.1 years (31.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / CPI-linked (with floor)

### Long-term Usability

- A key business location of LOGISTEED Central Japan in the Kasugai area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 31.1 years (non-cancellable in principle)

### Versatility

- Located approx. 4.3km from "Kasugai" IC on the Tomei Expressway and approx. 20km from central Nagoya, with good access to the large consumption center of Nagoya-shi
- Distance of approx. 2.2km from "Komakiguchi" Station on the Nagoya Railroad Komaki Line, providing advantage in securing workforce not only from Komaki-shi but also adjacent densely-populated areas such as Kasugai-shi and the northern part of Nagoya-shi

# Characteristics of newly acquired properties (3)

## IIF Sapporo Kitahiroshima Logistics Center

Sapporo Area



Location: Kitahiroshima-shi, Hokkaido

Acquisition Price	<b>JPY 2,650 mn</b>
Appraisal Value	<b>JPY 2,760 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.9% / 4.1%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key hub of LOGISTEED North Japan in the Kitahiroshima area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

### Versatility

- Located facility as a hub of delivery of consumable goods, approx. 3.2km from "Kitahiroshima" IC on the Hokkaido Expressway and within approx. 25km from central Sapporo-shi
- Three-storied box-shaped logistics facility equipped with one elevator and two vertical conveyers enabling efficient operation

## IIF Sapporo Logistics Center II

Sapporo Area



Location: Sapporo-shi, Hokkaido

Acquisition Price	<b>JPY 750 mn</b>
Appraisal Value	<b>JPY 867 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.8% / 4.7%</b>
Type of Contract	Fixed-term Building Lease Contract, etc.
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed for 10 years / CPI-linked (with floor)

### Long-term Usability

- A key hub of LOGISTEED North Japan in the Sapporo area
- Long-term usability backed by the fixed-term building lease contract, etc. for 14.1 years (non-cancellable for 10 years)

### Versatility

- Advantageous location located approx. 1.4km from "Sapporo Nishi" IC on the Sasson Expressway, available for freight transportation to/from Tomakomai Port, and in close proximity to central Sapporo by approx. 8.0km via National Route 452
- Proximity to JR "Hassamu" Station on the JR Hakodate Main Line, offering advantage in securing workforce from the surrounding residential areas

## IIF Sendai Logistics Center

Tohoku Area



Location: Sendai-shi, Miyagi

Acquisition Price	<b>JPY 3,540 mn</b>
Appraisal Value	<b>JPY 3,680 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.4% / 3.9%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

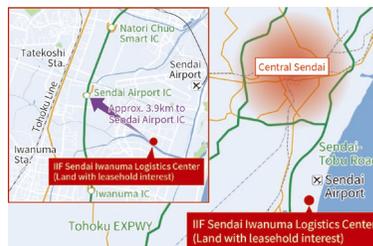
- A key hub of LOGISTEED East Japan in the Sendai area
- Long-term usability backed by the fixed-term building lease contract for 14.1 years (non-cancellable)

### Versatility

- Good access to major highways and freeways, as well as consumption centers, located approx. 4.5km from "Sendai Port" IC on the Sendai-Tobu Expressway and approx. 5.9km from central Sendai
- Highly-versatile facility with weatherproof double-sided berths equipped with approx. 10 meters wide eaves

## IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)

Tohoku Area



Location: Iwanuma-shi, Miyagi

Acquisition Price	<b>JPY 450 mn</b>
Appraisal Value	<b>JPY 533 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>5.0% / 5.0%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / CPI-linked (with floor)

### Long-term Usability

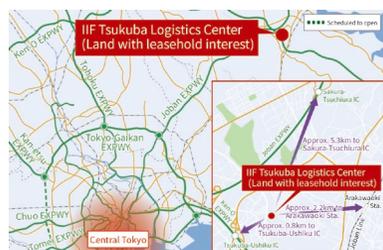
- A key hub of LOGISTEED East Japan in the Sendai area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 14.1 years (non-cancellable in principle)

### Versatility

- Located approx. 3.9km from "Sendai Airport" IC on the Sendai-Tobu Expressway, and covering Miyagi, Fukushima and Iwate prefectures with good access to central Sendai via National Route 4
- Single-story logistics facility with high operational efficiency, and no loss of time by high efficiency in vertical conveyance

# Characteristics of newly acquired properties (4)

## IIF Tsukuba Logistics Center (Land with leasehold interest)



Location: Tsukuba-shi, Ibaraki

### Kanto Area

Acquisition Price	<b>JPY 6,000 mn</b>
Appraisal Value	<b>JPY 6,710 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.0% / 4.0%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	30.1 years (30.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / CPI-linked (with floor)

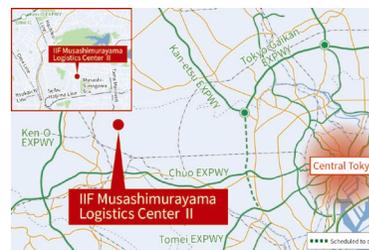
### Long-term Usability

- A key business location of LOGISTEED East Japan in the Tsukuba area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 30.1 years (non-cancellable in principle)

### Versatility

- Good access to major arterial roads, located approx. 0.8km from “Tsukuba Ushiku” IC on the Ken-O Expressway and approx. 5.3km from “Sakura Tsuchiura” IC on the Joban Expressway
- Favorable location for securing workforce, as surrounded by residential areas

## IIF Musashimurayama Logistics Center II



Location: Musashimurayama-shi, Tokyo

### Kanto Area

Acquisition Price	<b>JPY 16,800 mn</b>
Appraisal Value	<b>JPY 17,100 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.6% / 3.1%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	16.1 years (16.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key business location of LOGISTEED East Japan's in the Tama area
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

### Versatility

- Located approx. 5.2km from National Route 16, functioning as a key delivery hub covering the entire Tama area
- All equipped with highly-versatile specifications of Buildings constructed during Period I, Period II, and Period III, with floor weight capacity of approx. 1.5t/m<sup>2</sup>, vertical conveyers and cargo elevators

## IIF Shonan Logistics Center II (Land with leasehold interest)



Location: Samukawa-machi, Koza-gun, Kanagawa

### Kanto Area

Acquisition Price	<b>JPY 6,590 mn</b>
Appraisal Value	<b>JPY 7,790 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.9% / 3.9%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	29.1 years (29.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / CPI-linked (with floor)

### Long-term Usability

- A key business location of LOGISTEED East Japan in the Shonan area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 29.1 years (non-cancellable in principle)

### Versatility

- Good transportation access as a hub of wide-area delivery covering the Kanto area, located approx. 1.7km from “Samukawa Kita” IC on the Ken-O Expressway and approx. 4.1km from “Atsugi Minami” IC on the Shin-Tomei Expressway
- Favorable location for securing workforce from surrounding municipalities such as Ebina-shi and Hiratsuka-shi

## IIF Tsuchiura Logistics Center



Location: Kasumigaura-shi, Ibaraki

### Kanto Area

Acquisition Price	<b>JPY 3,930 mn</b>
Appraisal Value	<b>JPY 4,220 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.7% / 3.8%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key business location of LOGISTEED East Japan in the Kasumigaura area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

### Versatility

- Good access to the entire Tokyo area via major arterial roads, located approx. 3.9km from “Tsuchiura Kita” IC on the Joban Expressway and facing National Route 6
- Low-storied but highly-versatile warehousing specifications of both Buildings I and II, with floor weight capacity of approx. 1.5t/m<sup>2</sup> with vertical conveyers and freight elevators installed

# Characteristics of newly acquired properties (5)

## IIF Hadano Logistics Center



Location: Hadano-shi, Kanagawa

### Kanto Area

Acquisition Price	<b>JPY 3,170 mn</b>
Appraisal Value	<b>JPY 3,520 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.1% / 3.5%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key logistics hub of LOGISTEED connecting the Tokyo area and Chubu area
- Long-term usability backed by the fixed-term building lease contract for 14.1 years (non-cancellable)

### Versatility

- Good access to major highways and freeways, located approx. 2.9km from “Shin Hadano” IC on the Shin-Tomei Expressway and approx. 5.2km from “Hadano Nakai” IC on the Tomei Expressway
- Walking distance from the nearest “Shibusawa” Station on the Odakyu Odawara Line, enhancing the capability to secure workforce from surrounding residential areas and adjacent municipalities

## IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)



Location: Yokohama-shi, Kanagawa

### Kanto Area

Acquisition Price	<b>JPY 1,170 mn</b>
Appraisal Value	<b>JPY 2,830 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.5% / 3.5%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle for 10 years / CPI-linked (with floor)

### Long-term Usability

- A key logistics hub handling international and domestic cargo for VANTEC CORPORATION, a subsidiary of LOGISTEED
- Long-term usability backed by the fixed-term land lease contract for business purpose for 14.1 years (non-cancellable in principle for 10 years)

### Versatility

- Good access to expressway networks, located approx. 1.8km from “Sachiura” IC on the Shuto Expressway Bayshore Route, as well as located in proximity to Haneda Airport by approx. 30km
- One-story logistics facility with no need of vertical conveyance, enhancing operational efficiency in delivery

## IIF Narashino Logistics Center III (Land with leasehold interest)



Location: Narashino-shi, Chiba

### Kanto Area

Acquisition Price	<b>JPY 1,450 mn</b>
Appraisal Value	<b>JPY 1,590 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.8% / 3.8%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed for 1 year / CPI-linked (with floor)

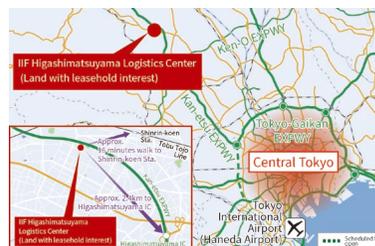
### Long-term Usability

- A key business location of LOGISTEED East Japan in the Narashino area

### Versatility

- Competitive location, approx. 1.3km from “Yatsu Funabashi” IC on the Higashi-Kanto Expressway and approx. 0.6km from National Route 357 Wangan Road, within about an hour-driving distance to key consumption centers at central Tokyo and waterfront areas of Chiba and Kanagawa prefectures
- Located in a restricted industrial zone allowing 24-hour operation, and favorable for securing workforce which is in vicinity of approx. 0.7km from “Shin Narashino” Station on the JR Keiyo Line provides advantage in securing workforce

## IIF Higashimatsuyama Logistics Center (Land with leasehold interest)



Location: Namegawa-machi, Hiki-gun, Saitama

### Kanto Area

Acquisition Price	<b>JPY 1,140 mn</b>
Appraisal Value	<b>JPY 1,320 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.1% / 4.1%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle for 10 years / CPI-linked (with floor)

### Long-term Usability

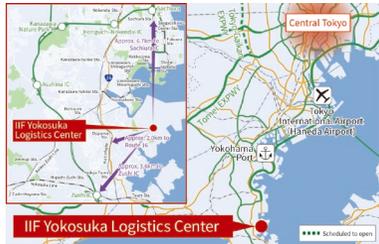
- A key logistics hub of VANTEC East, a subsidiary of LOGISTEED, in the Higashimatsuyama area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 15.1 years (non-cancellable in principle for 10 years)

### Versatility

- Located approx. 0.9km from National Route 254 and approx. 2.4km from “Higashimatsuyama” IC on the Kan-etsu Expressway, functioning as a hub of regional delivery covering consumption centers in southern Saitama and the Tama area, etc.
- A 16-minute walking distance from “Shinrinkoen” Station of the Tobu Tojo Line, attracting workforce from the surrounding residential areas

# Characteristics of newly acquired properties (6)

## IIF Yokosuka Logistics Center



Location: Yokosuka-shi, Kanagawa

### Kanto Area

Acquisition Price	<b>JPY 1,970 mn</b>
Appraisal Value	<b>JPY 2,160 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.3% / 3.7%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key logistics hub of VANTEC CORPORATION, a subsidiary of LOGISTEED, in the Yokosuka area
- Long-term usability backed by the fixed-term building lease contract for 14.1 years (non-cancellable)

### Versatility

- Located approx. 2.0km from National Route 16 and approx. 3.6km from “Zushi” IC on the Yokohama-Yokosuka Road, covering the entire Kanagawa prefecture and the southern Kanto area
- High operational efficiency and conveyance capacity, with 10 truck berths, four freight elevators and two vertical conveyors

## IIF Sagamiara Logistics Center (Land with leasehold interest)



Location: Sagamiara-shi, Kanagawa

### Kanto Area

Acquisition Price	<b>JPY 730 mn</b>
Appraisal Value	<b>JPY 920 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.9% / 3.9%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	14.1 years (14.1 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle for 10 years / CPI-linked (with floor)

### Long-term Usability

- A key logistics hub of VANTEC CORPORATION, a subsidiary of LOGISTEED, in the Sagamiara area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 14.1 years (non-cancellable in principle for 10 years)

### Versatility

- Good access to the highway network and surrounding consumption centers such as Sagamiara and Machida, located approx. 3.4km from “Sagamiara Aikawa” IC on the Ken-O Expressway
- Located in Sagamiara-shi, a densely-populated ordinance-designated city, providing an advantage in securing workforce

## IIF Sakura Logistics Center



Location: Sakura-shi, Chiba

### Kanto Area

Acquisition Price	<b>JPY 2,180 mn</b>
Appraisal Value	<b>JPY 2,260 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.5% / 3.9%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	30.1 years (30.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A newly-built facility to store hazardous materials constructed by LOGISTEED East Japan in Chiba
- Long-term usability backed by the fixed-term building lease contract for 30.1 years (non-cancellable)

### Versatility

- Located approx. 1.4km from “Sakura” IC on the Higashi-Kanto Expressway, extensively covering consumption centers in the Tokyo metropolitan and Chiba prefecture, etc.
- Newly-built single-story warehouse to store hazardous materials, achieving high operational efficiency with a sorting space and an office space

## IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)



Location: Sanda-shi, Hyogo

### Kansai Area

Acquisition Price	<b>JPY 520 mn</b>
Appraisal Value	<b>JPY 1,620 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.6% / 3.6%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	23.9 years (23.9 years)
Cancellation before Expiration / Rent Revision	Not allowed in principle / Not revision allowed

### Long-term Usability

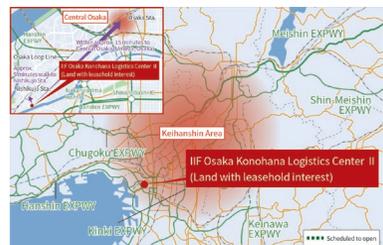
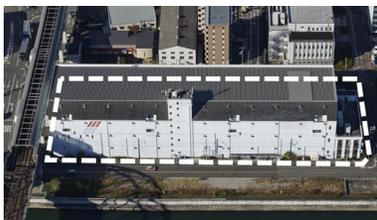
- A key logistics hub of LOGISTEED West Japan in the Hyogo area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 23.9 years (non-cancellable in principle)

### Versatility

- Located approx. 0.5km from “Sanda Nishi” IC on the Maizuru-Wakasa Expressway, connected to the Chugoku Expressway, Meishin Expressway etc., thus enabling a wide-area of delivery covering urban areas in Hyogo and Osaka prefectures etc.
- Located within an industrial complex, with the availability of 24-hour operation and high-frequency deliveries

# Characteristics of newly acquired properties (7)

## IIF Osaka Konohana Logistics Center II (Land with leasehold interest)



Location: Osaka-shi, Osaka

Kansai Area	
Acquisition Price	<b>JPY 1,030 mn</b>
Appraisal Value	<b>JPY 1,930 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.7% / 3.7%</b>
Type of Contract	Fixed-term Land Lease Contract for Business Purpose
Contract Term (Remaining Term)	15.1 years (15.1 years)
Cancellation before Expiration / Rent Revision	Not allowed for 1 year / Not revision allowed

### Long-term Usability

- A key business location of LOGISTEED West Japan in central Osaka

### Versatility

- Favorable location with good access to expressways in an urban district via "Ajigawa" IC, "Honda" IC and other interchanges, widely covering the entire Hanshin area, a large consumption center
- 5-minute walking distance from "Nishikujo" Station on the JR Osaka Loop Line, surrounded by residential areas favorable to commute

## IIF Osaka Ibaraki Logistics Center



Location: Ibaraki-shi, Osaka

Kansai Area	
Acquisition Price	<b>JPY 7,150 mn</b>
Appraisal Value	<b>JPY 7,430 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>3.9% / 3.6%</b>
Type of Contract	Fixed-term Building Lease Contract
Contract Term (Remaining Term)	16.1 years (16.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key business location of LOGISTEED West Japan in northern Osaka
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

### Versatility

- Favorable location as an inter-city transport hub in the Keihanshin area, facing National Route 171 and within approx. 1.0km from "Ibaraki" IC on the Meishin Expressway
- Facility equipped with two elevators and five vertical conveyers, as well as a north entrance that enables trucks to directly enter the building

## IIF Shiga Otsu Logistics Center



Location: Otsu-shi, Shiga

Kansai Area	
Acquisition Price	<b>JPY 980 mn</b>
Appraisal Value	<b>JPY 1,636 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.5% / 4.1%</b>
Type of Contract	Fixed-term Building Lease Contract, etc.
Contract Term (Remaining Term)	30.1 years (30.1 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A rare facility for storing hazardous materials in the Kansai area for LOGISTEED Chemical, Ltd
- Long-term usability backed by the fixed-term building lease contract, etc. for 30.1 years (non-cancellable)

### Versatility

- Located approx. 3.3km from "Ishiyama" IC on the Keiji By-Pass, with access to multiple routes on the Meishin Expressway and Keiji By-Pass, and capable of extensive area delivery as a hub of inter-city transport
- New warehouse storing hazardous materials built in 2021, equipped with high specifications, including automated warehouses, for the delivery operation of hazardous materials

## IIF Toyama Logistics Center



Location: Kamiichi-machi, Nakaniikawa-gun, Toyama

Other Areas	
Acquisition Price	<b>JPY 3,470 mn</b>
Appraisal Value	<b>JPY 3,655 mn</b>
NOI Yield / NOI Yield after Depreciation	<b>4.9% / 3.9%</b>
Type of Contract	Fixed-term Building Lease Contract, etc.
Contract Term (Remaining Term)	14.8 years (14.8 years)
Cancellation before Expiration / Rent Revision	Not allowed / CPI-linked (with floor)

### Long-term Usability

- A key hub of LOGISTEED Central Japan in the Toyama area
- Long-term usability backed by the fixed-term building lease contract, etc. for 14.8 years (average) (non-cancellable)

### Versatility

- Good access to central Toyama and densely-populated surrounding areas, located approx. 2.2km from "Kamiichi" Smart IC on the Hokuriku Expressway, and approx. 12km to central Toyama
- Two-story box-shaped logistics facility equipped with high-floor truck berths, two elevators and three vertical conveyers, facilitating efficient operation within the warehouse

# Upside Potential from Redevelopment and Extension Projects

## Several Properties with Potential for Future Redevelopment

### ■ New Development Project by LOGISTEED (Preferential Negotiation Rights Granted)

### (Tentative) IIF Hyogo Sanda Logistics Center II

**IIF Hyogo Sanda Logistics Center I**  
(Land with leasehold interest)  
(Anticipated Acquisition)

**(Tentative) IIF Hyogo Sanda Logistics Center II<sup>(3)</sup>**  
(PNR Granted)

Preferential Negotiation Price	<b>JPY 9,240 mn</b>
Scheduled Date of Completion	<b>November 2024</b>
Anticipated Floor-area <sup>(E1)</sup>	<b>33,759.84 m<sup>2</sup></b>

### ■ Properties with Redevelopment Potential based on Unused Floor-area Ratio and Building-to-land Ratio

Total Unused Floor-area of the Anticipated Acquisitions <sup>(E2)</sup>	<b>Approx. 630,000 m<sup>2</sup></b>
Number of Anticipated Acquisitions with Redevelopment Potential	<b>17/28</b>

### ■ Track Record in Development and Building Extension (including Anticipated Redevelopments)

#### Redevelopment

IIF Narashino LC I

IIF Narashino LC II

#### Extension

IIF Fukuoka Hakozaki LC II

#### New Development

IIF Atsugij MC

(Note 1) IIF has not decided to acquire any underlying assets for which IIF has acquired preferential negotiating rights as of the date of this material.

(Note 2) The indicative images displayed for (Tentative) IIF Hyogo Sanda LC II, IIF Narashino LC I, and IIF Narashino LC II, are renderings assuming the completion, and may differ from the actual asset after completion. In addition, as of the date of this material, IIF has not made any decisions to purchase (Tentative) IIF Hyogo Sanda LC II and IIF Narashino LC II after redevelopment.

(Note 3) "Anticipated Floor-area" of (Tentative) IIF Hyogo Sanda Logistics Center II is the estimated total floor area based on the current plans for the development project. Therefore, the actual "total floor area" of the development property may change in the future due to changes in the plans of the development project.

(Note 4) "Unused Floor-area Ratio" of the entire new acquisitions is the sum of estimated values calculated based on the difference between the maximum designated floor area ratio and the floor area ratio in use for each newly acquired asset. Please note that there is no guarantee that this unused floor-area will necessarily be available. The same applies hereinafter.

(Note 5) IIF defines Properties with Redevelopment Potential in relation to the new acquisitions as properties with over 1,500 tsubo (approx. 4,958.68m<sup>2</sup>) of space available for building extension based on the unused floor-area ratio, with also over 500 tsubo (approx. 1,652.89m<sup>2</sup>) of space available for building extension based on the unused building-to-land ratio.

# Return to Unitholders by Strategic Asset Dispositions

## Timely Disposition of IIF Totsuka TC (Land with leasehold interest) and IIF Yokohama Tsuzuki R&DC Considering Both Potential Downside in Profitability and Unitholder Return

**IIF Totsuka TC**  
(Land with leasehold interest)



**IIF Yokohama Tsuzuki R&DC**

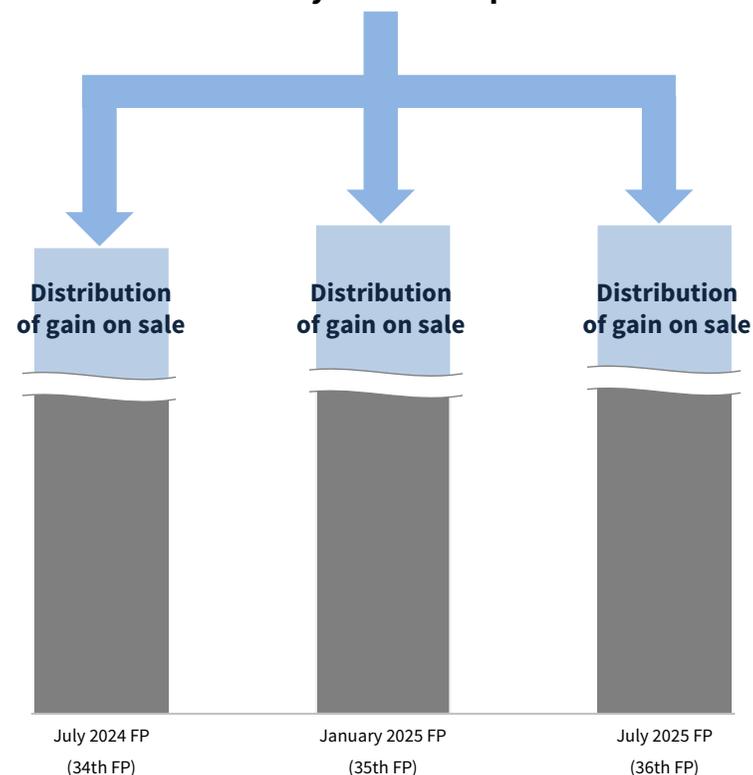


### Sum of 2 Properties

<b>Book Value (as of July 31, 2023)</b>	<b>JPY 10,545 mn</b>
<b>Anticipated Disposition Price</b>	<b>JPY 13,500 mn</b>
<b>Difference between Anticipated Disposition Price and Book Value</b>	<b>JPY 2,954 mn</b>

### <Illustrative image of distribution from gain on sales>

**Gain on sales from IIF Totsuka TC (Land with leasehold interest) to be distributed over three fiscal periods starting from the July 2024 fiscal period**



(Note 1) The book value of IIF Yokohama Tsuzuki R&DC is based on the book value as of the end of July 2023 fiscal period, with the amount equivalent to the related asset retirement obligation is deducted.

(Note 2) The anticipated disposition price does not include expenses related to the disposition.

(Note 3) The difference between the anticipated disposition price and book value is shown for reference purposes only. Such difference does not represent actual gain/loss on sale.

(Note 4) In regard to the disposition of IIF Totsuka TC (Land with leasehold interest), 30% of the co-ownership interest is scheduled to be disposed on March 29, 2024, 35% of the co-ownership interest is scheduled to be disposed on November 29, 2024, and the remaining 35% of the co-ownership interest is scheduled to be disposed on March 31, 2025.

(Note 5) "Illustrative image of distribution from gain on sales" is an illustration for easy understanding that the gain on transfer of "IIF Totsuka Technology Center (land with leasehold interest)" will be distributed over three fiscal periods. The height of each graph and the percentage of gain on transfer do not necessarily match the actual figures, nor does it suggest or guarantee the distribution amount or amount of gain on sales for each fiscal period.

# 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 <sup>(Note)</sup>**

**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 IIFIC 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 IIFIC 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, IIFIC may distribute the amount of cash determined by IIFIC 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**)

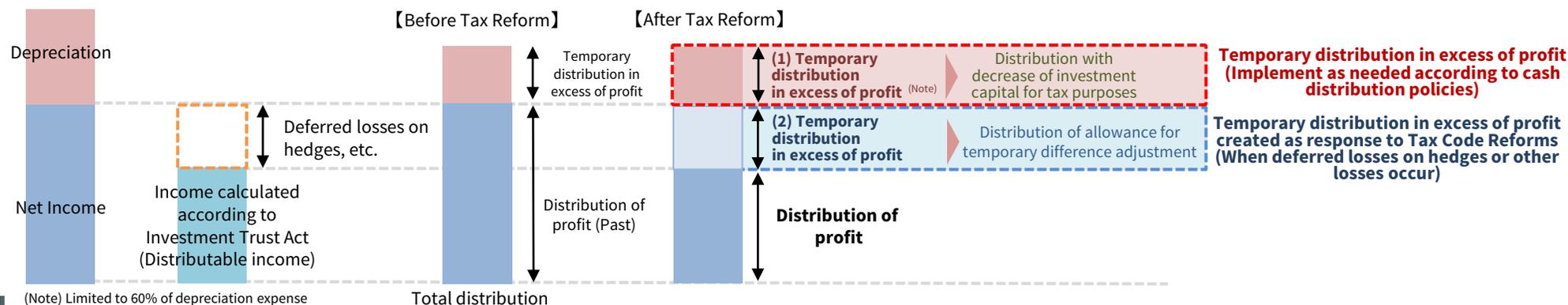
### Distribution Standards

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

※For the details, please see IIF Home Page ([https://iif-reit\\_sustainability.disclosure.site/en/](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"> <li>Acquiring certifications for 70% or more of Logistics facilities (Target year : 2025)</li> <li>Acquiring certifications for 60% or more of the total portfolio(Target year : 2030)</li> </ul>	Decline in assessment among tenants and investors who base their assessments on sustainability	<ul style="list-style-type: none"> <li>Improve environmental performance of properties</li> <li>Expand the range of investors</li> </ul>	 
	Improving sustainability activities through participation in GRESB and other external evaluation institutions	<ul style="list-style-type: none"> <li>CDP Acquiring “Leadership“ level</li> <li>GRESB Acquiring “Five Star”</li> </ul>			
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"> <li>Drop in tenant sales &amp; increase in property damages due to physical impact of climate change</li> <li>Decline in favorable assessment by tenants &amp; investors</li> </ul>	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"> <li>Reputation risk caused by increase in wastes</li> <li>Increase in processing cost</li> </ul>	<ul style="list-style-type: none"> <li>Processing cost reduction with reduction in wastes</li> </ul>	 

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

Level of Importance ★★

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

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

# Our Portfolio (1) (After 12th public offering)

## Logistics Facilities

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.)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)	
						Percentage		Percentage		Percentage			
L-1	IIF Shinonome Logistics Center (Note 7)	Koto-ku, Tokyo	Feb 2006	18.1 years	13,700	2.8%	19,080	3.2%	27,493.29㎡	0.8%	100.0%	4.6%	
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	18.0 years	6,500	1.3%	10,000	1.7%	38,828.10㎡	1.1%	100.0%	0.3%	
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	25.7 years	5,300	1.1%	8,210	1.4%	5,741.75㎡	0.2%	100.0%	6.4%	
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	38.5 years	2,000	0.4%	3,400	0.6%	10,113.50㎡	0.3%	100.0%	2.6%	
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	existing building	May 1997	26.8 years	1,300	0.3%	3,250	0.5%	10,608.00㎡	0.3%	100.0%	9.9%
			extension building	May 2016	7.8 years	859	0.2%						
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,190	0.2%	1,960	0.3%	20,809.47㎡	0.6%	100.0%	—	
L-10	IIF Narashino Logistics Center II (Note 8)	Narashino-shi, Chiba	(land with leasehold interest)	—	—	3,350	0.7%	7,080	1.2%	84,020.30㎡	2.4%	100.0%	—
			(building with leasehold interest)	Apr 1991	32.9 years	1,200	0.2%						
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	31.4 years	3,100	0.6%	4,300	0.7%	20,661.13㎡	0.6%	100.0%	7.6%	
L-12	IIF Yokohama Tsuzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	25.5 years	2,350	0.5%	3,720	0.6%	9,615.82㎡	0.3%	100.0%	8.7%	
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	34.2 years	1,490	0.3%	2,610	0.4%	8,995.00㎡	0.3%	100.0%	4.2%	
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	33.9 years	1,050	0.2%	1,740	0.3%	8,721.01㎡	0.2%	100.0%	9.1%	
L-15	IIF Atsugi Logistics Center III (Redevelopment) (Note 9)	Atsugi-shi, Kanagawa	Dec 2023	0.2 years	4,476	0.9%	7,580	1.3%	22,879.35㎡	0.7%	100.0%	5.1%	
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	21.9 years	1,770	0.4%	5,890	1.0%	11,705.02㎡	0.3%	100.0%	10.7%	
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	32.3 years	2,280	0.5%	4,520	0.8%	20,528.42㎡	0.6%	100.0%	9.0%	
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	33.3 years	1,810	0.4%	3,820	0.6%	17,379.78㎡	0.5%	100.0%	4.4%	
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	17.1 years	3,550	0.7%	6,860	1.1%	19,019.71㎡	0.5%	100.0%	4.0%	
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	13.2 years	3,184	0.6%	4,520	0.8%	17,881.65㎡	0.5%	100.0%	5.8%	
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	17.1 years	1,570	0.3%	2,760	0.5%	13,862.05㎡	0.4%	100.0%	0.8%	
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	18.6 years	600	0.1%	1,580	0.3%	8,001.57㎡	0.2%	100.0%	1.9%	
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	10.2 years	3,540	0.7%	5,110	0.9%	22,768.24㎡	0.6%	100.0%	4.8%	
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Izumiotsu-shi, Osaka	—	—	4,000	0.8%	4,740	0.8%	48,932.00㎡	1.4%	100.0%	—	
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	27.4 years	860	0.2%	1,170	0.2%	13,947.83㎡	0.4%	100.0%	12.3%	
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	17.0 years	5,730	1.2%	9,060	1.5%	33,243.99㎡	0.9%	100.0%	5.6%	
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.2%	1,100	0.2%	30,815.97㎡	0.9%	100.0%	—	
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	27.2 years	1,860	0.4%	2,330	0.4%	11,262.86㎡	0.3%	100.0%	0.2%	
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	33.2 years	8,700	1.8%	11,000	1.8%	46,262.20㎡	1.3%	100.0%	9.6%	
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	34.9 years	2,361	0.5%	3,100	0.5%	17,744.41㎡	0.5%	100.0%	8.2%	
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	—	—	672	0.1%	1,090	0.2%	0.00㎡	0.0%	—	—	
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	16.1 years	5,170	1.0%	5,770	1.0%	24,967.58㎡	0.7%	100.0%	0.4%	
L-35	IIF Fukuoka Hakozaki Logistics Center II	Fukuoka-shi, Fukuoka	existing building	Mar 2008	16.0 years	10,179	1.8%	11,900	2.0%	51,530.51㎡	1.5%	100.0%	0.2%
			extension building	Feb 2018	6.0 years								
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	16.8 years	1,717	0.3%	2,350	0.4%	5,057.68㎡	0.1%	100.0%	5.8%	
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	18.1 years	1,546	0.3%	1,980	0.3%	15,555.15㎡	0.4%	100.0%	2.4%	

# Our Portfolio (2) (After 12th public offering)

## Logistics Facilities

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.)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	18.0 years	1,010	0.2%	1,210	0.2%	6,900.01m <sup>2</sup>	0.2%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	17.9 years	12,100	2.4%	16,200	2.7%	52,201.30m <sup>2</sup>	1.5%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	32.7 years	2,540	0.5%	3,070	0.5%	12,299.76m <sup>2</sup>	0.4%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	26.9 years	1,302	0.3%	1,570	0.3%	12,383.30m <sup>2</sup>	0.4%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	14.8 years	2,480	0.5%	2,750	0.5%	13,064.75m <sup>2</sup>	0.4%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	18.4 years	2,585	0.5%	3,350	0.6%	17,533.15m <sup>2</sup>	0.5%	100.0%	2.8%
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	Kobe-shi, Hyogo	—	—	1,960	0.4%	2,560	0.4%	33,000.00m <sup>2</sup>	0.9%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	21.7 years	3,915	0.8%	4,640	0.8%	25,186.78m <sup>2</sup>	0.7%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	32.1 years	8,019	1.6%	9,020	1.5%	31,071.21m <sup>2</sup>	0.9%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	5.0 years	2,343	0.5%	3,310	0.6%	16,708.51m <sup>2</sup>	0.5%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Mar 2020	3.9 years	6,208	1.3%	6,710	1.1%	28,988.91m <sup>2</sup>	0.8%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	14.5 years	7,380	1.5%	9,200	1.5%	23,728.15m <sup>2</sup>	0.7%	100.0%	6.8%
L-51	IIF Yokkaichi Logistics Center (existing building)	existing building	Jun 2000	23.7 years	3,530	0.7%	10,300	1.7%	51,504.25m <sup>2</sup>	0.5%	100.0%	6.3%
		new building	Aug 2022	1.5 years	5,382	1.1%						3.6%
L-52	IIF Shiga Ryuoh Logistics Center	Ryuoh-cho, Gamo-gun, Shiga	Mar 2021	2.9 years	3,500	0.7%	3,920	0.7%	17,916.90m <sup>2</sup>	0.5%	100.0%	3.9%
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	Jan 2002	22.1 years	1,810	0.4%	2,310	0.4%	25,111.07m <sup>2</sup>	0.7%	100.0%	1.9%
L-54	IIF Musashimurayama Logistics Center II	Musashimurayama-shi, Tokyo	Sep 2001	22.4 years	16,800	3.4%	17,100	2.9%	51,687.63m <sup>2</sup>	1.5%	100.0%	2.5%
L-55	IIF Fukuokahisayama Logistics Center	Hisayama-machi, Kasuya-gun, Fukuoka	Feb 2004	20.1 years	14,630	3.0%	15,400	2.6%	49,855.23m <sup>2</sup>	1.4%	100.0%	0.3%
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	Kasugai-shi, Aichi	—	—	7,700	1.6%	8,010	1.3%	55,255.00m <sup>2</sup>	1.6%	100.0%	—
L-57	IIF Kitakyushu Logistics Center III	Kanda-machi, Miyako-gun, Fukuoka	Mar 2009	15.0 years	7,350	1.5%	7,720	1.3%	82,373.19m <sup>2</sup>	2.3%	100.0%	1.7%
L-58	IIF Osakaibaraki Logistics Center	Ibaraki-shi, Osaka	Aug 1993	30.6 years	7,150	1.4%	7,430	1.2%	21,570.04m <sup>2</sup>	0.6%	100.0%	4.0%
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	Samukawa-machi, Koza-gun, Kanagawa	—	—	6,590	1.3%	7,790	1.3%	27,434.97m <sup>2</sup>	0.8%	100.0%	—
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	Tsukuba-shi, Ibaraki	—	—	6,000	1.2%	6,710	1.1%	79,502.97m <sup>2</sup>	2.3%	100.0%	—
L-61	IIF Tosu Logistics Center II	Tosu-shi, Saga	Oct 2002	21.4 years	5,350	1.1%	5,680	1.0%	24,768.34m <sup>2</sup>	0.7%	100.0%	1.3%
L-62	IIF Tsuchiura Logistics Center	Kasumigaura-shi, Ibaraki	May 1995	28.9 years	3,930	0.8%	4,220	0.7%	21,904.15m <sup>2</sup>	0.6%	100.0%	3.0%
L-63	IIF Sendai Logistics Center	Sendai-shi, Miyagi	Jul 1990	33.6 years	3,540	0.7%	3,680	0.6%	17,346.66m <sup>2</sup>	0.5%	100.0%	1.1%
L-64	IIF Toyama Logistics Center	Kamichi-machi, Nakanikawa-gun, Toyama	Nov 1996	27.3 years	3,470	0.7%	3,655	0.6%	40,288.07m <sup>2</sup>	1.1%	100.0%	3.1%
L-65	IIF Hadano Logistics Center	Hadano-shi, Kanagawa	Feb 1990	34.1 years	3,170	0.6%	3,520	0.6%	20,302.85m <sup>2</sup>	0.6%	100.0%	14.8%
L-66	IIF Sapporokitahiroshima Logistics Center	Kitahiroshima-shi, Hokkaido	Jul 1990	33.7 years	2,650	0.5%	2,760	0.5%	14,104.14m <sup>2</sup>	0.4%	100.0%	1.7%
L-67	IIF Komaki Logistics Center (land with leasehold interest)	Komaki-shi, Aichi	—	—	2,320	0.5%	2,550	0.4%	16,608.55m <sup>2</sup>	0.5%	100.0%	—
L-68	IIF Kitakyushu Logistics Center II	Kanda-machi, Miyako-gun, Fukuoka	Dec 2002	21.2 years	2,210	0.4%	2,430	0.4%	23,807.52m <sup>2</sup>	0.7%	100.0%	3.1%
L-69	IIF Sakura Logistics Center	Sakura-shi, Chiba	Jan 2024	0.1 years	2,180	0.4%	2,260	0.4%	4,314.32m <sup>2</sup>	0.1%	100.0%	6.1%
L-70	IIF Yokosuka Logistics Center	Yokosuka-shi, Kanagawa	Aug 2005	18.6 years	1,970	0.4%	2,160	0.4%	13,148.63m <sup>2</sup>	0.4%	100.0%	10.2%
L-71	IIF Toyohashi Logistics Center	Toyohashi-shi, Aichi	Feb 1996	28.1 years	1,780	0.4%	1,860	0.3%	8,017.05m <sup>2</sup>	0.2%	100.0%	18.6%
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,450	0.3%	1,590	0.3%	7,273.00m <sup>2</sup>	0.2%	100.0%	—

# Our Portfolio (3) (After 12th public offering)

## 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.)		Appraisal Value as of the End of Period (JPY mn.)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
L-73	IIF Kitakyushu Logistics Center I	Kanda-machi, Miyako-gun, Fukuoka	Nov 1986	37.4 years	1,250	0.3%	1,400	0.2%	12,466.77㎡	0.4%	100.0%	2.4%
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	1,170	0.2%	2,830	0.5%	16,783.21㎡	0.5%	100.0%	—
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	Namegawa-machi, Hiki-gun, Saitama	—	—	1,140	0.2%	1,320	0.2%	20,320.97㎡	0.6%	100.0%	—
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	Osaka-shi, Osaka	—	—	1,030	0.2%	1,930	0.3%	6,125.09㎡	0.2%	100.0%	—
L-77	IIF ShigaOtsu Logistics Center	Otsu-shi, Shiga	Dec 2021	2.2 years	980	0.2%	1,636	0.3%	6,913.54㎡	0.2%	100.0%	2.3%
L-78	IIF Sapporo Logistics Center II	Sapporo-shi, Hokkaido	Sep 2003	20.5 years	750	0.2%	867	0.1%	9,791.48㎡	0.3%	100.0%	2.0%
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	Sagamihara-shi, Kanagawa	—	—	730	0.1%	920	0.2%	4,552.78㎡	0.1%	100.0%	—
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	Sanda-shi, Hyogo	—	—	520	0.1%	1,620	0.3%	25,920.95㎡	0.7%	100.0%	—
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	Iwanuma-shi, Miyagi	—	—	450	0.1%	533	0.1%	12,253.28㎡	0.3%	100.0%	—
<b>Logistics Facilities Total</b>				<b>20.7 years</b>	<b>284,152</b>	<b>57.5%</b>	<b>363,281</b>	<b>60.8%</b>	<b>1,767,833.77㎡</b>	<b>50.4%</b>	<b>100.0%</b>	<b>—</b>
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	28.1 years	1,100	0.2%	1,360	0.2%	4,655.48㎡	0.1%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	29.9 years	8,700	1.8%	9,820	1.6%	21,615.01㎡	0.6%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	35.8 years	7,200	1.5%	8,380	1.4%	21,896.56㎡	0.6%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	9.8 years	2,168	0.4%	3,000	0.5%	4,857.73㎡	0.1%	100.0%	9.7%
F-7	IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Jul 1989	34.7 years	3,100	0.6%	4,790	0.8%	19,328.40㎡	0.6%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	16.5 years	3,810	0.8%	4,580	0.8%	4,887.83㎡	0.1%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	—	—	1,540	0.3%	1,770	0.3%	66,171.92㎡	1.9%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,300	0.3%	1,700	0.3%	7,925.94㎡	0.2%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	28.3 years	4,000	0.8%	4,520	0.8%	13,779.77㎡	0.4%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	29.6 years	1,200	0.2%	1,350	0.2%	7,244.71㎡	0.2%	100.0%	4.8%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.5%	2,620	0.4%	19,458.49㎡	0.6%	100.0%	—
F-15	IIF Atsugi Manufacturing Center (Note 10) (land with leasehold interest building)	Atsugi-shi, Kanagawa	May 2019	4.8 years	4,940	1.0%	16,300	2.7%	97,153.03㎡	2.8%	100.0%	8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	8.6 years	6,300	1.3%	8,810	1.5%	11,865.54㎡	0.3%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	34.5 years	6,200	1.3%	6,610	1.1%	27,424.22㎡	0.8%	100.0%	2.3%
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	—	—	225	0.0%	261	0.0%	12,551.51㎡	0.4%	100.0%	—
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	Mar 1977	47.0 years	3,932	0.8%	4,350	0.7%	62,050.46㎡	1.8%	100.0%	13.7%
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	13.1 years	38,500	7.8%	44,300	7.4%	131,241.29㎡	3.7%	99.2%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	3.2%	18,900	3.2%	637,802.64㎡	18.2%	100.0%	—
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Iruma-shi, Saitama	—	—	2,550	0.5%	2,920	0.5%	34,384.62㎡	1.0%	100.0%	—
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Moka-shi, Tochigi	—	—	1,100	0.2%	1,340	0.2%	92,826.16㎡	2.6%	100.0%	—
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Hanno-shi, Saitama	—	—	2,335	0.5%	3,040	0.5%	145,759.02㎡	4.2%	100.0%	—
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	Feb 2012	12.0 years	4,570	0.9%	5,020	0.8%	8,285.90㎡	0.2%	100.0%	8.5%
<b>Manufacturing and R&amp;D Facilities Total</b>				<b>17.2 years</b>	<b>130,241</b>	<b>26.3%</b>	<b>155,741</b>	<b>26.1%</b>	<b>1,453,166.23㎡</b>	<b>41.5%</b>	<b>99.9%</b>	<b>—</b>

# Our Portfolio (4) (After 12th public offering)

## 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.)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
					Percentage	Percentage	Percentage	Percentage				
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	33.9 years	18,100	3.7%	12,000	2.0%	11,476.05m <sup>2</sup>	0.3%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	Jun 1993	30.7 years	41,110	8.3%	41,400	6.9%	81,995.81m <sup>2</sup>	2.3%	100.0%	M1 : 4.5% M2 : 3.2%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	34.5 years	4,900	1.0%	7,460	1.2%	19,547.11m <sup>2</sup>	0.6%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	32.5 years	5,600	1.1%	6,470	1.1%	20,027.14m <sup>2</sup>	0.6%	100.0%	3.8%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.4%	2,240	0.4%	51,583.70m <sup>2</sup>	1.5%	100.0%	—
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	Higashimatsuyama-shi, Saitama	—	—	690	0.1%	811	0.1%	12,880.38m <sup>2</sup>	0.4%	100.0%	—
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	Kawasaki-shi, Kanagawa	—	—	7,109	1.4%	7,490	1.3%	42,186.88m <sup>2</sup>	1.2%	100.0%	—
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	Yaizu-shi, Shizuoka	—	—	134	0.0%	162	0.0%	10,967.00m <sup>2</sup>	0.3%	100.0%	—
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	Kitakyushu-shi, Fukuoka	—	—	586	0.1%	624	0.1%	33,789.08m <sup>2</sup>	1.0%	100.0%	—
Infrastructure Facilities Total				31.9 years	80,130	16.2%	78,657	13.2%	284,453.15m <sup>2</sup>	8.1%	100.0%	—
Portfolio Total				21.7 years	494,524	100.0%	597,679	100.0%	3,505,453.15m <sup>2</sup>	100.0%	100.0%	—

(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 Mar 4, 2024.

(Note 3) “Appraisal Value as of the End of Period” refers to the appraisal value as of Jan. 31, 2024 for existing properties, and appraisal value as of Feb 1, 2024 for newly acquired properties (property No.54 to 81).

(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(53.48m<sup>2</sup>) to Kakegawa-City.

(Note 5) “Occupancy rate” is based on the lease contracts which are effective as of Mar. 4, 2024. These figures are rounded off to one decimal place.

(Note 6) “PML” is based on surveys reported on Jan. 31, 2024 for existing properties, and reported on Dec. 26, 2023 for newly acquired properties. 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) With respect to IIF Atsugi Manufacturing Center, the area refers to the total leasable area of building and land.

(Note 10) IIF Kobe Logistics Center, IIF YokohamaTsuzuki R&D Center and IIF Totsuka Technology Center (land with leasehold interest) are excluded as fully transferred.

# 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 <sup>(Note1)</sup> (NOI Yield after Depreciation)	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) <sup>(note2)</sup>	Contract Term (Remaining Term)
	Name of Property	Pictures	Date of Acquisition	Type of Ownership	DPU Growth			
Manufacturing Facilities	IIF Ichihara Manufacturing Center (land with leasehold interest) <b>Development Project</b>		2020/10	<b>Land</b>	5.7% (5.7%)	15,910	18,900 (+13.8%)	18.5 years (14.6 years)
	IIF Atsugi Manufacturing Center		Land. 2018/4 Build. 2020/6	Land & Building	5.5% (4.3%)	12,200	16,300 (+37.7%)	10.0 years (5.2 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)		2018/3	<b>Land</b>	5.0% (5.0%)	2,300	2,620 (+8.5%)	49.9 years (44.0 years)
	IIF Yokosuka Technology Center		2017/2	Land & Building	6.8% (5.6%)	4,000	4,520 (+2.3%)	10.0 years (2.5 years)
	IIF Shonan Technology Center		2017/2	Land & Building	6.8% (5.8%)	1,200	1,350 (+1.8%)	10.0 years (2.5 years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)		2016/3	<b>Land</b>	5.6% (5.6%)	1,300	1,700 (+26.4%)	49.0 years (41.1 years)
R&DC	IIF Shin-Kawasaki R&D Center		2019/6	Land & Building	7.4% (6.3%)	6,300	8,810 (+39.9%)	10.0 years (6.1 years)
	IIF Sagamihara R&D Center		2015/3	Land & Building	9.1% (7.0%)	3,100	4,790 (+32.4%)	9.9 years (3.7 years)
	<b>Development Project</b> IIF Kawasaki Science Center		Land. 2013/2 Build. 2014/5	Land & Building	7.5% (5.3%)	2,168	3,000 (+66.5%)	15.0 years (5.2 years)
	IIF Kamata R&D Center		2012/3	Land & Building	8.0% (5.5%)	7,200	8,380 (+13.8%)	14.9 years (2.1 years)
<b>(Reference) Portfolio Total</b>					<b>5.5% (4.4%)</b>	<b>494,524</b>	<b>597,679<sup>(note3)</sup> (+21.8%)</b>	<b>18.0 years (11.4 years)</b>

(Note 1) NOI yield and NOI yield after depreciation are calculated on an annualized basis based on the actual results for the period ending January 31, 2024 (33rd period). The same applies hereafter..

(Note 2) Unrealized gain ratio concerning existing assets is calculated by dividing the difference between appraisal value by the book value, as of Jan. 31, 2024.

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

# IIF's Main Land with Leasehold Interest

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

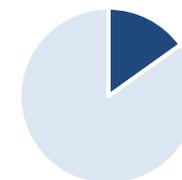
Portfolio		Date of Acquisition	NOI Yield (NOI Yield after Depreciation) <b>DPU Growth</b>	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) <b>NAV Growth</b>	3. Land Price	Contract Term (Remaining Term) <b>Stable DPU</b>
Name of Property							
Infra-structure	IIF Nagoya Port Tank Terminal (land with leasehold interest)	2014/2	6.6% (6.6%)	1,900	2,240 (+12.1%)	2,520 (+32.6%)	49.9 years (40.5 years)
	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	2015/5	6.4% (6.4%)	860	1,100 (+20.3%)	1,240 (+44.2%)	20.0 years (11.2 years)
Manu-facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.7% (5.7%)	15,910	18,900 (+13.8%)	18,870 (+18.6%)	18.5 years (14.6 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,620 (+8.5%)	3,270 (+42.2%)	49.9 years (44.0 years)
	IIF Iruma Manufacturing Center (land with leasehold interest)	2022/4	5.5% (5.5%)	2,550	2,920 (+12.4%)	3,910 (53.3%)	49.9 years (47.0 years)
	IIF Hanno Manufacturing Center (land with leasehold interest)	2023/3	6.3% (6.3%)	2,335	3,040 (+19.8%)	4,050 (+73.4%)	30.0 years (26.8 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**  
494.5 bn. in Portfolio Total

<Land with leasehold interest>  
JPY 74.7 bn.  
Investment ratio 15.1%



(Note 1) NOI yield and NOI yield after depreciation are calculated on an annualized basis based on the actual results for the period ending January 31, 2024 (33rd period). The same applies hereafter..

(Note 2) Unrealized gain ratio concerning existing assets is calculated by dividing the difference between appraisal value by the book value, as of Jan. 31, 2024.

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

# Appraisal Values (1) (As of January 31, 2024)

## 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 33rd Period			End of 32nd 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)	12,965	6,114	19,080	-	0.0%	19,080	3.7%	3.3%	3.9%	0.0p	0.0p	0.0p	
L-4	IIF Noda Logistics Center	5,242	4,757	10,000	-	0.0%	10,000	3.9%	3.7%	4.1%	0.0p	0.0p	0.0p	
L-5	IIF Shinsuna Logistics Center	5,081	3,128	8,210	-	0.0%	8,210	3.7%	3.4%	3.8%	0.0p	0.0p	0.0p	
L-7	IIF Koshigaya Logistics Center	1,667	1,732	3,400	-	0.0%	3,400	4.3%	4.0%	4.4%	0.0p	0.0p	0.0p	
L-8	IIF Nishinomiya Logistics Center	1,879	1,370	3,250	(10)	(0.3%)	3,260	4.5%	4.3%	4.7%	0.0p	0.0p	0.0p	
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,180	779	1,960	+10	+0.5%	1,950	3.5%	3.1%	3.6%	-	0.0p	-	
L-10	IIF Narashino Logistics Center II	4,707	2,372	7,080	+170	+2.5%	6,910	4.0%	3.7%	4.1%	(0.1p)	(0.2p)	(0.2p)	
L-11	IIF Atsugi Logistics Center II	3,087	1,212	4,300	(10)	(0.2%)	4,310	4.1%	3.8%	4.4%	0.0p	0.0p	0.0p	
L-12	IIF Yokohama Tsuzuki Logistics Center	2,243	1,476	3,720	-	0.0%	3,720	4.0%	3.8%	4.2%	0.0p	0.0p	0.0p	
L-13	IIF Saitama Logistics Center	1,391	1,218	2,610	(10)	(0.4%)	2,620	4.4%	4.1%	4.6%	0.0p	0.0p	0.0p	
L-14	IIF Nagoya Logistics Center	1,145	594	1,740	+130	+8.1%	1,610	4.8%	4.3%	5.0%	+0.1p	0.0p	0.0p	
L-15	IIF Atsugi Logistics Center III	4,497	2,982	7,580	+1,580	+26.3%	6,000	3.9%	3.6%	4.0%	-	(0.5p)	-	
L-16	IIF Kawaguchi Logistics Center	2,111	3,778	5,890	+30	+0.5%	5,860	3.7%	3.5%	3.8%	0.0p	0.0p	0.0p	
L-17	IIF Kobe Logistics Center (Note 4)	1,418	681	2,100	(3,529)	(62.7%)	5,629	4.3%	3.8%	4.2%	0.0p	0.0p	0.0p	
L-18	IIF Higashi Osaka Logistics Center	2,418	2,101	4,520	+50	+1.1%	4,470	4.5%	4.2%	4.7%	0.0p	0.0p	0.0p	
L-19	IIF Kashiwa Logistics Center	2,083	1,736	3,820	(10)	(0.3%)	3,830	4.3%	3.9%	4.4%	0.0p	0.0p	0.0p	
L-20	IIF Misato Logistics Center	3,299	3,560	6,860	-	0.0%	6,860	3.7%	3.4%	3.7%	0.0p	0.0p	0.0p	
L-21	IIF Iruma Logistics Center	2,861	1,658	4,520	(130)	(2.8%)	4,650	4.4%	3.8%	4.7%	0.0p	0.0p	0.0p	
L-22	IIF Tosu Logistics Center	1,472	1,287	2,760	+30	+1.1%	2,730	4.5%	4.3%	4.6%	(0.1p)	(0.1p)	(0.1p)	
L-24	IIF Morioka Logistics Center	532	1,047	1,580	+20	+1.3%	1,560	5.1%	4.9%	5.2%	(0.1p)	(0.1p)	(0.1p)	
L-25	IIF Hiroshima Logistics Center	3,120	1,989	5,110	+70	+1.4%	5,040	4.6%	4.4%	4.7%	(0.1p)	(0.1p)	(0.1p)	
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,177	562	4,740	-	0.0%	4,740	-	4.5%	-	-	0.0p	-	
L-27	IIF Izumisano Food Processing and Logistics Center	937	232	1,170	(10)	(0.8%)	1,180	4.4%	3.9%	4.4%	0.0p	0.0p	0.0p	
L-28	IIF Kyotanabe Logistics Center	5,458	3,601	9,060	+400	+4.6%	8,660	4.1%	3.8%	4.2%	0.0p	0.0p	0.0p	
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	185	1,100	+30	+2.8%	1,070	-	5.6%	-	-	0.0p	-	
L-30	IIF Fukuoka Higashi Logistics Center	1,874	455	2,330	-	0.0%	2,330	4.4%	4.0%	4.5%	0.0p	0.0p	0.0p	
L-31	IIF Osaka Konohana Logistics Center	8,645	2,354	11,000	(100)	(0.9%)	11,100	3.6%	3.4%	3.8%	0.0p	0.0p	0.0p	
L-32	IIF Kazo Logistics Center	2,528	571	3,100	-	0.0%	3,100	4.1%	3.8%	4.2%	0.0p	0.0p	0.0p	
L-33	IIF Hamura Logistics Center	1,657	(567)	1,090	+191	+21.2%	899	3.4%	14.8%	3.9%	0.0p	0.0p	0.0p	
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,097	672	5,770	(70)	(1.2%)	5,840	4.0%	3.7%	4.1%	0.0p	0.0p	0.0p	
L-35	IIF Fukuoka Hakozaki Logistics Center II	9,903	1,996	11,900	(100)	(0.8%)	12,000	4.0%	3.7%	4.1%	0.0p	0.0p	0.0p	
L-36	IIF Itabashi Logistics Center	1,697	652	2,350	-	0.0%	2,350	3.5%	3.1%	3.6%	0.0p	0.0p	0.0p	
L-37	IIF Sendai Taiwa Logistics Center	1,526	453	1,980	+30	+1.5%	1,950	4.6%	4.3%	4.9%	(0.1p)	(0.1p)	(0.1p)	
L-38	IIF Ota Logistics Center	986	223	1,210	-	0.0%	1,210	4.9%	Until 2nd 4.8% After 4th 5.0%	5.1%	0.0p	3rd +0.2p	0.0p	
L-39	IIF Osaka Suminoe Logistics Center I	11,712	4,487	16,200	-	0.0%	16,200	3.7%	Until 10th 3.6% After 11th 3.8%	3.9%	0.0p	Until 10th (0.2p)	0.0p	
L-40	IIF Osaka Suminoe Logistics Center II	2,505	564	3,070	+10	+0.3%	3,060	3.9%	4.0%	4.1%	0.0p	0.0p	0.0p	
L-41	IIF Morioka Logistics Center II	1,373	196	1,570	+30	+1.9%	1,540	5.1%	4.7%	5.1%	(0.1p)	(0.1p)	(0.1p)	
L-42	IIF Sapporo Logistics Center	2,476	273	2,750	(10)	(0.4%)	2,760	4.6%	4.4%	4.8%	0.0p	0.0p	0.0p	

# Appraisal Values (2) (As of January 31, 2024)

## 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 33rd Period			End of 32nd Period	Direct Capitalization Method	DCF Method		Period-ratlier 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-44	IIF Koriyama Logistics Center	2,376	973	3,350	-	0.0%	3,350	5.0%	Until 2nd 5.0% After 3rd 5.1%	5.2%	0.0p	0.0p	0.0p
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,059	500	2,560	+30	+ 1.2%	2,530	-	Until 9th 3.9% From 11th to 14.2th 4.0%	4.1%	-	10th +0.1p	0.0p
L-46	IIF Hyogo Tatsuno Logistics Center	4,075	564	4,640	-	0.0%	4,640	4.5%	4.6%	4.7%	0.0p	0.0p	0.0p
L-47	IIF Akishima Logistics Center	8,436	583	9,020	+10	+ 0.1%	9,010	3.7%	Until 5th 3.6% After 6th 3.7%	3.9%	0.0p	0.0p	0.0p
L-48	IIF Gifu Kakamigahara Logistics Center	2,331	978	3,310	(20)	(0.6%)	3,330	4.2%	Until 5th 4.2% After 6th 4.3%	4.4%	0.0p	1st +0.1p 6th +0.1p	0.0p
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,182	527	6,710	(40)	(0.6%)	6,750	4.7%	4.5%	4.8%	0.0p	0.0p	0.0p
L-50	IIF Shonan Logistics Center	7,498	1,701	9,200	(20)	(0.2%)	9,220	3.9%	3.6%	4.0%	0.0p	0.0p	0.0p
L-51	IIF Yokkaichi Logistics Center	9,071	1,228	10,300	(100)	(1.0%)	10,400	4.4%	4.5%	4.6%	0.0p	0.0p	0.0p
L-52	IIF Shiga Ryuoh Logistics Center	3,645	274	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	0.0p	0.0p
L-53	IIF Omihachiman Logistics Center	1,893	416	2,310	+40	+ 1.8%	2,270	4.6%	4.3%	4.7%	(0.1p)	(0.1p)	(0.1p)
<b>Logistics Facilities Total</b>		<b>175,551</b>	<b>70,248</b>	<b>245,800</b>	<b>(1,308)</b>	<b>(0.5%)</b>	<b>240,918</b>						
F-1	IIF Totsuka Technology Center (land with leasehold interest)	4,553	796	5,350	-	0.0%	5,350	-	5.0%	-	-	0.0p	-
F-2	IIF Yokohama Tsuzuki Technology Center	1,366	(6)	1,360	-	0.0%	1,360	5.6%	5.4%	5.8%	0.0p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,281	538	9,820	(10)	(0.1%)	9,830	5.5%	5.3%	5.7%	0.0p	0.0p	0.0p
F-5	IIF Kamata R&D Center	7,364	1,015	8,380	-	0.0%	8,380	5.4%	5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	1,802	1,197	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	3,617	1,172	4,790	-	0.0%	4,790	5.4%	5.2%	5.6%	0.0p	0.0p	0.0p
F-8	IIF Yokohama Shiryamashita R&D Center	3,739	840	4,580	+340	+ 8.0%	4,240	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	-	0.0%	1,700	4.5%	3.8%	4.9%	0.0p	0.0p	0.0p
F-11	IIF Yokosuka Technology Center	4,417	102	4,520	-	0.0%	4,520	5.6%	5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,325	24	1,350	(10)	(0.7%)	1,360	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	-	0.0%	2,620	4.6%	4.6%	-	0.0p	0.0p	-
F-15	IIF Atsugi Manufacturing Center	11,840	4,459	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	6,297	2,512	8,810	+90	+ 1.0%	8,720	5.3%	5.0%	5.4%	0.0p	0.0p	0.0p
F-18	IIF Ichikawa Food Processing Center	6,309	300	6,610	-	0.0%	6,610	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	6,098	(128)	5,970	(200)	(3.2%)	6,170	4.6%	1st 4.5% After 2nd 4.7%	4.8%	0.0p	0.0p	0.0p

# Appraisal Values (3) (As of January 31, 2024)

## 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 33rd Period			End of 32nd Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	4,552	(202)	4,350	+30	+ 0.7%	4,320	4.5%	1st to 2nd 4.4% From 3rd to 6th 4.3% From 7th to 10th 4.4%	4.5%	-	0.0%	-
F-22	IIF Shonan Health Innovation Park	40,346	3,953	44,300	(200)	(0.4%)	44,500	4.8%	4.9%	5.3%	0.0p	0.0p	0.0p
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	16,614	2,285	18,900	+90	+ 0.5%	18,810	-	(A)Until 2nd 7.6% From 3rd to 6.2th 7.7% (B)Until 13th 4.7% From 14th to 19.7th 4.8%	(A)7.8% (B)4.9%	-	(A)3rd +0.1p (B)14th +0.1p	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	502	3,040	+20	+ 0.7%	3,020	-	4.7%	-	-	0.0p	-
F-27	IIF Ota Manufacturing Center (Note 5)	4,597	422	5,020	-	0.0%	5,020	4.0%	3.3%	3.9%	0.0p	0.0p	0.0p
Manufacturing and R&D Facilities Total		146,047	21,013	167,061	+150	+ 0.1%	158,871						
I-1	IIF Kobe District Heating and Cooling Center	15,029	(3,029)	12,000	(100)	(0.8%)	12,100	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	36,155	5,244	41,400	-	0.0%	41,400	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,476	1,983	7,460	(10)	(0.1%)	7,470	4.7%	4.5%	4.9%	0.0p	0.0p	0.0p
I-5	IIF Osaka Toyonaka Data Center	5,452	1,017	6,470	(50)	(0.8%)	6,520	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	81	811	+3	+ 0.4%	808	-	4.9%	-	-	0.1p	-
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	7,223	266	7,490	-	0.0%	-	3.7%	3.2%	3.8%	0.0p	0.0p	0.0p
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	144	17	162	-	0.0%	-	5.0%	4.7%	5.1%	0.0p	0.0p	0.0p
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	605	18	624	-	0.0%	-	5.0%	4.7%	5.1%	0.0p	0.0p	0.0p
Infrastructure Facilities Total		72,814	5,842	78,657	(157)	(0.2%)	70,538						
Portfolio Total		394,413	97,104	491,518	(1,315)	(0.3%)	484,557						

(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 January 31, 2024. The same shall apply hereinafter.

(Note 2) "Unrealized Capital gain" is the difference between appraisal and book value as of January 31, 2024. 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 at the end of the 32nd fiscal period is the appraisal value for the 65% co-ownership interest in the trust beneficiary right, and the appraisal value at the end of the 33rd fiscal period is the 25% co-ownership interest in the trust beneficiary right. "Appraisal Value as of the End of Period" for IIF Kobe Logistics Center applies only to 25% co-ownership interests of the trust beneficiary interests.

# Appraisal Values (New Properties Acquired in July 2024 (the 34th) fiscal period)

## New Properties Acquired in July 2024 (the 34th) fiscal period

Property Number	Name of Property	Acquisition Price (JPY mn)	Appraisal Value (JPY mn) <sup>(Note)</sup>	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-54	IIF Musashimurayama Logistics Center II	16,800	17,100	+300	3.3%	3.3%	3.5%	Feb. 1, 2024
L-55	IIF Fukuokahisayama Logistics Center	14,630	15,400	+770	3.8%	3.7%	3.9%	Feb. 1, 2024
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	7,700	8,010	+310	-	4.9%	5.0%	Feb. 1, 2024
L-57	IIF Kitakyushu Logistics Center III	7,350	7,720	+370	4.3%	4.3%	4.5%	Feb. 1, 2024
L-58	IIF Osakaibaraki Logistics Center	7,150	7,430	+280	3.6%	3.6%	3.8%	Feb. 1, 2024
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	6,590	7,790	+1,200	-	3.3%	3.4%	Feb. 1, 2024
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	6,000	6,710	+710	-	3.5%	3.6%	Feb. 1, 2024
L-61	IIF Tosu Logistics Center II	5,350	5,680	+330	3.8%	3.8%	4.0%	Feb. 1, 2024
L-62	IIF Tsuchiura Logistics Center	3,930	4,220	+290	4.2%	4.2%	4.4%	Feb. 1, 2024
L-63	IIF Sendai Logistics Center	3,540	3,680	+140	4.0%	4.0%	4.2%	Feb. 1, 2024
L-64	IIF Toyama Logistics Center	3,470	3,480	+185	4.4%	4.4%	4.6%	Feb. 1, 2024
			175	-	3.8%	3.9%	Feb. 1, 2024	
L-65	IIF Hadano Logistics Center	3,170	3,520	+350	3.5%	3.5%	3.7%	Feb. 1, 2024
L-66	IIF Sapporokitahiroshima Logistics Center	2,650	2,760	+110	4.4%	4.4%	4.6%	Feb. 1, 2024
L-67	IIF Komaki Logistics Center (land with leasehold interest)	2,320	2,550	+230	-	3.6%	3.7%	Feb. 1, 2024
L-68	IIF Kitakyushu Logistics Center II	2,210	2,430	+220	4.3%	4.3%	4.5%	Feb. 1, 2024
L-69	IIF Sakura Logistics Center	2,180	2,260	+80	4.3%	4.3%	4.5%	Feb. 1, 2024
L-70	IIF Yokosuka Logistics Center	1,970	2,160	+190	3.8%	3.8%	4.0%	Feb. 1, 2024
L-71	IIF Toyohashi Logistics Center	1,780	1,860	+80	4.3%	4.3%	4.5%	Feb. 1, 2024
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	1,450	1,590	+140	-	3.6%	3.6%	Feb. 1, 2024
L-73	IIF Kitakyushu Logistics Center I	1,250	1,400	+150	4.4%	4.4%	4.6%	Feb. 1, 2024
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	1,170	2,830	+1,660	-	Until 10th 3.4% After 11th 3.5%	3.5%	Feb. 1, 2024
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	1,140	1,320	+180	-	3.6%	3.7%	Feb. 1, 2024
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	1,030	1,930	+900	-	3.6%	3.6%	Feb. 1, 2024
L-77	IIF ShigaOtsu Logistics Center	980	523	+656	-	-	-	Feb. 1, 2024
			975		4.0%	4.0%	4.2%	Feb. 1, 2024
			138		-	3.7%	3.7%	Feb. 1, 2024
L-78	IIF Sapporo Logistics Center II	750	281	+117	4.3%	4.3%	4.5%	Feb. 1, 2024
			586		-	Until 10th 4.1% After 11th 4.2%	4.2%	Feb. 1, 2024

# Appraisal Values (New Properties Acquired in July 2024 (the 34th) fiscal period)

## New Properties Acquired in July 2024 (the 34th) fiscal period

Property Number	Name of Property	Acquisition Price (JPY mn)	Appraisal Value (JPY mn) <sup>(Note)</sup>	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-79	IIF Sagamihara Logistics Center (land with leasehold interest)	730	920	+190	-	3.1%	3.2%	Feb. 1, 2024
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	520	1,620	+1,100	-	3.4%	3.5%	Feb. 1, 2024
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	450	533	+83	-	4.0%	4.1%	Feb. 1, 2024
<b>Logistics Facilities Total</b>		<b>108,260</b>	<b>119,581</b>	<b>+11,321</b>				
<b>Total Property Acquired in the 34th fiscal period</b>		<b>108,260</b>	<b>119,581</b>	<b>+11,321</b>				

(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 Feb. 1, 2024.

## Appraisal Values for the entire portfolio (after new acquisitions, and new disposition) <sup>(Note)</sup>

Asset Category	Appraisal Value(JPY MM)
Logistics Facilities	363,281
Manufacturing and R&D Facilities	155,741
Infrastructure Facilities	78,657
<b>Portfolio Total</b>	<b>597,679</b>

(Note) The Appraisal Values are calculated taking into the disposition of IIF Kobe Logistics Center, IIF Totsuka Technology Center (land with leasehold interest) and IIF Yokohama Tsuzuki R&D Center.

# Performance by Property (1) (As of January 31, 2024)

(JPY mn.)

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashino II)		L11 (Atsugi II)		L12 (Yokohama Tsuzuki)	
	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
Days																		
Rent	397	397			179	179	83	83										
Others	2	2			-	-	0	0										
Total rental business income	400	400			179	179	83	83										
Taxes and public dues	32	33			17	18	3	3										
Management expenses	0	0	Not Disclosed	Not Disclosed	0	0	0	0	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses	-	0			-	3	1	4										
Insurance cost and trust fee	0	0			0	0	0	0										
Others	0	0			0	0	1	1										
Total rental business expenses	34	35			19	23	7	10										
NOI	365	364	214	212	159	155	76	72	82	82	37	38	168	119	112	95	80	81
Depreciation and amortization	32	32	33	33	13	13	9	8	23	24	-	-	10	11	21	21	10	10
Rental business profit	333	331	180	179	146	142	66	64	58	58	37	38	157	108	91	73	70	70
Total deposits (Ending balance)	822	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 (AtsugiIII)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)		L21 (Iruma)	
	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
Days																		
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	2	-																
Insurance cost and trust fee	0	0																
Others	1	1																
Total rental business expenses	7	4																
NOI	60	63	46	44	(6)	50	107	92	(21)	(7)	92	105	85	87	116	116	105	105
Depreciation and amortization	11	12	8	8	-	12	12	20	32	21	12	12	14	16	11	11	23	23
Rental business profit	48	50	37	36	(6)	38	94	71	(53)	(28)	79	92	70	71	104	104	82	81
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 (Izumiotu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)		L31 (Osaka Konohana)	
	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	60	43	42	42	120	121	111	111	28	27	165	171	27	27	51	51	216	204
Depreciation and amortization	6	7	4	4	21	21	0	0	10	10	22	20	-	-	4	4	40	41
Rental business profit	53	36	38	38	99	99	111	111	18	17	142	151	27	27	46	46	176	163
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) (As of January 31, 2024)

(JPY mn.)

Item	L22 (Tosu)	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)	
	32nd 181days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
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					
Repair expenses																			
Insurance cost and trust fee																			
Others																			
Total rental business expenses																			
NOI	60	67	67	(2)	(2)	128	128	267	264	37	38	47	46	33	33	256	256	60	60
Depreciation and amortization	6	8	8	(376)	(56)	27	27	50	50	6	6	8	8	2	2	45	44	9	9
Rental business profit	53	58	58	373	54	100	101	217	214	30	31	39	37	30	30	210	211	51	50
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					

Item	L22 (Tosu)	L41 (Morioka II)		L42 (Sapporo)		L44 (Koriyama)		L45 (Kobe-nishi)		L46 (Hyogo Tatsuno)		L47 (Akishima)		L48 (Gifu Kakamigahara)		L49 (Hiroshima Seifushinto)		L50 (Shonan)	
	32nd 181days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
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	Not Disclosed
Repair expenses																			
Insurance cost and trust fee																			
Others																			
Total rental business expenses																			
NOI	60	33	35	64	63	96	96	40	40	106	109	174	170	71	71	154	153	181	180
Depreciation and amortization	6	7	8	8	8	14	12	-	-	20	20	19	19	21	21	51	51	28	28
Rental business profit	53	26	27	56	55	82	83	40	40	86	88	155	151	49	49	102	102	153	151
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	Not Disclosed

Item	L51 (Yokkaichi)		L52 (Shiga Rhuoh)		L53 (Omihachiman)		F1 (Totsuka TC)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)		F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)	
	32nd 181days	33rd 184days	32nd 131days	33rd 184days	32nd 131days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
Rent							153	153	59	60	364	364						
Others							0	-	1	1	2	2						
Total rental business income							153	153	60	61	366	366						
Taxes and public dues							15	15	8	8	47	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							-	-	4	2	0	0						
Insurance cost and trust fee							0	0	0	0	0	0						
Others							0	0	0	0	1	1						
Total rental business expenses							16	16	20	18	54	54						
NOI	254	240	80	112	43	60	137	137	40	43	312	312	232	234	81	81	149	141
Depreciation and amortization	96	96	26	31	8	10	-	-	13	13	68	69	38	38	23	23	32	33
Rental business profit	158	144	53	80	34	50	137	137	27	30	243	242	194	196	58	57	117	107
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	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) (As of January 31, 2024)

(JPY mn.)

Item	F8 (Shinyamashita)		F9 (Kakegawa)		F10 (Urayasu)		F11 (Yokosuka)		F12 (Shonan TC)		F14 (Totsuka MC)		F15 (Atsugi)		F17 (Shin-Kawasaki)		F18 (Ichikawa)	
	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	104	102	42	42	36	36	140	136	40	40	57	57	344	337	234	234	138	137
Depreciation and amortization	17	9	-	-	-	-	22	24	5	5	-	-	77	77	35	35	12	12
Rental business profit	87	93	42	42	36	36	117	112	34	34	57	57	267	260	198	198	126	124
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)	
	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 137days	33rd 184days	32nd 181days	33rd 184days
Days																		
Rent																		
Others																		
Total rental business income																		
Taxes and public dues																		
Management expenses	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Repair expenses																		
Insurance cost and trust fee																		
Others																		
Total rental business expenses																		
NOI	5	5	172	173	95	96	1,004	1,210	455	455	72	69	36	33	52	73	42	97
Depreciation and amortization	-	-	29	29	-	31	351	368	-	-	-	-	-	-	-	-	10	20
Rental business profit	5	5	143	144	95	65	652	842	455	455	72	69	36	33	52	73	32	77
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	I1 (Kobe)		I2 (Haneda)		I4 (Shinagawa)		I5 (Osaka Toyonaka)		I7 (Nagoya Port)		I9 (Higashimatsuyama)		I10 (Kawasaki Port)		I11 (Shizuoka Oigawa Port)		I12 (Kitakyushu Moji Port)		32nd (Actual)	33rd (Actual)
	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 181days	33rd 184days	32nd 0days	33rd 52days	32nd 0days	33rd 52days	32nd 0days	33rd 52days		
Days																				
Rent	332	332	1,503	1,511															15,913	15,895
Others	0	0	15	15															1,073	1,272
Total rental business income	332	332	1,519	1,526															16,986	17,167
Taxes and public dues	11	11	71	71															1,423	1,426
Management expenses	0	0	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	1,629	1,631
Repair expenses	10	7	-	-															824	774
Insurance cost and trust fee	1	1	5	5															69	80
Others	2	4	460	467															2,350	2,240
Total rental business expenses	24	24	537	544															6,298	6,153
NOI	307	308	982	982	188	192	186	202	62	62	17	17	-	38	-	1	-	4	10,688	11,014
Depreciation and amortization	136	138	264	264	58	61	30	31	-	-	-	-	-	-	-	-	-	-	1,709	2,106
Rental business profit	171	169	717	717	130	131	156	171	62	62	17	17	-	38	-	1	-	4	8,978	8,907
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	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	18,280	18,473

# Lease Contracts (1) (After 12th public offering)

## Logistics Facilities

Property Number	Name of Property	Name of Tenants <sup>(Note1)</sup>	No. of Tenants <sup>(Note2)</sup>	Type of Contract	Annual Rent (JPY mn.) <sup>(Note3)</sup>	Percentage <sup>(Note4)</sup>	Lease Term <sup>(Note5)</sup>	Lease Term Remaining <sup>(Note6)</sup>
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	2.3%	20.0 years	2.0 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	5.0 years	2.2 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.0%	20.0 years	14.4 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.5%	5.0 years	1.8 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	12.2 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation	1	Fixed-Term Lease	Not Disclosed	-	71.5 years	71.0 years
L-10	IIF Narashino Logistics Center II (Note7)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.2 years	17.1 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	15.0 years	3.5 years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takyou Corporation Limited	1	Ordinary Lease	Not Disclosed	-	15.0 years	10.6 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.4%	13.0 years	8.8 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	4.5 years	0.4 years
L-15	IIF Atsugi Logistics Center III (Redevelopment)	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	14.8 years
L-16	IIF Kawaguchi Logistics Center	LOGISTEED East Japan, Ltd	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	0.3 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	26.4 years	13.8 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	3.7 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	30.1 years	13.1 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	16.9 years
L-22	IIF Tosu Logistics Center	YAMASHITA MEDICAL INSTRUMENTS Co., Ltd.	2	Fixed-Term Lease, etc	Not Disclosed	-	7.3 years	6.3 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	5.6 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	4.9 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	0.6 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	1.1 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu System Co.,Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	3.8 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	11.2 years
L-30	IIF Fukuoka Higashi Logistics Center	JP Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	7.0 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	3.0 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	2.0 years
L-33	IIF Hamura Logistics Center (Redevelopment)	-	0	-	-	-	-	-
L-34	IIF Fukuoka Hakozaiki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not Disclosed	-	6.5 years	4.8 years
L-35	IIF Fukuoka Hakozaiki Logistics Center II (Note8)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not Disclosed	-	8.6 years	4.9 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	3.2 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	3.8 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	2.0 years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	12.1 years

# Lease Contracts (2) (After 12th public offering)

## Logistics Facilities

Property Number	Name of Property	Name of Tenants <sup>(Note1)</sup>	No. of Tenants <sup>(Note2)</sup>	Type of Contract	Annual Rent (JPY mn.) <sup>(Note3)</sup>	Percentage <sup>(Note4)</sup>	Lease Term <sup>(Note5)</sup>	Lease Term Remaining <sup>(Note6)</sup>
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not Disclosed	-	1.0 years	0.5 years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	6.0 years	2.2 years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	12.0 years	5.2 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	1.7 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	14.1 years
L-46	IIF Hyogo Tatsuno Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.1 years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	4.6 years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co.,Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	5.0 years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	16.2 years
L-50	IIF Shonan Logistics Center	SUZUKEN CO.,LTD.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	5.8 years
L-51	IIF Yokkaichi Logistics Center (Note9)	Kajima Tatemono Sogo Kanri Co.,Ltd.	2	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.3 years
L-52	IIF Shiga Ryuoh Logistics Center	Workman Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	2.2 years
L-53	IIF Omihachiman Logistics Center	Kansai Maruwa Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	12.9 years
L-54	IIF Musashimurayama Logistics Center II	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	16.1 years
L-55	IIF Fukuokahisayama Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	16.1 years
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	31.1 years	31.1 years
L-57	IIF Kitakyushu Logistics Center III	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-58	IIF Osakaibaraki Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	16.1 years
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	29.1 years	29.1 years
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	30.1 years
L-61	IIF Tosu Logistics Center II	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	16.1 years
L-62	IIF Tsuchiura Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-63	IIF Sendai Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years
L-64	IIF Toyama Logistics Center	LOGISTEED, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	14.8 years	14.8 years
L-65	IIF Hadano Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years
L-66	IIF Sapporokitahiroshima Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-67	IIF Komaki Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-68	IIF Kitakyushu Logistics Center II	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-69	IIF Sakura Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	30.1 years
L-70	IIF Yokosuka Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years
L-71	IIF Toyohashi Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	16.1 years
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-73	IIF Kitakyushu Logistics Center I	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years

# Lease Contracts (3) (After 12th public offering)

## Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Name of Tenants <sup>(Note1)</sup>	No. of Tenants <sup>(Note2)</sup>	Type of Contract	Annual Rent (JPY mn.) <sup>(Note3)</sup>	Percentage <sup>(Note4)</sup>	Lease Term <sup>(Note5)</sup>	Lease Term Remaining <sup>(Note6)</sup>
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	15.1 years
L-77	IIF ShigaOtsu Logistics Center	LOGISTEED, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	30.1 years	30.1 years
L-78	IIF Sapporo Logistics Center II	LOGISTEED, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years
L-79	IIF Sagamiara Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	23.9 years	23.9 years
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	14.1 years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	121	0.3%	32.0 years	16.6 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.1%	28.5 years	7.0 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	2.1 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	5.2 years
F-7	IIF Sagamiara R&D Center	Micron Memory Japan, K.K.	2	Ordinary Lease	Not Disclosed	-	9.9 years	3.7 years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.5 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	21.8 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	41.1 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	2.5 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	2.5 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	44.0 years
F-15	IIF Atsugi Manufacturing Center (Note10)	Ichikoh Industries, Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	10.0 years	5.2 years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	6.1 years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	13.1 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	25.1 years
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	AISIN CORPORATION	5	Fixed-Term Lease	Not Disclosed	-	4.7 years	0.6 years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited, etc.	7	Ordinary Lease, etc	Not Disclosed	-	18.9 years	15.3 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	14.6 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	47.0 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	47.0 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	26.8 years
F-27	IIF Ota Manufacturing Center	Ota-ku	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	8.1 years

## Lease Contracts (4) (After 12th public offering)

### Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Name of Tenants <sup>(Note1)</sup>	No. of Tenants <sup>(Note2)</sup>	Type of Contract	Annual Rent (JPY mn.) <sup>(Note3)</sup>	Percentage <sup>(Note4)</sup>	Lease Term <sup>(Note5)</sup>	Lease Term Remaining <sup>(Note6)</sup>
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	4	Fixed-Term Lease	665	1.9%	12.0 years	0.3 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	5.5%	15.4 years	1.8 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	8.0 years
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	1.6 years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	39.9 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	21.8 years
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co.,Ltd.	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	49.7 years
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co.,Ltd.	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	49.7 years
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co.,Ltd.	1	Fixed-Term Lease	Not Disclosed	-	50.0 years	49.7 years
					Portfolio Total	100.0%	18.0 years	11.4 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.

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

# Debt Stability (1) (As of January 31, 2024)

## 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						
Short-term borrowing	Development Bank of Japan Inc.	1,000	1,000	May 15, 2023	0.22364	May 15, 2024	Float	1 years	0.3 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		0.22864		Float	1 years	0.3 years
	Development Bank of Japan Inc.	1,000	1,000	Mar. 30, 2012	2.22000	Mar. 29, 2024	Fixed	12 years	0.2 years
	Development Bank of Japan Inc.	1,000	1,000	Feb. 6, 2013	1.83000	Feb. 5, 2025	Fixed	12 years	1.0 years
Long-term borrowing	Nippon Life Insurance Company	2,000	2,000	Jun. 28, 2013	1.75000	Jun. 28, 2024	Fixed	11 years	0.4 years
	MUFG Bank, Ltd.	700	700	Feb. 6, 2014	1.31000	Aug. 6, 2024	Fixed	10.5 years	0.5 years
	Sumitomo Mitsui Banking Corporation	900	900		1.24100	Feb. 6, 2024	Fixed (Note 4)	10 years	0.0 years
	Development Bank of Japan Inc.	1,000	1,000	Mar. 13, 2014	1.67000	Mar. 13, 2026	Fixed	12 years	2.1 years
	MUFG Bank, Ltd.	724	1,000		1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	2.1 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	1,158	1,600						
	Sumitomo Mitsui Trust Bank, Limited	442							
	MUFG Bank, Ltd.	1,350	1,350	Mar. 16, 2015	0.98000	Mar. 14, 2025	Fixed	10 years	1.1 years
	SBI Shinsei Bank, Limited.	850	850		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	1.1 years
	Mizuho Trust & Banking Co., Ltd.	850	850		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	1.1 years
	MUFG Bank, Ltd.	2,570	3,550		0.92990	Sep. 13, 2024	Fixed (Note 4)	9.5 years	0.6 years
	Sumitomo Mitsui Trust Bank, Limited	980							
	Development Bank of Japan Inc.	1,000	1,000	Mar. 31, 2015	1.26000	Mar. 31, 2027	Fixed	12 years	3.2 years
	Meiji Yasuda Life Insurance Company	850	850		1.19000	Mar. 31, 2026	Fixed	11 years	2.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.98000	Mar. 31, 2025	Fixed	10 years	1.2 years
	MUFG Bank, Ltd.	833	1,150		0.91900	Sep. 30, 2024	Fixed (Note 4)	9.5 years	0.7 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	2.2 years
	The Bank of Fukuoka, LTD.	800	800		0.50130	Mar. 31, 2026	Fixed	10 years	2.2 years
	MUFG Bank, Ltd.	2,000	2,000	Aug. 31, 2016	0.44000	Aug. 31, 2026	Fixed	10 years	2.6 years
	MUFG Bank, Ltd.	1,600	1,600	Feb. 17, 2017	0.48500	Aug. 15, 2025	Fixed	8.5 years	1.5 years
	MUFG Bank, Ltd.	3,256	4,500	Mar. 6, 2017	0.62977	Mar. 6, 2026	Fixed	9 years	2.1 years
	Sumitomo Mitsui Trust Bank, Limited	1,244							
	MUFG Bank, Ltd.	2,170	3,000		0.67606	Sep. 4, 2026	Fixed	9.5 years	2.6 years
	Sumitomo Mitsui Trust Bank, Limited	830							
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.49750	Mar. 6, 2025	Fixed	8 years	1.1 years
	MUFG Bank, Ltd.	2,100	2,900	Mar. 17, 2017	0.60233	Sep. 17, 2025	Fixed	8.5 years	1.6 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	MUFG Bank, Ltd.	1,000	1,000		0.53000	Mar. 17, 2026	Fixed	9 years	2.1 years
	Development Bank of Japan Inc.	1,000	1,000		0.86600	Mar. 16, 2029	Fixed	12 years	5.1 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.50500	Mar. 17, 2025	Fixed	8 years	1.1 years
	Mizuho Bank, Ltd.	1,000	1,000		0.63300	Mar. 17, 2027	Fixed	10 years	3.1 years
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	3.1 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	3.1 years
	The Bank of Fukuoka, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	3.1 years
	The Norinchukin Bank	1,000	1,000		0.50500	Mar. 17, 2025	Fixed	8 years	1.1 years
	MUFG Bank, Ltd.	4,054	5,600	Mar. 31, 2017	0.57171	Sep. 30, 2025	Fixed	8.5 years	1.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,546							
	MUFG Bank, Ltd.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	3.2 years
Sumitomo Mitsui Banking Corporation	600	600		0.48500	Mar. 31, 2025	Fixed	8 years	1.2 years	
SBI Shinsei Bank, Limited.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	3.2 years	
Development Bank of Japan Inc.	1,300	1,300		0.83800	Mar. 30, 2029	Fixed	12 years	5.2 years	
Mizuho Bank, Ltd.	1,200	1,200		0.63500	Mar. 31, 2027	Fixed	10 years	3.2 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						
Long-term borrowing	MUFG Bank, Ltd.	2,938	4,000	Mar. 29, 2017	0.67599	Sep. 30, 2027	Fixed	10 years	3.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,062							
	MUFG Bank, Ltd.	2,791	3,800		0.86109	Sep. 28, 2029	Fixed	12 years	5.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,009							
	MUFG Bank, Ltd.	2,100	2,900	Feb. 1, 2018	0.48077	Aug. 1, 2024	Fixed	6.5 years	0.5 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	JAPAN POST INSURANCE Co., Ltd.	2,300	2,400		0.88100	Feb. 1, 2030	Fixed	12 years	6.0 years
	Sumitomo Mitsui Trust Bank, Limited	100							
	Mizuho Bank, Ltd.	700	700		0.67900	Feb. 1, 2028	Fixed	10 years	4.0 years
	Development Bank of Japan Inc.	2,500	2,500	Feb. 27, 2018	0.70100	Aug. 31, 2028	Fixed	10.5 years	4.6 years
	Development Bank of Japan Inc.	2,500	2,500		0.85000	Feb. 28, 2030	Fixed	12 years	6.1 years
	Development Bank of Japan Inc.	400	400	Mar. 7, 2018	0.69600	Sep. 7, 2028	Fixed	10.5 years	4.6 years
	Sumitomo Mitsui Banking Corporation	400	400		0.59800	Sep. 7, 2027	Fixed	9.5 years	3.6 years
	Mizuho Bank, Ltd.	400	400		0.64600	Mar. 7, 2028	Fixed	10 years	4.1 years
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100		0.64600	Mar. 7, 2028	Fixed	10 years	4.1 years
	MUFG Bank, Ltd.	3,618	5,000	Mar. 9, 2018	0.70243	Mar. 9, 2028	Fixed	10 years	4.1 years
	Sumitomo Mitsui Trust Bank, Limited	1,382							
	MUFG Bank, Ltd.	724	1,000		0.80315	Mar. 9, 2029	Fixed	11 years	5.1 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	434	600	Mar. 30, 2018	0.63050	Sep. 30, 2027	Fixed	9.5 years	3.7 years
	Sumitomo Mitsui Trust Bank, Limited	166							
	Development Bank of Japan Inc.	1,200	1,200		0.67500	Sep. 29, 2028	Fixed	10.5 years	4.7 years
	Sumitomo Mitsui Banking Corporation	600	600		0.57800	Sep. 30, 2027	Fixed	9.5 years	3.7 years
	Mizuho Bank, Ltd.	500	500		0.62500	Mar. 31, 2028	Fixed	10 years	4.2 years
	MUFG Bank, Ltd.	1,000	1,000	Mar. 29, 2019	0.38500	Sep. 30, 2027	Fixed	8.5 years	3.7 years
	MUFG Bank, Ltd.	1,000	1,000		0.45000	Sep. 29, 2028	Fixed	9.5 years	4.7 years
	MUFG Bank, Ltd.	3,274	3,274		0.51000	Mar. 29, 2029	Fixed	10 years	5.2 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.45792	Mar. 31, 2027	Fixed	8 years	3.2 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.20500	Mar. 29, 2024	Fixed	5 years	0.2 years
	MUFG Bank, Ltd.	900	900	May. 31, 2019	0.41000	Nov. 30, 2028	Fixed	9.5 years	4.8 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.35890	Nov. 30, 2026	Fixed	7.5 years	2.8 years
	Sumitomo Mitsui Banking Corporation	800	800		0.36800	Nov. 30, 2027	Fixed	8.5 years	3.8 years
	Sumitomo Mitsui Banking Corporation	800	800		0.43300	Nov. 30, 2028	Fixed	9.5 years	4.8 years
	Development Bank of Japan Inc.	1,600	1,600		0.56100	May. 31, 2030	Fixed	11 years	6.3 years
	Mizuho Bank, Ltd.	1,000	1,000		0.40800	May. 31, 2028	Fixed	9 years	4.3 years
	Mizuho Bank, Ltd.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	5.3 years
	Nippon Life Insurance Company	1,500	1,500		0.56100	May. 31, 2030	Fixed	11 years	6.3 years
	The Norinchukin Bank	1,000	1,000		0.34400	Aug. 2, 2027	Fixed	8.2 years	3.5 years
	SBI Shinsei Bank, Limited.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	5.3 years
	MUFG Bank, Ltd.	583	583	Jun. 30, 2019	0.46000	Nov. 30, 2028	Fixed	9.4 years	4.8 years
Sumitomo Mitsui Banking Corporation	1,626	1,626	Sep. 30, 2019	0.27630	Sep. 29, 2028	Fixed	9 years	4.7 years	
Mizuho Bank, Ltd.	1,500	1,500	Mar. 31, 2020	0.43400	Mar. 29, 2030	Fixed	10 years	6.2 years	
Sumitomo Mitsui Trust Bank, Limited	200	200		0.30303	Oct. 31, 2024	Fixed	4.5 years	0.8 years	
Sumitomo Mitsui Trust Bank, Limited	300	300		0.40496	Oct. 31, 2027	Fixed	7.5 years	3.8 years	
Mizuho Bank, Ltd.	300	300		0.32600	Apr. 30, 2028	Fixed	8 years	4.3 years	
Sumitomo Mitsui Banking Corporation	500	500		0.35200	Oct. 31, 2028	Fixed	8.5 years	4.8 years	
MUFG Bank, Ltd.	400	400		0.44000	Oct. 31, 2029	Fixed	9.5 years	5.8 years	
Mizuho Bank, Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	5.8 years	
Mizuho Trust & Banking Co., Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	5.8 years	
Development Bank of Japan Inc.	500	500		0.48100	Oct. 31, 2030	Fixed	10.5 years	6.8 years	

# Debt Stability (2) (As of January 31, 2024)

## 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						
Sumitomo Mitsui Trust Bank, Limited	500	500	May 28, 2020	0.27585	Oct. 31, 2024	Fixed	4.4 years	0.8 years
	700	700		0.39730	Oct. 31, 2027	Fixed	7.4 years	3.8 years
Sumitomo Mitsui Trust Bank, Limited	500	500	Jun. 30, 2020	0.32600	Apr. 30, 2028	Fixed	7.9 years	4.3 years
Mizuho Bank, Ltd.	1,100	1,100		0.35100	Oct. 31, 2028	Fixed	8.4 years	4.8 years
Sumitomo Mitsui Banking Corporation	1,000	1,000	Jul. 13, 2020	0.42000	Oct. 31, 2029	Fixed	9.4 years	5.8 years
MUFG Bank, Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	5.8 years
Mizuho Bank, Ltd.	800	800	Sep. 28, 2020	0.40100	Oct. 31, 2029	Fixed	9.4 years	5.8 years
Mizuho Trust & Banking Co., Ltd.	1,300	1,300		0.47900	Oct. 31, 2030	Fixed	10.4 years	6.8 years
Development Bank of Japan Inc.	1,000	1,000	Sep. 9, 2021	0.36292	Jun. 30, 2027	Fixed	7 years	3.4 years
Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.34600	Jun. 30, 2028	Fixed	8 years	4.4 years
The Norinchukin Bank	200	200	Sep. 30, 2021	0.24786	Oct. 31, 2024	Fixed	4.3 years	0.8 years
Sumitomo Mitsui Trust Bank, Limited	400	400		0.37942	Oct. 31, 2027	Fixed	7.3 years	3.8 years
Sumitomo Mitsui Trust Bank, Limited	200	200	Nov. 30, 2021	0.33600	Apr. 30, 2028	Fixed	7.8 years	4.3 years
Mizuho Bank, Ltd.	700	700		0.36100	Oct. 31, 2028	Fixed	8.3 years	4.8 years
Sumitomo Mitsui Banking Corporation	500	500	Feb. 4, 2022	0.41000	Oct. 31, 2029	Fixed	9.3 years	5.8 years
MUFG Bank, Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	5.8 years
Mizuho Bank, Ltd.	500	500	Mar. 29, 2022	0.41200	Oct. 31, 2029	Fixed	9.3 years	5.8 years
Mizuho Trust & Banking Co., Ltd.	700	700		0.49100	Oct. 31, 2030	Fixed	10.3 years	6.8 years
Development Bank of Japan Inc.	1,000	1,000	Sep. 9, 2021	0.18000	Mar. 28, 2024	Fixed	3.5 years	0.2 years
MUFG Bank, Ltd.	1,300	1,300		0.16922	Sep. 30, 2024	Fixed	4 years	0.7 years
MUFG Bank, Ltd.	1,500	1,500	Sep. 30, 2021	0.21380	Sep. 28, 2026	Fixed	6 years	2.7 years
Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.24193	Mar. 29, 2027	Fixed	6.5 years	3.2 years
Sumitomo Mitsui Banking Corporation	1,200	1,200	Sep. 30, 2021	0.26073	Sep. 28, 2027	Fixed	7 years	3.7 years
Sumitomo Mitsui Trust Bank, Limited	2,500	2,500		0.31600	Mar. 28, 2029	Fixed	8.5 years	5.2 years
The Norinchukin Bank	1,500	1,500	Nov. 30, 2021	0.34500	Sep. 28, 2029	Fixed	9 years	5.7 years
Sumitomo Mitsui Banking Corporation	1,000	1,000		0.33000	Mar. 28, 2030	Fixed	9.5 years	6.2 years
MUFG Bank, Ltd.	1,000	1,000	Feb. 4, 2022	0.36500	Mar. 28, 2030	Fixed	9.5 years	6.2 years
Mizuho Bank, Ltd.	3,000	3,000		0.36000	Sep. 27, 2030	Fixed	10 years	6.7 years
MUFG Bank, Ltd.	1,500	1,500	Mar. 29, 2022	0.40500	Sep. 27, 2030	Fixed	10 years	6.7 years
SBI Shinsei Bank, Limited.	3,000	3,000		0.40500	Sep. 27, 2030	Fixed	10 years	6.7 years
Mizuho Bank, Ltd.	2,800	2,800	Mar. 31, 2022	0.47700	Sep. 29, 2031	Fixed	11 years	7.7 years
Development Bank of Japan Inc.	1,900	1,900		0.34000	Mar. 31, 2031	Fixed	9.6 years	7.2 years
MUFG Bank, Ltd.	600	600	Sep. 30, 2021	0.17443	Sep. 4, 2026	Fixed	5 years	2.6 years
Sumitomo Mitsui Trust Bank, Limited	800	800		0.36000	Mar. 31, 2031	Fixed	9.5 years	7.2 years
MUFG Bank, Ltd.	300	300	Nov. 30, 2021	0.20461	Sep. 4, 2026	Fixed	4.9 years	2.6 years
Sumitomo Mitsui Trust Bank, Limited	1,000	1,000		0.37130	Sep. 28, 2029	Fixed	8 years	5.7 years
Sumitomo Mitsui Banking Corporation	1,000	1,000	Feb. 4, 2022	0.46000	Nov. 28, 2031	Fixed	10 years	7.8 years
MUFG Bank, Ltd.	450	450		0.37125	Jan. 31, 2029	Fixed	7 years	5.0 years
Sumitomo Mitsui Trust Bank, Limited	500	500	Mar. 29, 2022	0.46550	Jan. 31, 2030	Fixed	8 years	6.0 years
Sumitomo Mitsui Banking Corporation	1,250	1,250		0.51000	Feb. 4, 2032	Fixed	10 years	8.0 years
MUFG Bank, Ltd.	2,000	2,000	Jun. 30, 2022	0.83400	Mar. 31, 2033	Fixed	11 years	9.2 years
Development Bank of Japan Inc.	500	500		0.63300	Mar. 29, 2030	Fixed	8 years	6.2 years
Sumitomo Mitsui Trust Bank, Limited	1,500	1,500	Aug. 5, 2022	0.90900	Jun. 30, 2032	Fixed	10 years	8.4 years
Mizuho Bank, Ltd.	500	500		0.70900	Jul. 30, 2032	Fixed	10 years	8.5 years
THE NISHI-NIPPON CHITIBANK, LTD.	700	700	Sep. 15, 2022	0.86000	Sep. 15, 2032	Fixed	10 years	8.6 years
The Chugoku Bank, Ltd.	2,000	2,000		0.88000	Sep. 16, 2032	Fixed	10 years	8.6 years
Mizuho Bank, Ltd.	1,500	1,500	Sep. 16, 2022		Sep. 16, 2032	Fixed	10 years	8.6 years
SBI Shinsei Bank, Limited.	1,000	1,000		0.76000	Mar. 14, 2031	Fixed	8.5 years	7.1 years
Shinkin Central Bank	1,000	1,000	Mar. 14, 2031		Mar. 14, 2031	Fixed	8.5 years	7.1 years
The 77 Bank Ltd.	2,800	2,800		0.98000	Sep. 30, 2032	Fixed	10 years	8.7 years
MUFG Bank, Ltd.	100	1,000	Sep. 30, 2022	0.83100	Sep. 30, 2030	Fixed	8 years	6.7 years
Sumitomo Mitsui Trust Bank, Limited	900	900		0.83100	Sep. 30, 2030	Fixed	8 years	6.7 years
Kansai Mirai Bank, Limited								

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						
MUFG Bank, Ltd.	1,300	1,300	Feb. 6, 2023	0.41000	Jan. 31, 2025	Fixed	2 years	1.0 years
	1,250	1,250		0.56000	Jul. 31, 2026	Fixed	3.5 years	2.5 years
Sumitomo Mitsui Trust Bank, Limited	950	950	Mar. 31, 2023	0.48310	Jul. 31, 2025	Fixed	2.5 years	1.5 years
Sumitomo Mitsui Banking Corporation	1,000	1,000		0.49500	Jan. 30, 2026	Fixed	3 years	2.0 years
Mizuho Bank, Ltd.	500	500	Apr. 28, 2023	0.62300	Feb. 5, 2027	Fixed	4 years	3.0 years
Mizuho Bank, Ltd.	500	500		0.71400	Feb. 4, 2028	Fixed	5 years	4.0 years
Sumitomo Mitsui Trust Bank, Limited	500	500	Apr. 28, 2023	0.71400	Feb. 4, 2028	Fixed	5 years	4.0 years
Development Bank of Japan Inc.	1,700	1,700		1.07800	Mar. 30, 2031	Fixed	8 years	7.2 years
MUFG Bank, Ltd.	800	800	Jun. 30, 2023	0.94500	Apr. 30, 2032	Fixed	9 years	8.3 years
Development Bank of Japan Inc.	1,000	1,000		0.82800	May. 15, 2031	Fixed	8 years	7.3 years
Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	Jun. 30, 2023	0.37292	Dec. 28, 2026	Fixed	3.5 years	2.9 years
Mizuho Bank, Ltd.	900	900		0.43100	Jun. 30, 2027	Fixed	4 years	3.4 years
Mizuho Bank, Ltd.	1,400	1,400	Aug. 4, 2023	0.89000	Jun. 30, 2032	Fixed	9 years	8.4 years
THE YAMAGUCHI BANK, Ltd.	500	500		1.18500	Aug. 4, 2033	Fixed	10 years	9.5 years
Sumitomo Mitsui Banking Corporation	1,000	1,000	Sep. 28, 2023	1.14694	Sep. 28, 2031	Fixed	8 years	7.7 years
MUFG Bank, Ltd.	1,500	1,500		0.23364	Apr. 18, 2025	Fixed	1.5 years	1.2 years
MUFG Bank, Ltd.	1,500	1,500	Oct. 18, 2023	0.50000	Apr. 20, 2026	Fixed	2.5 years	2.2 years
MUFG Bank, Ltd.	1,500	1,500		0.84000	Apr. 18, 2029	Fixed	5.5 years	5.2 years
MUFG Bank, Ltd.	1,500	1,500	Dec. 11, 2023	1.04500	Oct. 18, 2030	Fixed	7 years	6.7 years
MUFG Bank, Ltd.	1,500	1,500		1.08500	Apr. 18, 2031	Fixed	7.5 years	7.2 years
Sumitomo Mitsui Banking Corporation	2,000	2,000	Dec. 11, 2023	1.12425	Dec. 11, 2031	Fixed	8 years	7.9 years
Sumitomo Mitsui Trust Bank, Limited	2,000	2,000		1.31775	Dec. 9, 2033	Fixed	10 years	9.9 years
Mizuho Bank, Ltd.	2,000	2,000	Dec. 26, 2023	1.12425	Dec. 11, 2031	Fixed	8 years	7.9 years
Mizuho Bank, Ltd.	2,000	2,000		1.31775	Dec. 9, 2033	Fixed	10 years	9.9 years
Sumitomo Mitsui Banking Corporation	1,000	1,000	Dec. 26, 2023	1.25900	Nov. 30, 2033	Fixed	9.9 years	9.8 years
Mizuho Bank, Ltd.	1,000	1,000		1.25900	Nov. 30, 2033	Fixed	9.9 years	9.8 years
Sumitomo Mitsui Banking Corporation	2,000	2,000	Dec. 26, 2023	1.25800	Nov. 30, 2033	Fixed	9.9 years	9.8 years
Third series unsecured investment corporation bonds	2,000	2,000		0.89000	Jun. 26, 2024	Fixed	10 years	0.4 years
Fourth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2016	0.40000	Dec. 25, 2026	Fixed	10 years	2.9 years
Fifth series unsecured investment corporation bonds	3,000	3,000		0.39000	Sep. 5, 2031	Fixed	10 years	7.6 years
Sixth series unsecured investment corporation bonds	2,000	2,000	Sep. 7, 2021	0.68000	Sep. 5, 2036	Fixed	15 years	12.6 years
Seventh series unsecured investment corporation bonds	1,700	1,700		1.00000	Sep. 30, 2037	Fixed	15 years	13.7 years
Eighth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2022	0.42000	Dec. 24, 2027	Fixed	5 years	3.9 years
Total / Average	220,283	220,283		0.67			9.0 years	4.6 years

(Note 1) Outstanding balance as of January 31, 2024, 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 January 31, 2024. 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 January 31, 2024. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount. The same shall apply hereinafter.

# Debt Stability (3) Borrowings through the 12th public offering (As of March 4, 2024)

## 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						
Short-term borrowing	MUFG Bank, Ltd.	2,000	2,000	Feb. 29, 2024	0.21955	Aug. 30, 2024	Float	0.5 years	0.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		0.21955	Aug. 30, 2024	Float	0.5 years	0.5 years
	Mizuho Bank, Ltd.	500	500		0.21955	Aug. 30, 2024	Float	0.5 years	0.5 years
	Mizuho Bank, Ltd.	1,500	1,500		0.21955	Feb. 28, 2025	Float	1 years	1.0 years
Long-term borrowing	MUFG Bank, Ltd.	1,000	1,000	Feb. 29, 2024	0.22455	Aug. 30, 2025	Float	1.5 years	1.5 years
	MUFG Bank, Ltd.	3,000	3,000		0.85625	Feb. 28, 2030	Fixed	6 years	6.0 years
	MUFG Bank, Ltd.	2,000	2,000		0.35091	Feb. 28, 2031	Float <sup>(Note6)</sup>	7 years	7.0 years
	MUFG Bank, Ltd.	2,000	2,000		0.40091	Feb. 28, 2033	Float <sup>(Note7)</sup>	9 years	9.0 years
	MUFG Bank, Ltd.	4,000	4,000		0.43091	Feb. 28, 2034	Float <sup>(Note8)</sup>	10 years	10.0 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.27091	Feb. 27, 2026	Float	2 years	2.0 years
	Sumitomo Mitsui Banking Corporation	2,500	2,500		0.27091	Aug. 31, 2026	Float	2.5 years	2.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		0.28091	Aug. 31, 2028	Float	4.5 years	4.5 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		1.01300	Feb. 28, 2031	Fixed	7 years	7.0 years
	Sumitomo Mitsui Banking Corporation	500	500		1.11300	Feb. 27, 2032	Fixed	8 years	8.0 years
	Sumitomo Mitsui Banking Corporation	3,000	3,000			Feb. 28, 2034	Fixed	10 years	10.0 years
	Mizuho Bank, Ltd.	1,500	1,500		1.05100	Aug. 29, 2031	Fixed	7.5 years	7.5 years
	Mizuho Bank, Ltd.	2,500	2,500			Feb. 27, 2032	Fixed	8 years	8.0 years
	Mizuho Bank, Ltd.	4,000	4,000		1.20700	Feb. 28, 2033	Fixed	9 years	9.0 years
	Mizuho Bank, Ltd.	3,000	3,000		1.30000	Feb. 28, 2034	Fixed	10 years	10.0 years
	Sumitomo Mitsui Trust Bank, Limited	2,000			0.75625	Feb. 28, 2029	Fixed	5 years	5.0 years
	Development Bank of Japan Inc.	2,000	2,000		0.82900	Aug. 31, 2029	Fixed	5.5 years	5.5 years
	The Norinchukin Bank	3,000	3,000		1.11300	Feb. 27, 2032	Fixed	8 years	8.0 years
	The Norinchukin Bank	4,000	4,000		1.20700	Feb. 28, 2033	Fixed	9 years	9.0 years
	The Norinchukin Bank	3,000	3,000		1.30000	Feb. 28, 2034	Fixed	10 years	10.0 years
	SBI Shinsei Bank, Limited.	2,000	2,000		0.92100	Aug. 30, 2030	Fixed	6.5 years	6.5 years
	SBI Shinsei Bank, Limited.	2,000	2,000		1.20700	Feb. 28, 2033	Fixed	9 years	9.0 years
	SBI Shinsei Bank, Limited.	1,000	1,000		1.30000	Feb. 28, 2034	Fixed	10 years	10.0 years
	The Bank of Fukuoka, LTD.	1,000	1,000		1.11300	Feb. 27, 2032	Fixed	8 years	8.0 years
	The Bank of Fukuoka, LTD.	1,000	1,000		1.20700	Feb. 28, 2033	Fixed	9 years	9.0 years
	The Bank of Fukuoka, LTD.	1,000	1,000		1.30000	Feb. 28, 2034	Fixed	10 years	10.0 years
THE NISHI-NIPPON CHITIBANK, LTD.	500	500	1.09300	Feb. 27, 2032	Fixed	8 years	8.0 years		
<b>Total / Average</b>		<b>62,000</b>	<b>62,000</b>		<b>0.85</b>			<b>7.0 years</b>	<b>7.0 years</b>

- (Note 1) Outstanding balance as of March 4, 2024, 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 the interest rate in effect as of March 4, 2024 or the interest rate as of March 4, 2024 based on the calculations in the Loan Agreement.
- (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 March 4, 2024. The average is calculated by weighting the remaining term of each borrowing according to the borrowing amount. The same shall apply hereinafter.
- (Note 6) Interest rate is floating for the first 5 years and 1 month and fixed after 5 years and 2 months of the loan. The interest rate is fixed at 1.415% after the second month of the five-year period.
- (Note 7) Interest rate is floating for the first 5 years and 1 month and fixed after 5 years and 2 months of the loan. The interest rate is fixed at 1.578% after the second month of the five-year period.
- (Note 8) Interest rate is floating for the first 5 years and 1 month and fixed after 5 years and 2 months of the loan. The interest rate is fixed at 1.689% after the second month of the five-year period.

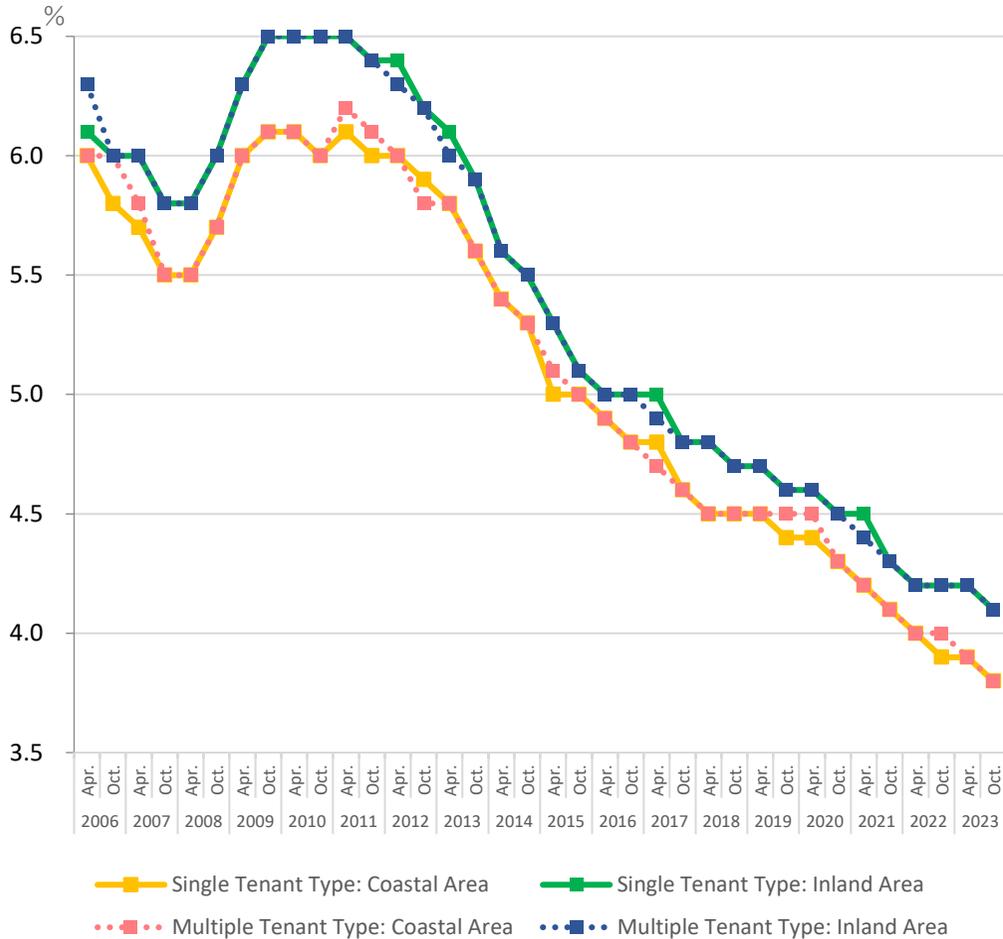
### Total Interest-bearing Debt (As of March 4, 2024)

<b>Total / Average</b>	<b>282,283</b>	<b>282,283</b>	<b>0.71</b>			<b>8.5 years</b>	<b>5.0 years</b>
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# Overview of the Logistics Market (1)

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

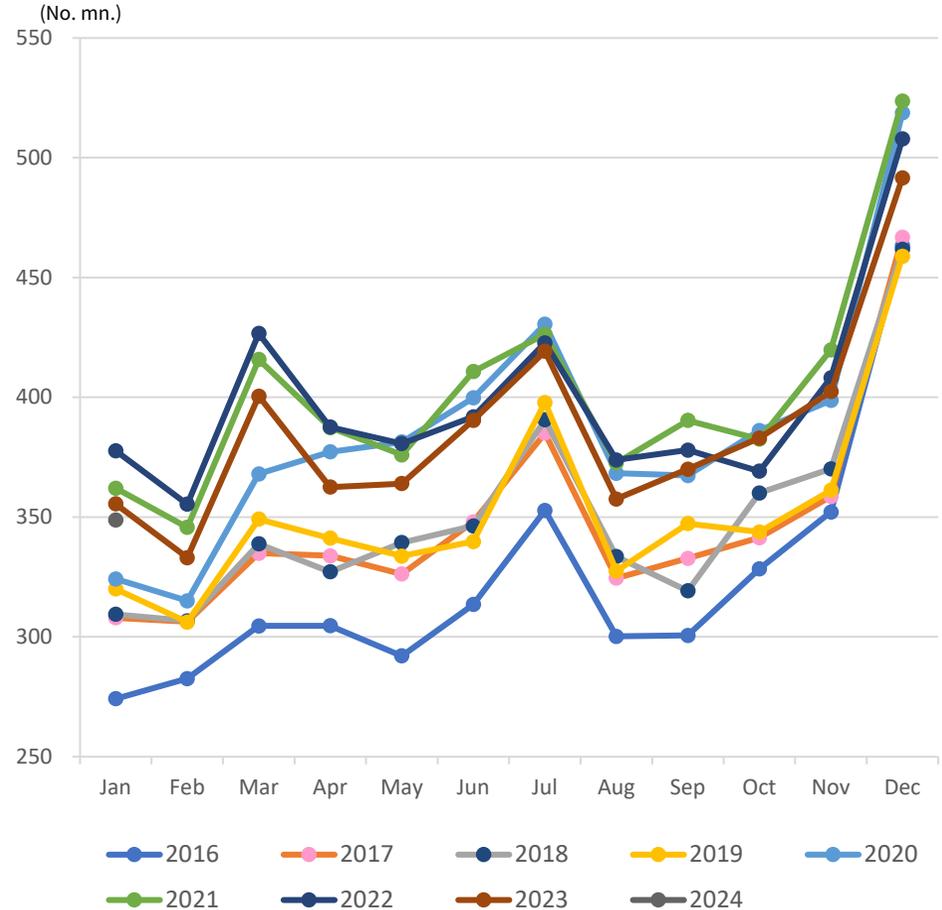
Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



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

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

Number of Parcels for Home Delivery Service Trend

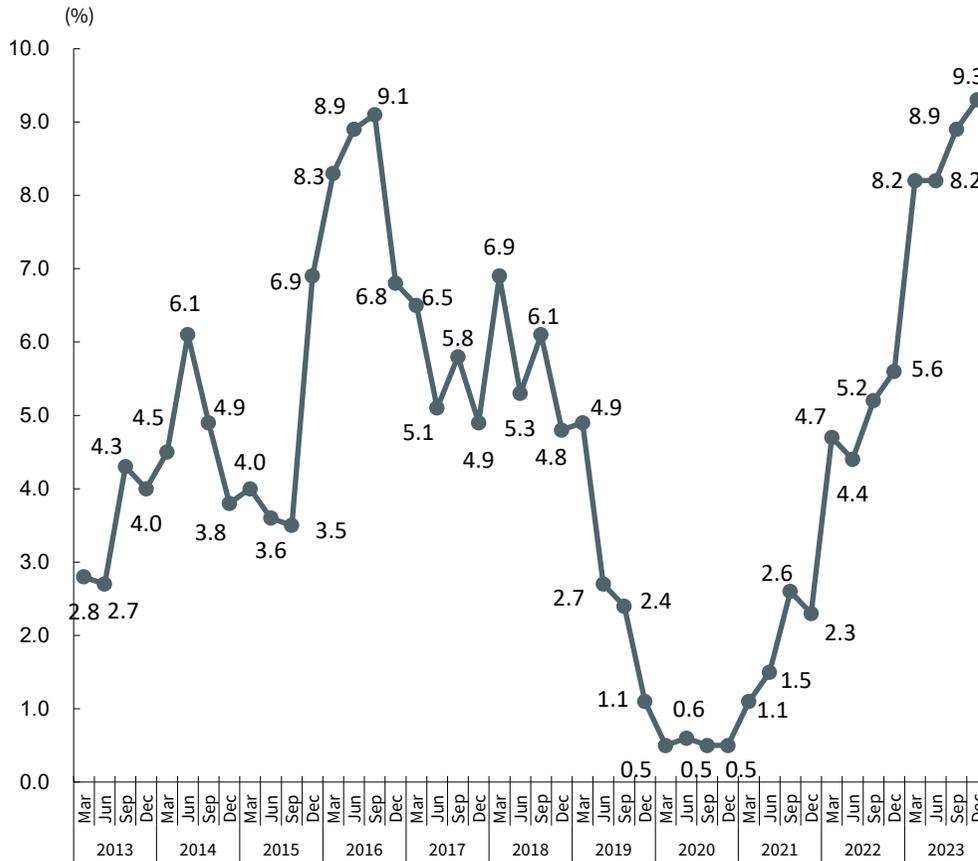


(Source) Ministry of Land, Infrastructure, Transport and Tourism

# Overview of the Logistics Market (2)

- Concentration of newly completed properties in areas with high vacancy and slow pace of vacancy digestion, resulting in a record high vacancy rate of 9.3% in Dec, 2023.

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

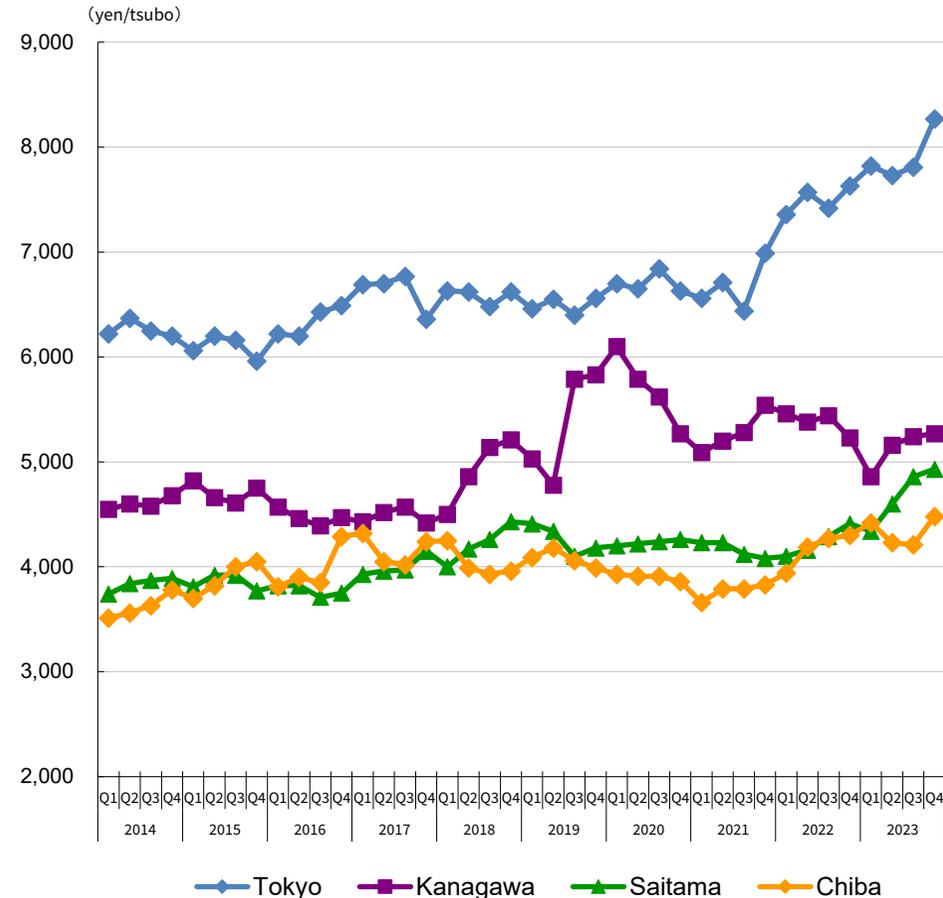


\*Vacancy rate covers 254 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(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.

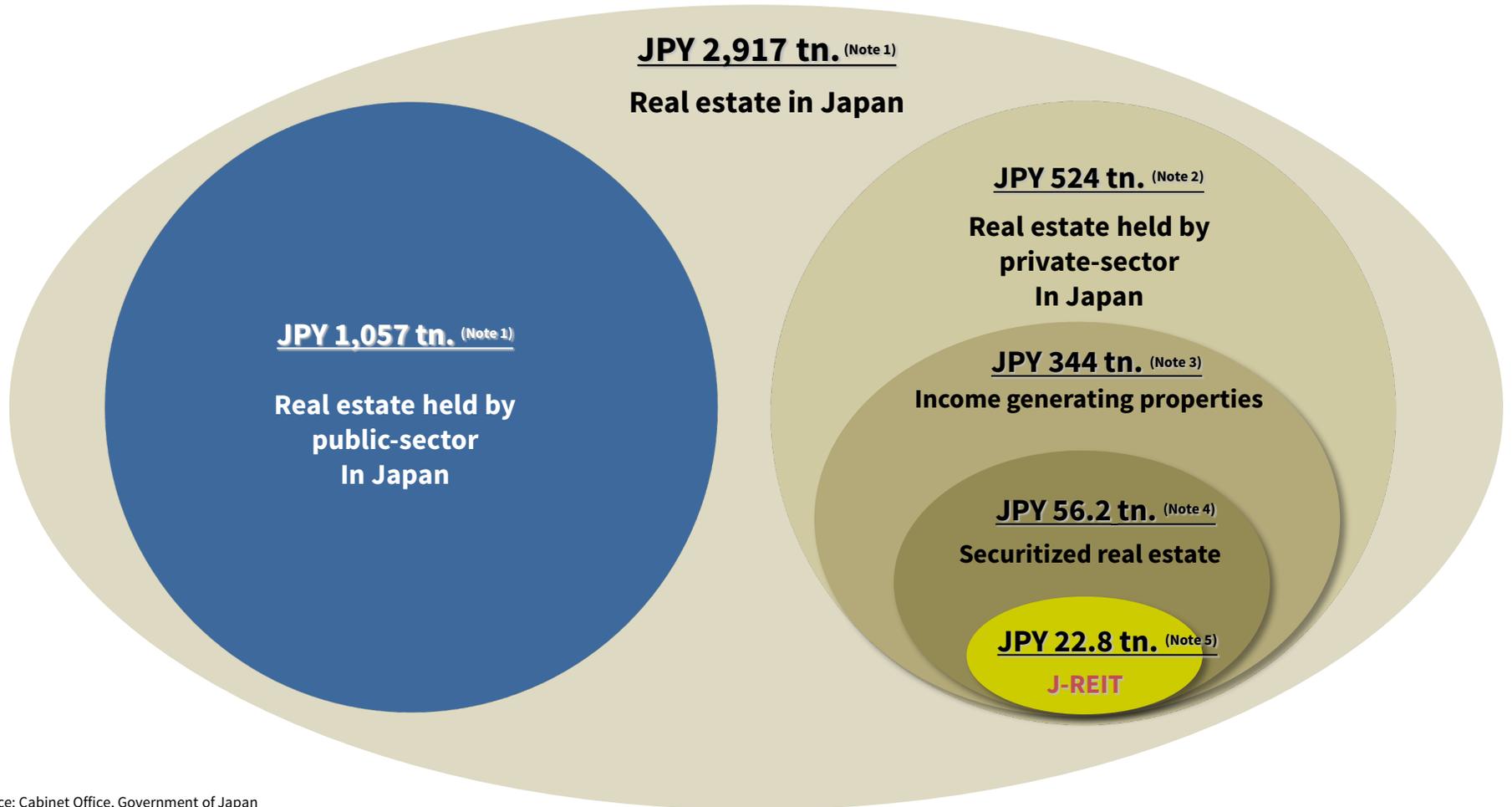
**Average Monthly Asking Rent for Large-scale Multi-tenant Logistics Properties**



(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 (Mar. 2024), Sumitomo Mitsui Trust Research Institute Report (July 2023)

(Note5) Source: ARES J-REIT Report (Mar. 2024)

# 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

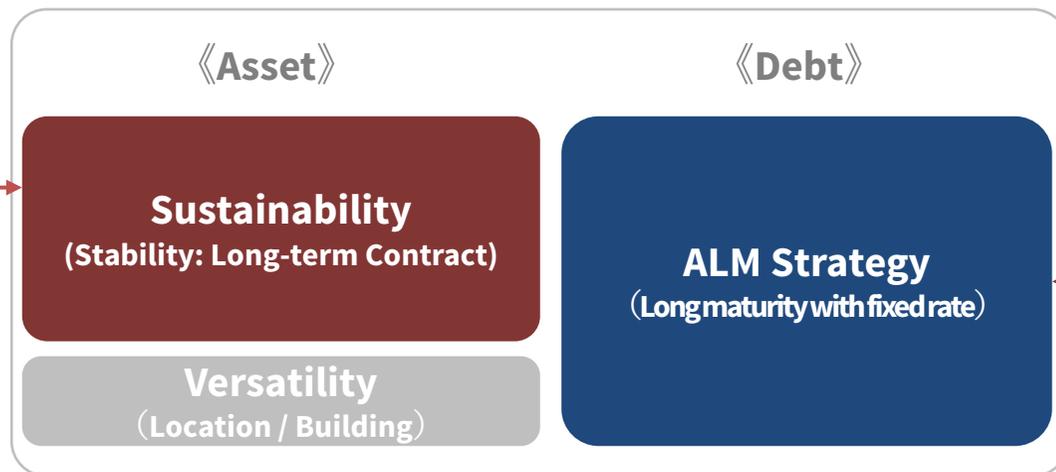
## 《Main Risk Factors》

- 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 increase in number of transaction and liquidity enhancement

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

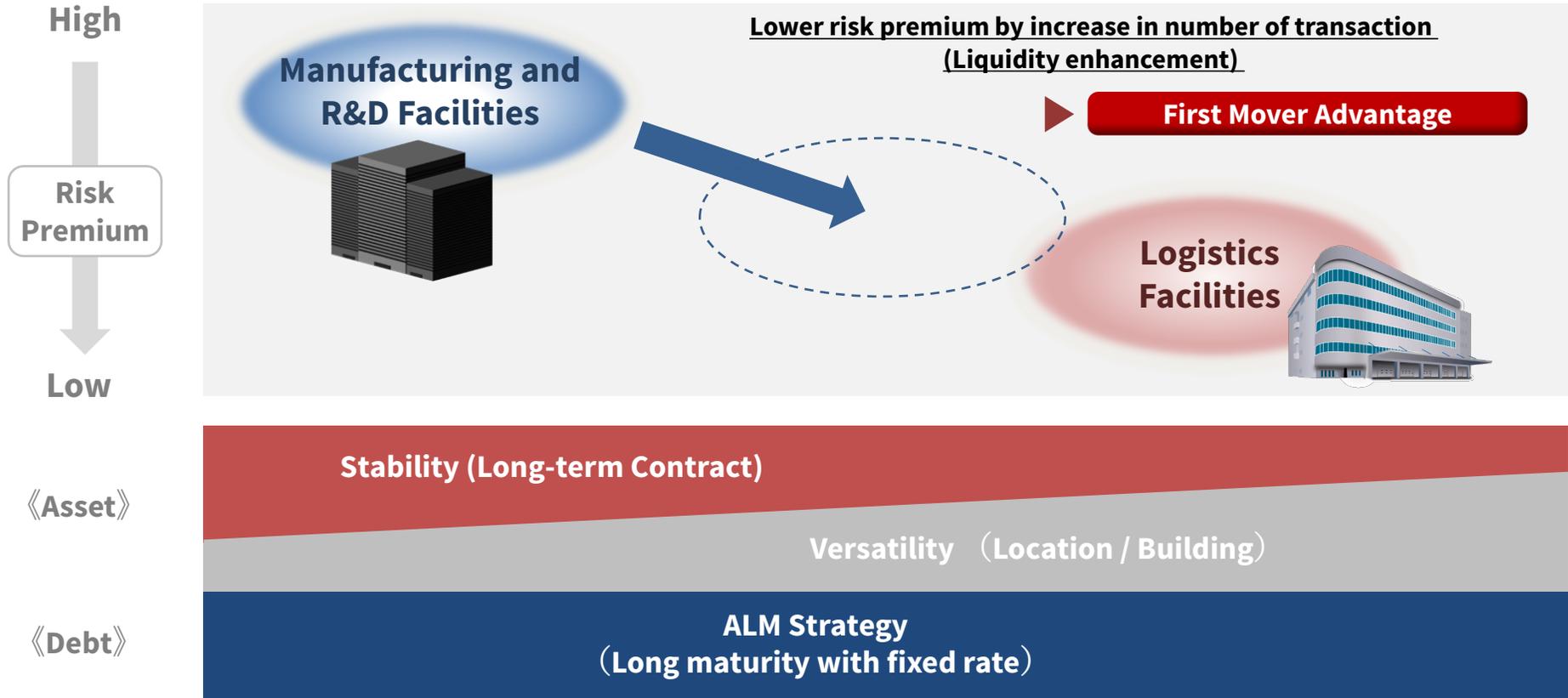


# IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(2)

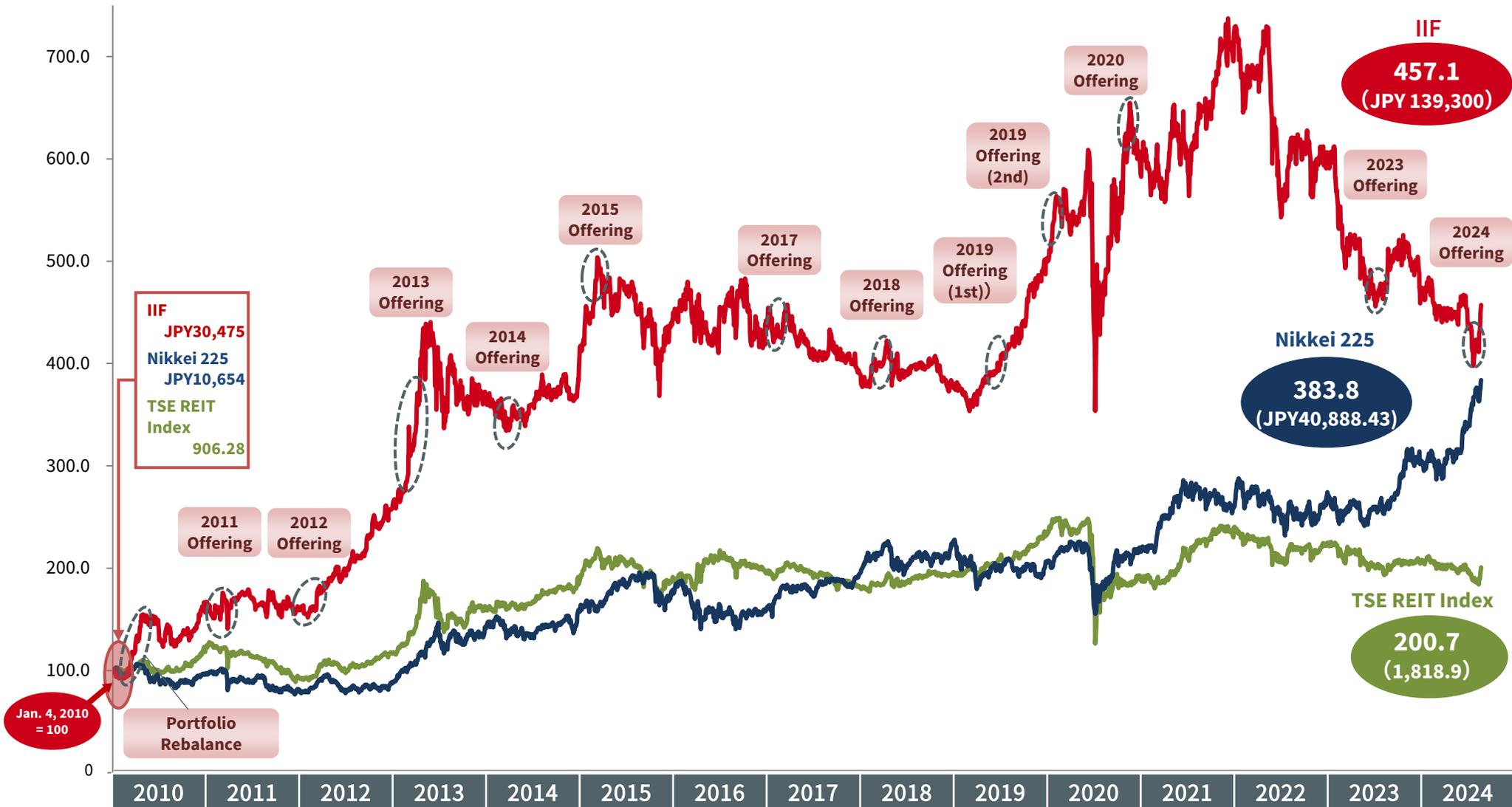
- Gain first-mover advantage with expectation of increasing liquidity and lowering risk premium for manufacturing and R&D facilities in the future

※Image of risk measures until risk premium is lowered

## — Realization of First-Mover Advantages —



# Unit Price Performance (Jan. 4, 2010 ~ Mar. 22, 2024)



(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 ~ Mar. 22, 2024)



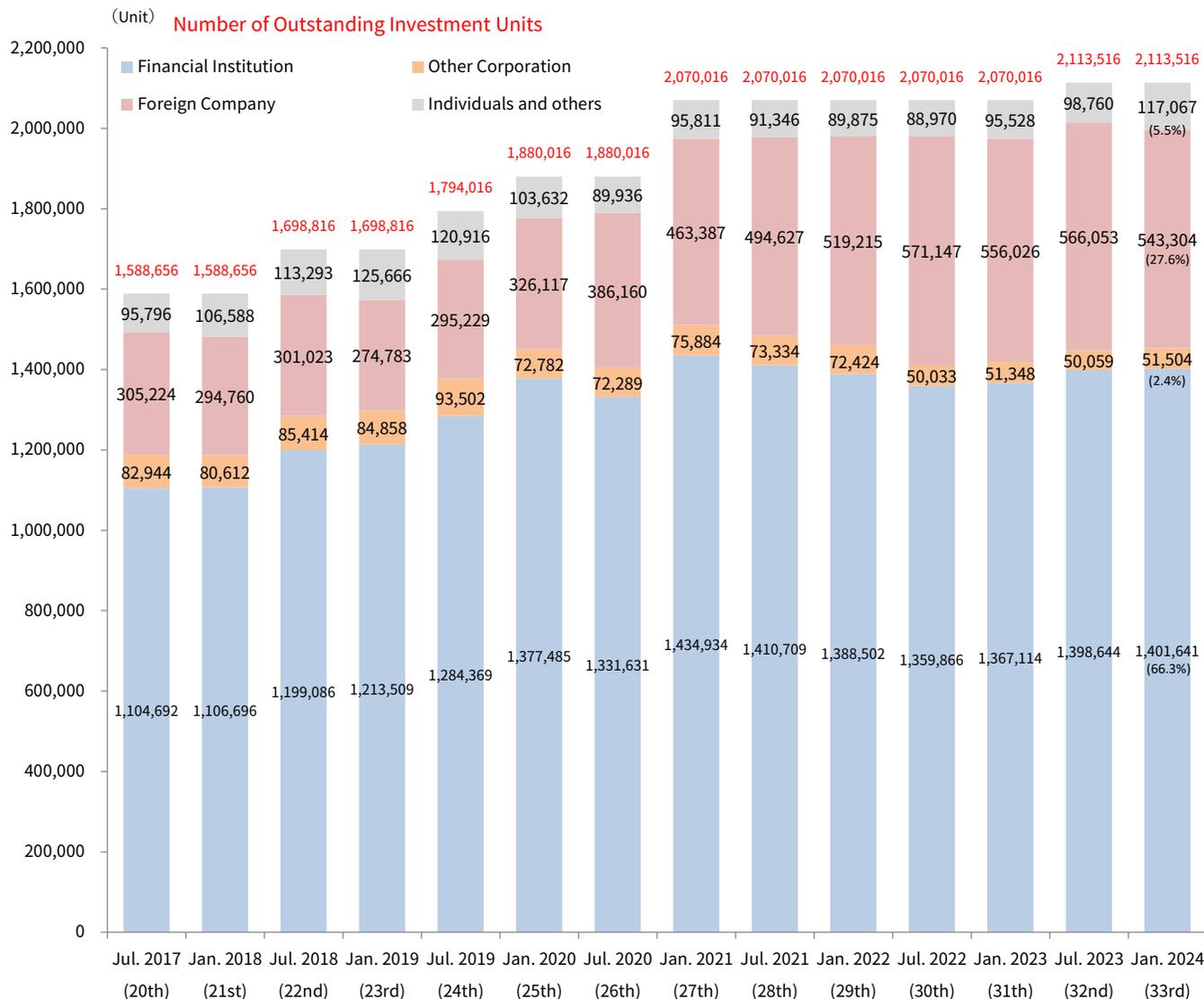
(Source) Bloomberg  
 (Note 1) Based on closing prices  
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

# Investors' Attributes

## Top 20 Investors as of the End of January 2024

Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	475,505	22.49
2	Master Trust Bank of Japan, Ltd. (Trust Account)	336,689	15.93
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	105,218	4.97
4	SMBC Nikko Securities Inc.	49,191	2.32
5	STATE STREET BANK WEST CLIENT - TREATY 505234	33,261	1.57
6	STATE STREET BANK AND TRUST COMPANY 505103	30,912	1.46
7	GOVERNMENT OF NORWAY	26,863	1.27
8	JP MORGAN CHASE BANK 385781	26,818	1.26
9	Mizuho Securities Co., Ltd.	25,770	1.21
10	JP MORGAN CHASE BANK 380854	25,600	1.21
11	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	22,936	1.08
12	SSBTC CLIENT OMNIBUS ACCOUNT	22,855	1.08
13	The Shinkumi Federation Bank	20,781	0.98
14	The Chugoku Bank, LTD.	17,926	0.84
15	Meiji Yasuda Life Insurance Company	17,869	0.84
16	JAPAN SECURITIES FINANCE CO., LTD.	17,236	0.81
17	TAIPEI FUBON COMMERCIAL BANK CO., LTD. -- TP HQ -- EQUITY DESK	17,187	0.81
18	BNYM AS AGT/CLTS 10 PERCENT	16,923	0.80
19	The Hachijuni Bank, Ltd.	15,454	0.73
20	THE ASHIKAGA BANK, LTD.	15,122	0.71
Total of Top 20		1,320,116	62.46

## Unit Holder Composition<sup>(Note)</sup>



(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 Feb. 1, 2024

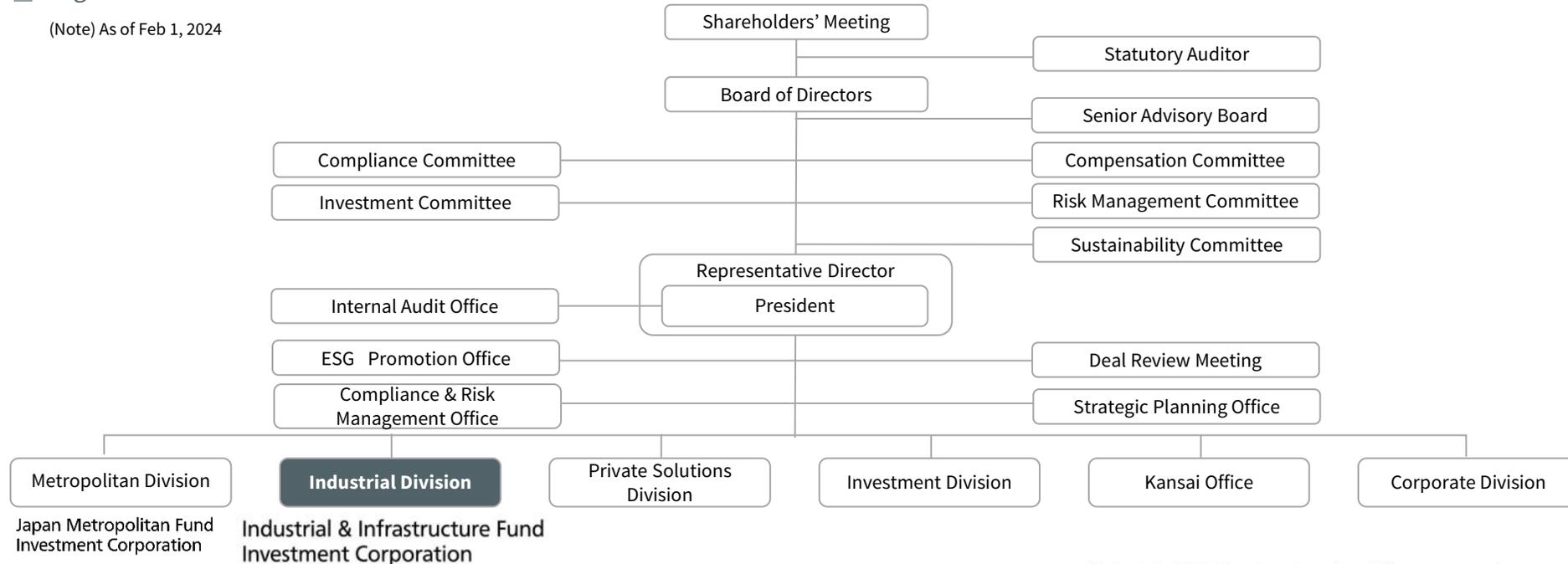
- Number of Directors and Employees 162  
(excluding part-time directors and employees, and seconded employees)

## Number of Licensed Persons Out of the Above

• ARES Certified Master	96
• Licensed Real Estate Agents	74
• First-class Architects	10
• Real Estate Appraisers	12
• 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 Feb 1, 2024



## 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

**KJRM** KKR Japan Realty Management

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)