

# Industrial & Infrastructure Fund Investment Corporation

Security Code : **3249**

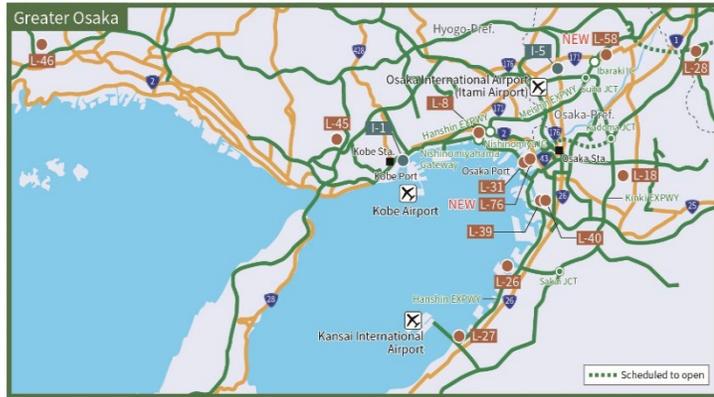


Investor Presentation  
for the July 2024 (34th) Period  
~Appendix~

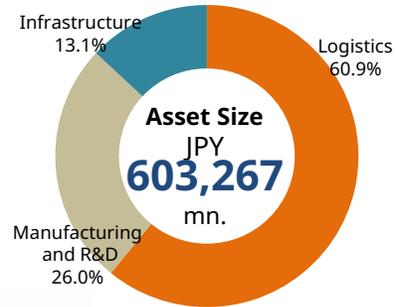
September 13, 2024

Asset Management Company :  
**KJRM** KKR Japan Realty Management

# Our Portfolio (As of July 31, 2024)

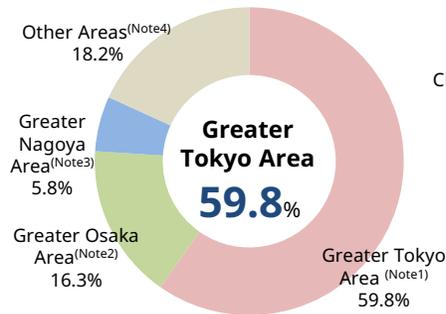


By Asset Category



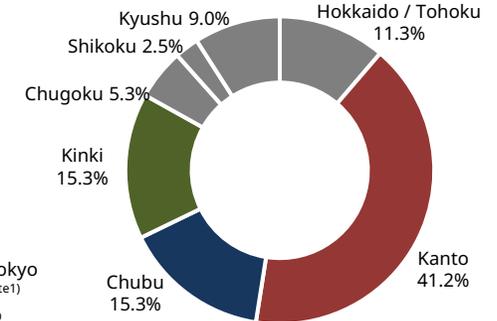
(Note) Based on appraisal price

By Area

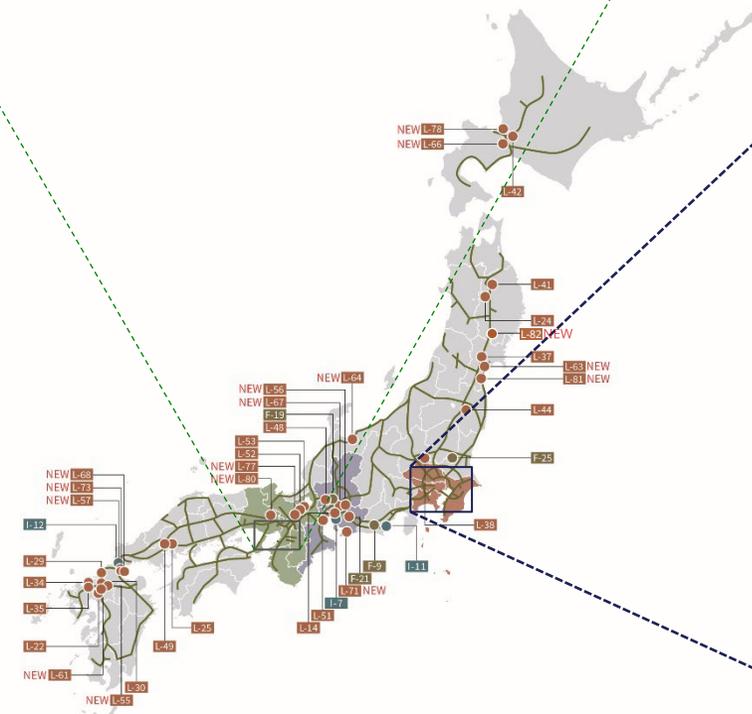


(Note) Based on appraisal price

(Reference) Regional Share of Japanese GDP



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



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



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

# Indices as of July 31, 2024

## Key indices (As of July 31, 2024) (Note1)

	Asset		Debt
Number of Properties	<b>107</b> properties	LTV (based on book value) (Note3)	<b>50.8</b> %
Total Acquisition Price	<b>JPY 495,594</b> mn	LTV (based on appraisal value) (Note4)	<b>42.4</b> %
Total Appraisal Value	<b>JPY 603,267</b> mn	Average Borrowing Period (Note5)	<b>8.5</b> years
Average NOI Yield (Note2)	<b>5.3</b> %	Average Interest Rate (Note5)	<b>0.73</b> %
Average NOI Yield after Depreciation (Note2)	<b>4.2</b> %	Market Capitalization (As of Jul. 31, 2024)	<b>JPY 313,476</b> mn
Difference between Appraisal Value and Book Value	<b>JPY +110,323</b> mn	DPU (After adjustment of fixed property tax, city planning tax and non-recurring gains or losses, etc.)	<b>JPY 3,280</b> per unit
Total Number of Tenants	<b>148</b> tenants	Appraisal NAV per Unit (Note6)	<b>JPY 137,519</b> per unit

(Note 1) Each indicator is based on figures for the fiscal period ending July 2024(34th period) is assuming that IIF Totsuka TC(land with leasehold interest) is 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

(JPY in mn)

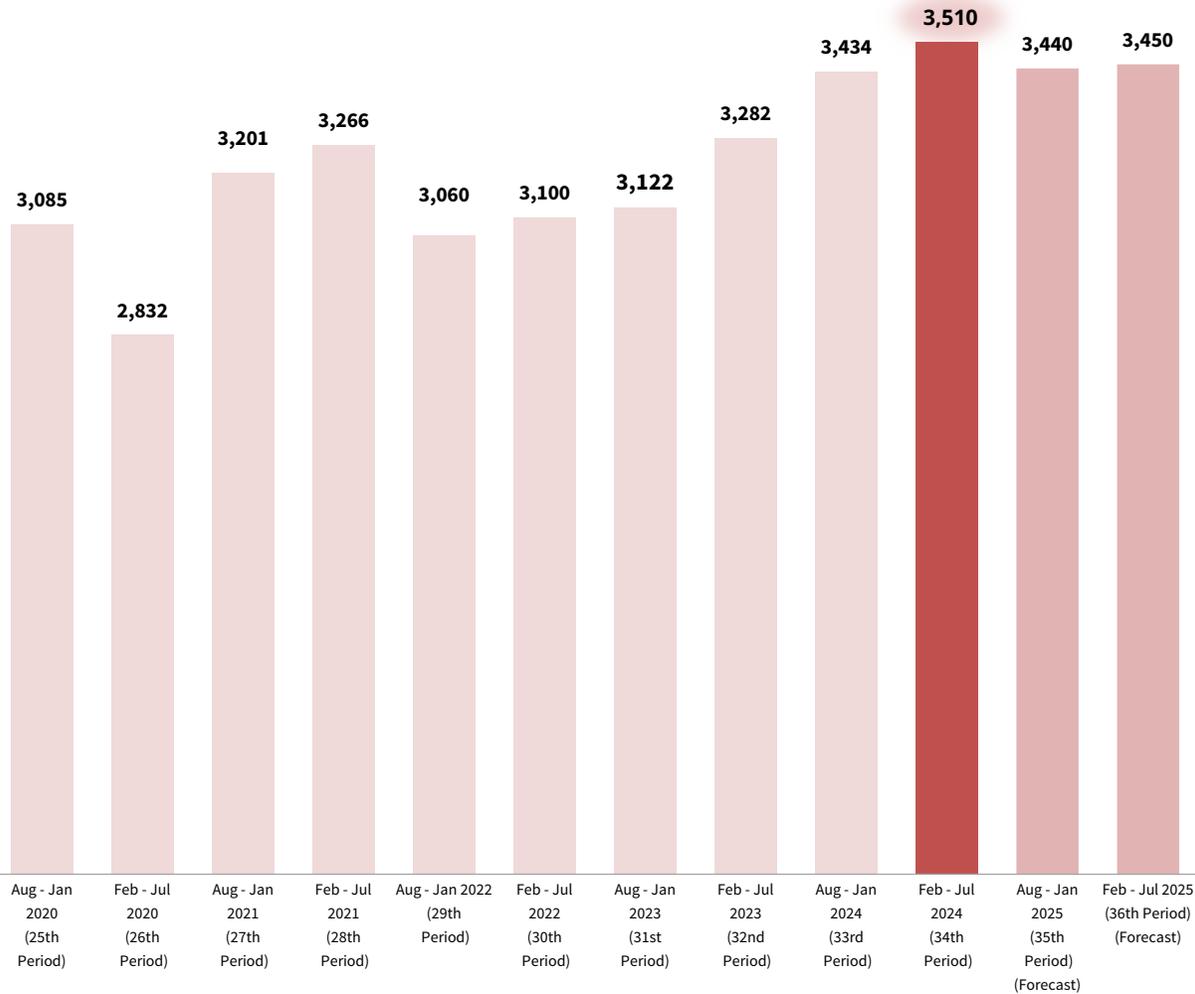


(Note) AUM for Jul. 2024 (34th FP) is Total Acquisition Price based on the assumption that all interests of IIF Totsuka TC (land with leasehold interest) are sold.

# Steady growth in DPU and NAV

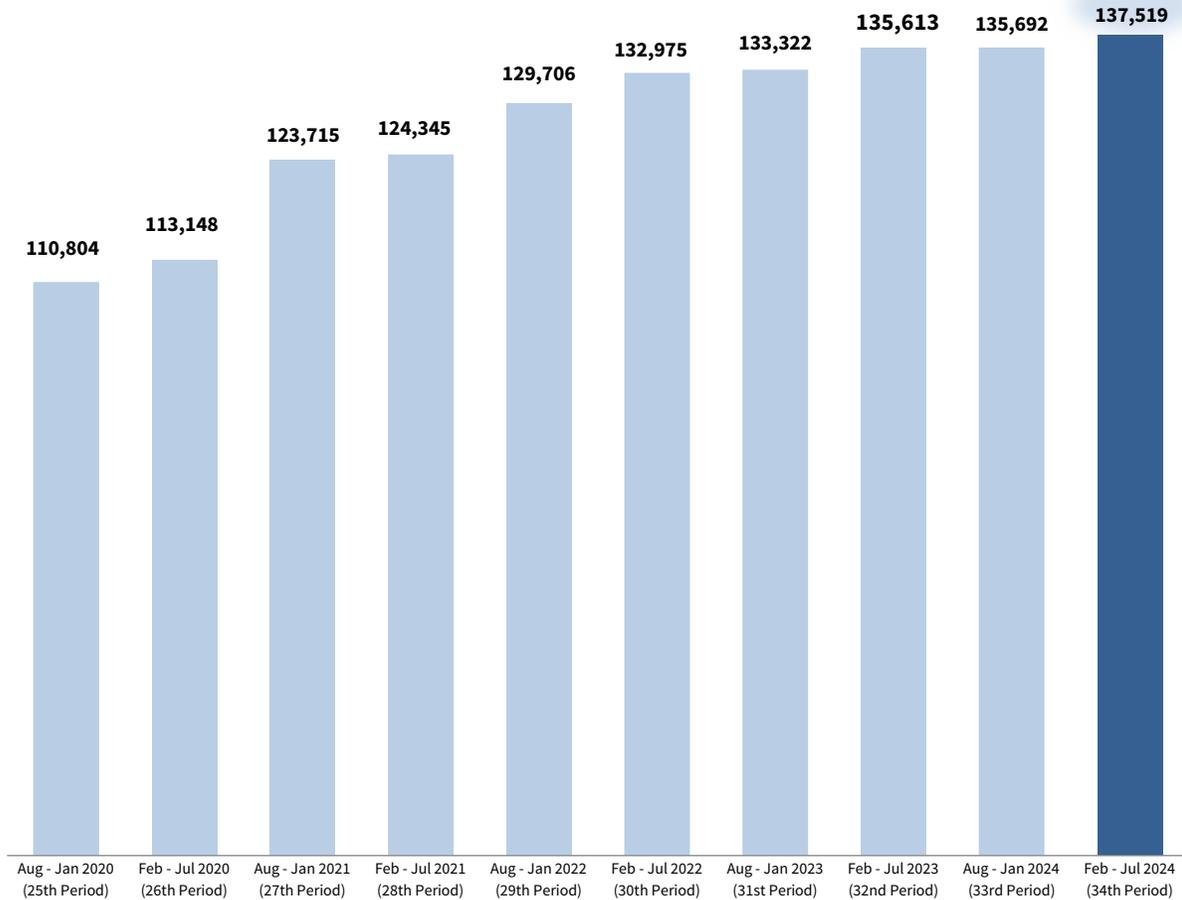
## DPU

(JPY / Unit)



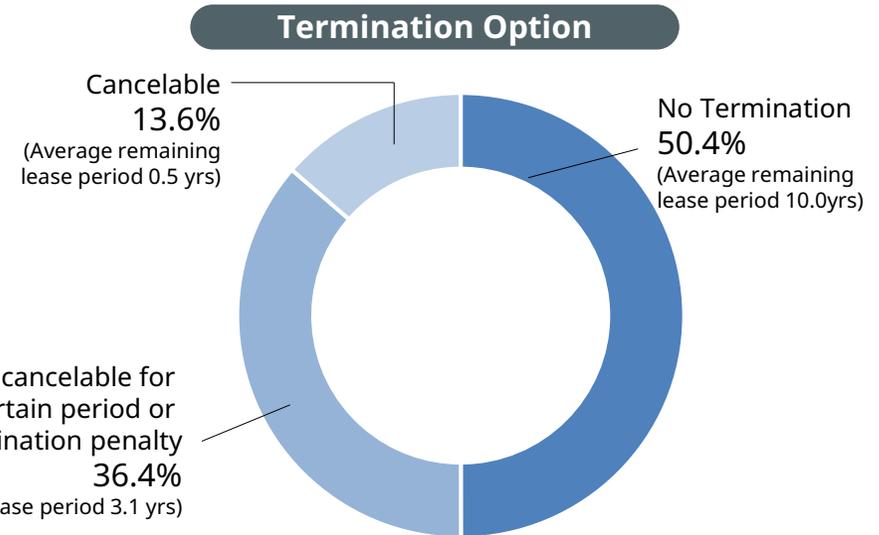
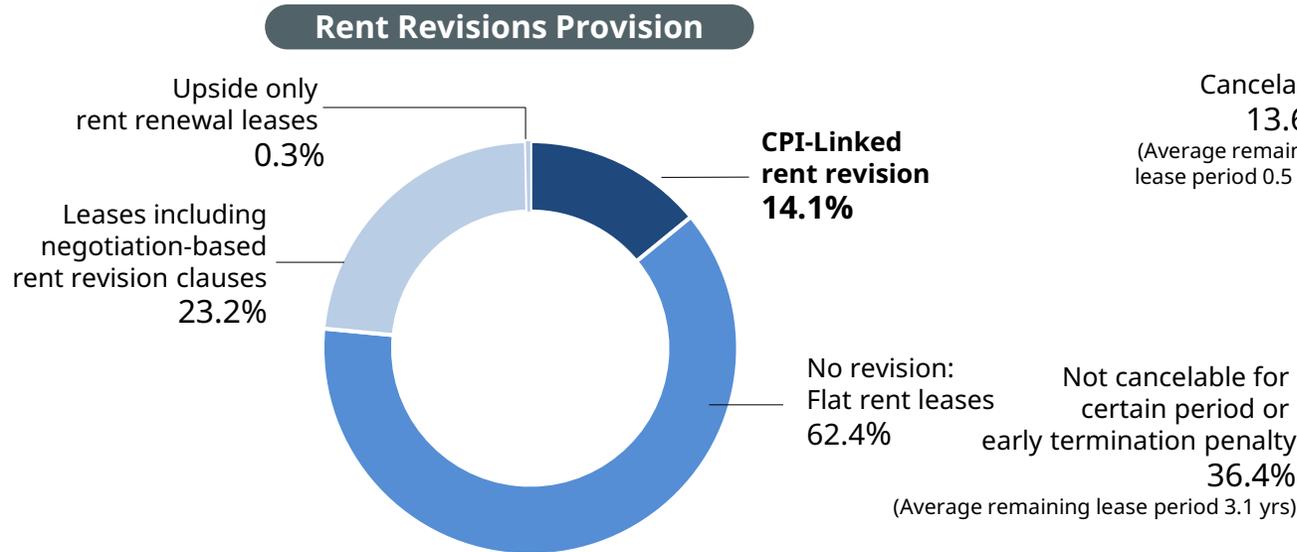
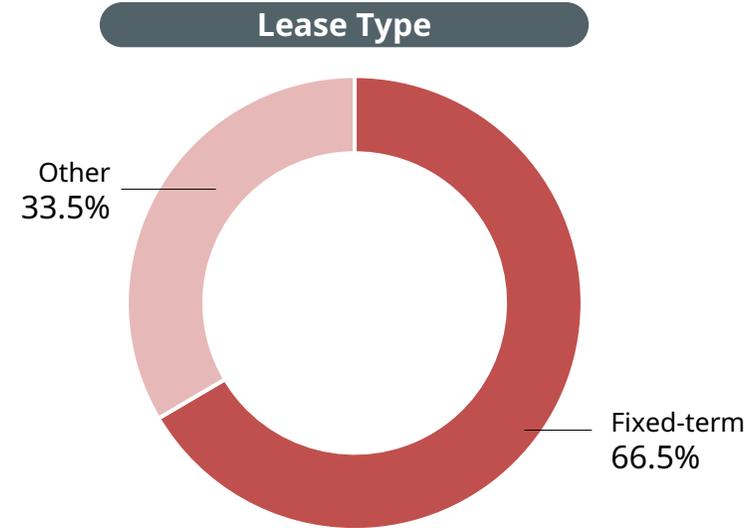
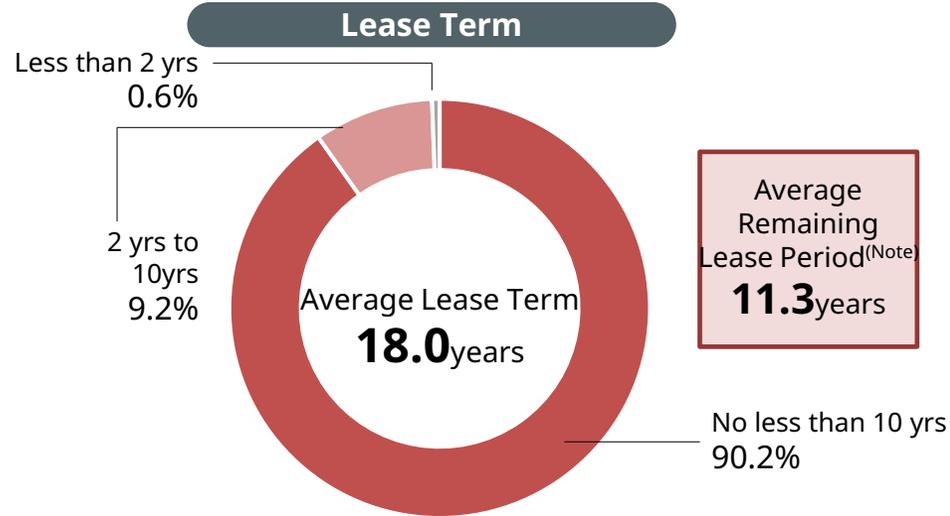
## NAV per unit

(JPY / Unit)



(Note) NAV per unit is based on the assumption that all interests of IIF Totsuka TC (land with leasehold interest) are sold.

# Lease Contracts (As of July 31, 2024)



(Note) Based on estimated annual rent.

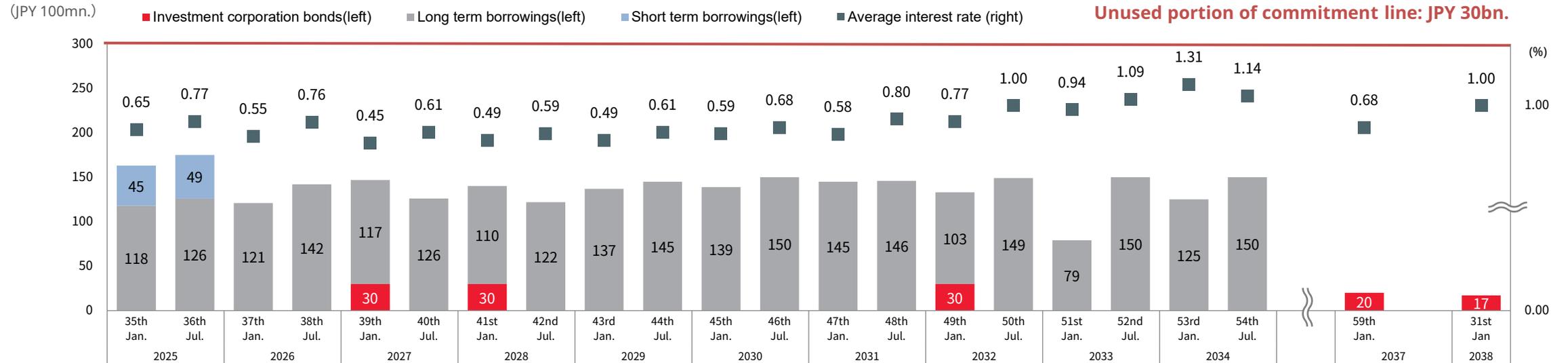
# Debt Stability (1) (As of July 31, 2024)

## Status of Finance (From Feb. 2024 to Jul. 2024)

返済合計	
Total Return Amount	JPY 130 mn
Average Borrowing term	7.1 years
Average interest rate	0.91%

借入の合計	
Total New borrowings Amount	JPY 750 mn
Average Borrowing term	6.9 years
Average interest rate	0.94% (+0.03pt)

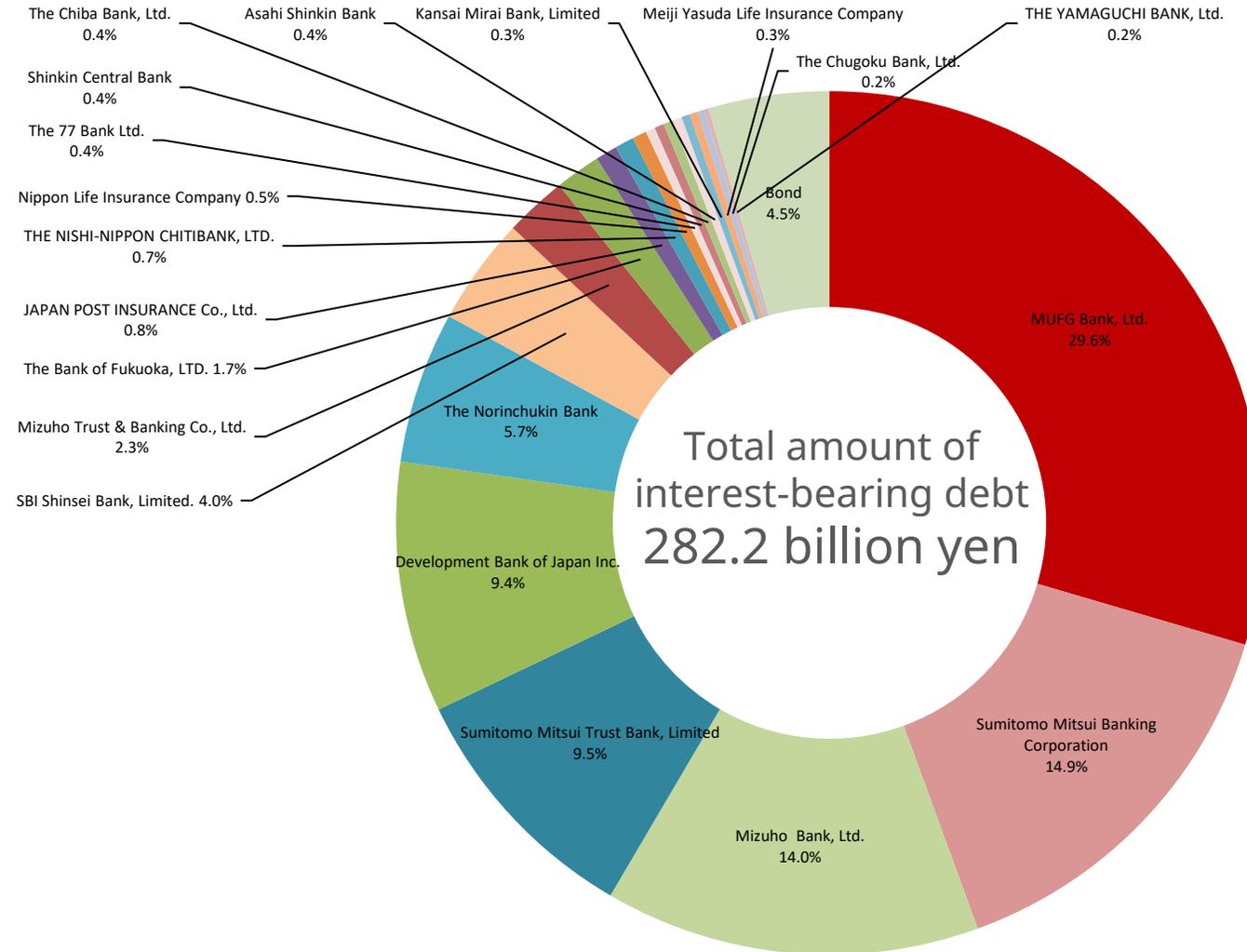
## Diversification of Debt Maturities



(Note) Short term borrowings with remaining borrowing term of less than 1 year are deducted from the calculation of the Average interest rate above.

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

## Breakdown of Lender Formation



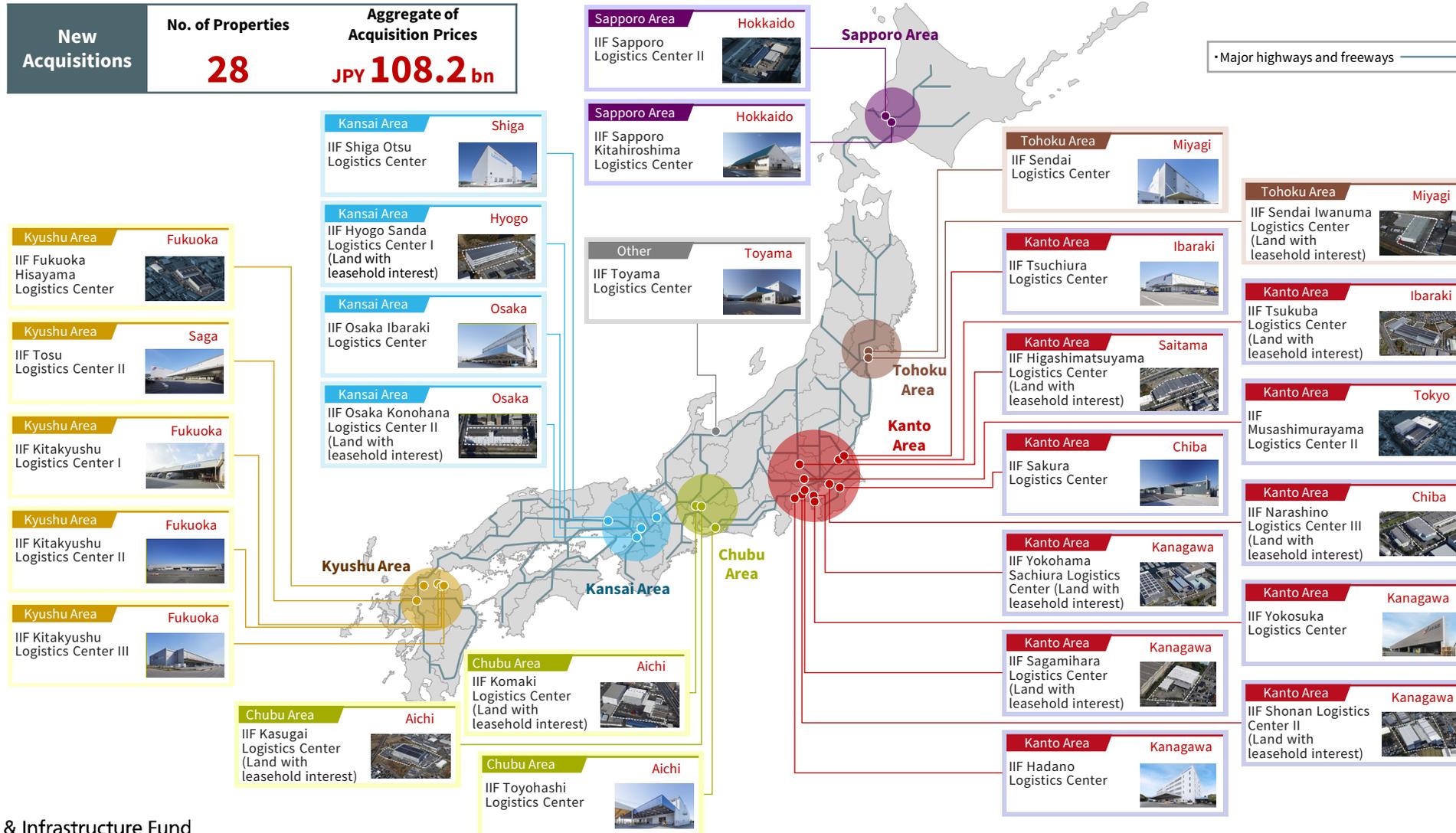
# Acquisition opportunities have increased significantly with the addition of CRE Carve-outs deals to the CRE/PRE strategy



# Overview on the New Acquisitions, etc.(1) : 28 new properties of LOGISTEED's portfolio

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, Ltd
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 with floor <sup>(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.

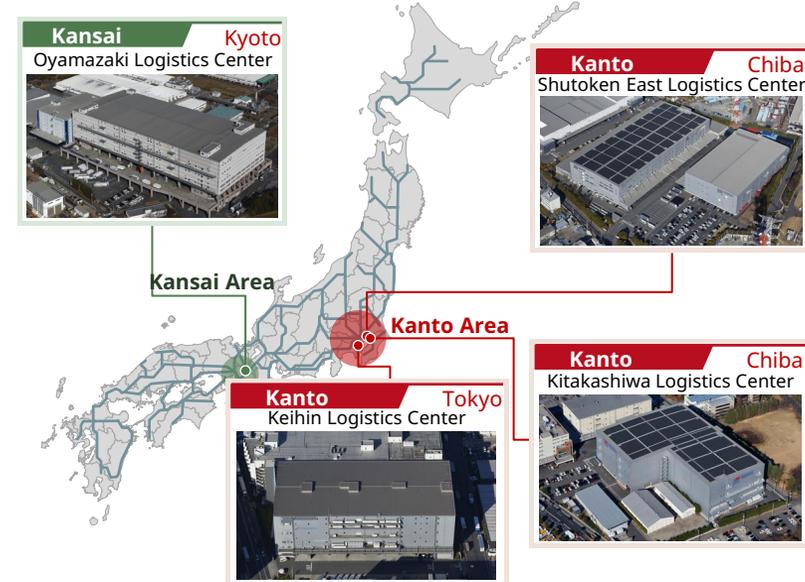
(Note 4) "Anticipated Dividend Payout" is calculated by dividing (A) the product of (a) the simulated dividend of the equity interest in silent partnership, which is calculated by deducting (i) simulated expenses such as operating expense of the SPC and the interest of debt from (ii) the first year net 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 (Note 3) (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 (Note 3) (Ratio of Difference)	JPY <b>116,530</b> mn (+11.6%)	<b>IIF</b> <b>49.9%</b>	Hulic 50.0%	Other 0.1%
Total Acquisition Price	JPY <b>104,411</b> mn						
Total Appraisal Value (Note 3) (Ratio of Difference)	JPY <b>116,530</b> mn (+11.6%)						
Reserves, Expenses, etc.							



# Overview on the New Acquisitions, etc.(3) : IIF Iwate Ichinoseki Logistics Center

## Key Point

- Located in the Ichinoseki area of Iwate Prefecture, which has an advantage in terms of industrial concentration in the automobile, semiconductor, and other industries.
- Potential exists to increase profitability through lease-up of vacant areas.



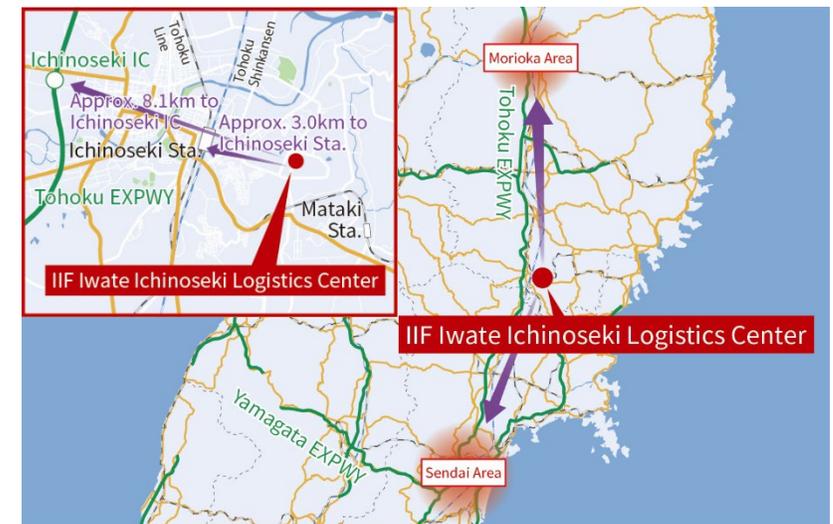
Acquisition Price	<b>JPY 1,070 mn</b>
Appraisal Value	<b>JPY 1,400 mn</b>
NOI Yield	<b>7.7%</b>
NOI Yield after Depreciation	<b>5.5%</b>
Main tenant	Nippon Manufacturing Service, etc.
Occupancy rate	84.6%
Type of Contract	Ordinary Building Lease Agreement and others
Contract Term (Remaining Term)	—
Cancellation before Expiration / Rent Revision	—

## Long-term Usability

- Occupied by several companies related to distribution, storage, and repair for the manufacturing industry including the business base in the Tohoku area for product storage and repair for clients of Nippon Manufacturing Service.
- High tenant continuity with the location in the "Ichinoseki Higashi Industrial Park", in which the site offers a wide range of preferential programs such as subsidies and tax exemptions to promote industry.

## Versatility

- Located approximately 8.1 km east of "Ichinoseki" IC on the Tohoku Expressway with good access to the Tohoku Expressway, close to National Route 284, at approximately 1.7 km. These provide the property a good access to a wide area.
- Located in the "Ichinoseki Higashi Industrial Park" and near a residential area, which provides no problems in terms of securing employees and labor force.
- Four-story box-type facility with a floor area of approximately 1,000 tsubo per floor with a loading dock on the south side of the first floor.



# Decided to Sell Properties Worth Approx. JPY 43.0 bn. since 2021, and Distributing Large Realized Gain to Unitholders

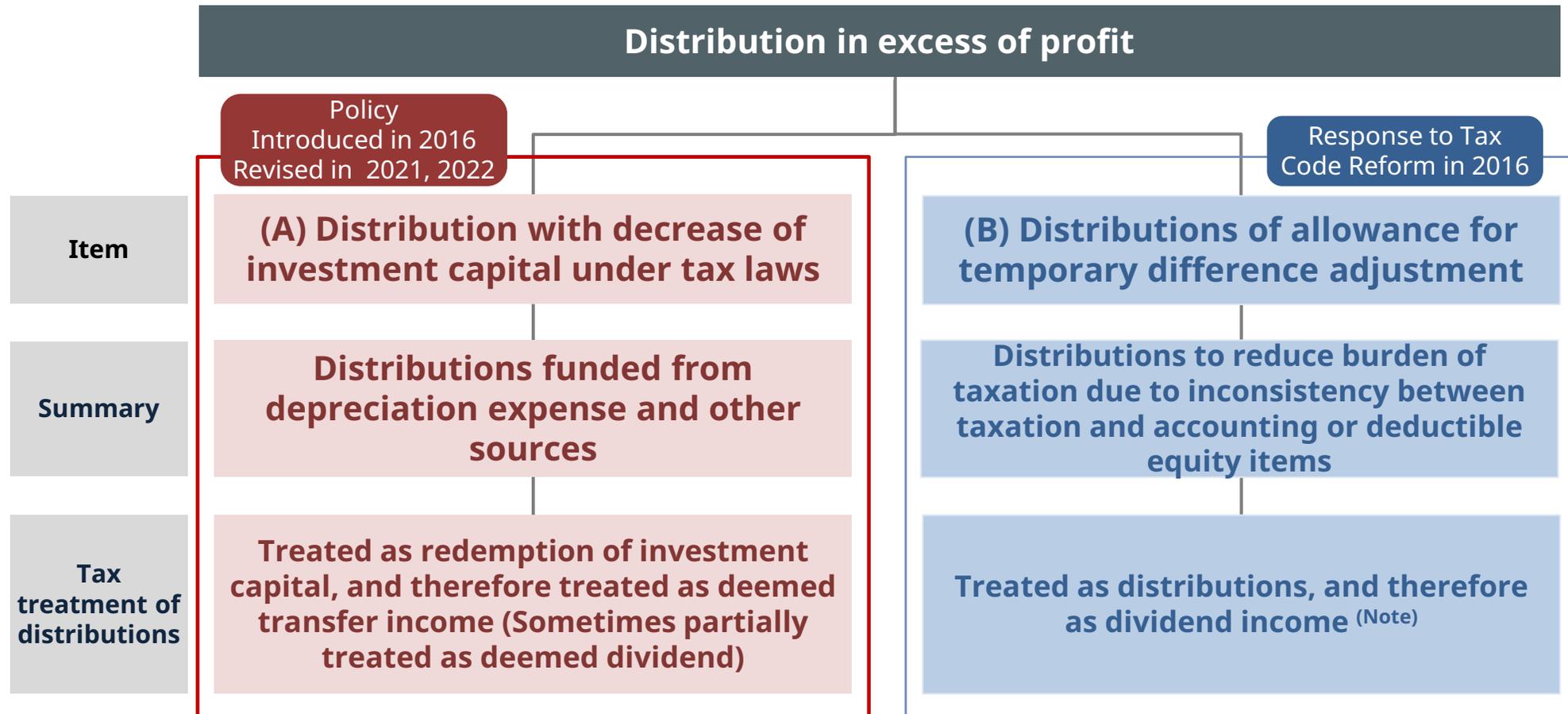
## IIF's Track Record in Disposition of Properties



Total number of (Anticipated) Disposed Properties	<b>9 properties</b>
Aggregate of Book Value (As of disposition decision)	<b>JPY 33,968 mn</b>
Aggregate of (Anticipated) Disposition Price	<b>JPY 42,875 mn</b>
Difference between Aggregate of (Anticipated) Disposition Price and Aggregate of Book Value	<b>JPY 8,906 mn</b>

- (Note1) In regard to the disposition of IIF Totsuka TC (Land with leasehold interest), 30% of the co-ownership interest was 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.
- (Note2) "Aggregate of Book Value(As of disposition decision)" is aggregate of the book value as of the end of the immediately preceding fiscal period at which is decided to dispose each property.
- (Note3) "Aggregate(Anticipated) Disposition Price" does not include expenses related to the disposition.
- (Note4) "Difference between Aggregate of the (anticipated) Disposition price and Aggregate of Book Value" is shown for reference purposes only. Such difference does not represent actual gain/loss on sale.

# Overview of Distribution in Excess of Profit (1)



**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 incurrance 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 incurrance 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 incurrance 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)**

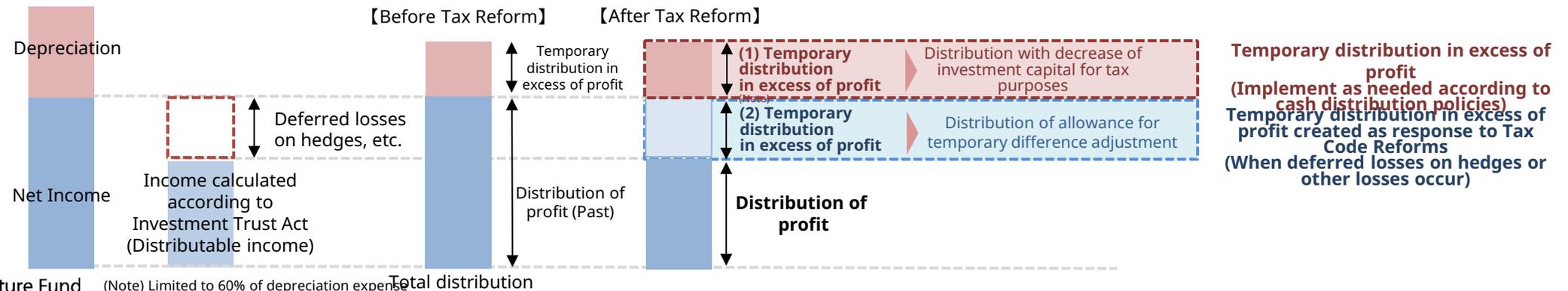
### Distribution Standards

- ✓ 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>

# 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)			

Level of Importance ★★

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

Important ESG materiality	Target	KPI	Risk	Opportunity	Closely related SDGs
Efficient water use	Reduction in water consumption	Keeping water use per unit* at the same level as 2015 (Target year: 2030)	<ul style="list-style-type: none"> <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	
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>	 
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>	

# Our Portfolio (1) (As of July 31, 2024)

## 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	18.5 years	13,700	2.8%	19,292	3.2%	27,493.29m <sup>2</sup>	0.8%	100.0%	4.6%	
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	18.4 years	6,500	1.3%	10,000	1.7%	38,828.10m <sup>2</sup>	1.1%	100.0%	0.3%	
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	26.2 years	5,300	1.1%	8,230	1.4%	5,741.75m <sup>2</sup>	0.2%	100.0%	6.4%	
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	38.9 years	2,000	0.4%	3,410	0.6%	10,113.50m <sup>2</sup>	0.3%	100.0%	2.6%	
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	existing building	May 1997	27.2 years	1,300	0.3%	3,280	0.5%	10,608.00m <sup>2</sup>	0.3%	100.0%	9.9%
			extension building	May 2016	8.2 years	859	0.2%			6,592.00m <sup>2</sup>	0.2%	100.0%	6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,190	0.2%	1,940	0.3%	20,809.47m <sup>2</sup>	0.6%	100.0%	—	
L-10	IIF Narashino Logistics Center II (Note 8)	Narashino-shi, Chiba	(land with leasehold interest)	—	—	3,350	0.7%	7,100	1.2%	84,020.30m <sup>2</sup>	2.4%	100.0%	—
			(building with leasehold interest)	Apr 1991	33.3 years	1,200	0.2%						
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	31.8 years	3,100	0.6%	4,380	0.7%	20,661.13m <sup>2</sup>	0.6%	100.0%	7.6%	
L-12	IIF Yokohama Tsuzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	25.9 years	2,350	0.5%	3,740	0.6%	9,615.82m <sup>2</sup>	0.3%	100.0%	8.7%	
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	34.6 years	1,490	0.3%	2,630	0.4%	8,995.00m <sup>2</sup>	0.3%	100.0%	4.2%	
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	34.3 years	1,050	0.2%	1,760	0.3%	8,721.01m <sup>2</sup>	0.2%	100.0%	9.1%	
L-15	IIF Atsugi Logistics Center III (Redevelopment) (Note 9)	Atsugi-shi, Kanagawa	Dec 2023	0.6 years	4,476	0.9%	7,580	1.3%	22,879.35m <sup>2</sup>	0.6%	100.0%	5.1%	
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	22.3 years	1,770	0.4%	5,940	1.0%	11,705.02m <sup>2</sup>	0.3%	100.0%	10.7%	
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	32.7 years	2,280	0.5%	4,560	0.8%	20,528.42m <sup>2</sup>	0.6%	100.0%	9.0%	
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	33.7 years	1,810	0.4%	3,860	0.6%	17,379.78m <sup>2</sup>	0.5%	100.0%	4.4%	
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	17.5 years	3,550	0.7%	6,870	1.1%	19,019.71m <sup>2</sup>	0.5%	100.0%	4.0%	
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	13.6 years	3,184	0.6%	4,530	0.8%	17,881.65m <sup>2</sup>	0.5%	100.0%	5.8%	
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	17.5 years	1,570	0.3%	2,790	0.5%	13,862.05m <sup>2</sup>	0.4%	100.0%	0.8%	
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	19.0 years	600	0.1%	1,620	0.3%	8,001.57m <sup>2</sup>	0.2%	100.0%	1.9%	
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	10.6 years	3,540	0.7%	5,130	0.9%	22,768.24m <sup>2</sup>	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%	48,932.00m <sup>2</sup>	1.4%	100.0%	—	
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	27.8 years	860	0.2%	1,630	0.3%	13,947.83m <sup>2</sup>	0.4%	100.0%	12.3%	
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	17.4 years	5,730	1.2%	8,930	1.5%	33,243.99m <sup>2</sup>	0.9%	100.0%	5.6%	
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.2%	1,110	0.2%	30,815.97m <sup>2</sup>	0.9%	100.0%	—	
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	27.6 years	1,860	0.4%	2,320	0.4%	11,262.86m <sup>2</sup>	0.3%	100.0%	0.2%	
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	33.6 years	8,700	1.8%	11,000	1.8%	46,262.20m <sup>2</sup>	1.3%	100.0%	9.6%	
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	35.3 years	2,361	0.5%	3,040	0.5%	17,744.41m <sup>2</sup>	0.5%	100.0%	8.2%	
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	—	—	672	0.1%	1,240	0.2%	0.00m <sup>2</sup>	0.0%	—	—	
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	16.5 years	5,170	1.0%	6,140	1.0%	24,967.58m <sup>2</sup>	0.7%	100.0%	0.4%	
L-35	IIF Fukuoka Hakozaki Logistics Center II	Fukuoka-shi, Fukuoka	existing building	Mar 2008	16.4 years	10,179	1.8%	12,400	2.1%	51,530.51m <sup>2</sup>	1.5%	100.0%	0.2%
			extension building	Feb 2018	6.4 years								
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	17.2 years	1,717	0.3%	2,350	0.4%	5,057.68m <sup>2</sup>	0.1%	100.0%	5.8%	
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	18.5 years	1,546	0.3%	2,040	0.3%	15,555.15m <sup>2</sup>	0.4%	100.0%	2.4%	

# Our Portfolio (2) (As of July 31, 2024)

## 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	Percentage				
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	18.4 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	18.4 years	12,100	2.4%	16,300	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	33.1 years	2,540	0.5%	3,070	0.5%	12,299.76m <sup>2</sup>	0.3%	100.0%	3.9%
L-41	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Mar 1997	27.4 years	1,302	0.3%	1,610	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	15.2 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	18.8 years	2,585	0.5%	3,380	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%	2,620	0.4%	33,000.00m <sup>2</sup>	0.9%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	22.1 years	3,915	0.8%	4,650	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	32.5 years	8,019	1.6%	9,030	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	5.5 years	2,343	0.5%	3,320	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	4.3 years	6,208	1.3%	6,730	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	14.9 years	7,380	1.5%	9,220	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	24.1 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	1.9 years	5,382	1.1%						3.6%
L-52	IIF Shiga Ryuoh Logistics Center	Ryuoh-cho, Gamo-gun, Shiga	Mar 2021	3.4 years	3,500	0.7%	3,920	0.6%	17,916.90m <sup>2</sup>	0.5%	100.0%	3.9%
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	Jan 2002	22.5 years	1,810	0.4%	2,300	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	22.9 years	16,800	3.4%	17,100	2.8%	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	20.5 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	15.4 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	31.0 years	7,150	1.4%	7,440	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%	7,800	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%	6,720	1.1%	79,502.97m <sup>2</sup>	2.3%	100.0%	—
L-61	IIF Tosu Logistics Center II	Tosu-shi, Saga	Oct 2002	21.8 years	5,350	1.1%	5,710	0.9%	24,768.34m <sup>2</sup>	0.7%	100.0%	1.3%
L-62	IIF Tsuchiura Logistics Center	Kasumigaura-shi, Ibaraki	May 1995	29.3 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	34.1 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	27.7 years	3,470	0.7%	3,676	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	34.5 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	34.1 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%	2,610	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	21.6 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	0.5 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	19.0 years	1,970	0.4%	2,170	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	28.5 years	1,780	0.4%	1,870	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) (As of July 31, 2024)

## 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	37.8 years	1,250	0.3%	1,400	0.2%	12,445.57m <sup>2</sup>	0.4%	100.0%	2.4%
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	1,170	0.2%	3,010	0.5%	16,783.21m <sup>2</sup>	0.5%	100.0%	—
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	Namegawa-machi, Hiki-gun, Saitama	—	—	1,140	0.2%	1,330	0.2%	20,320.97m <sup>2</sup>	0.6%	100.0%	—
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	Osaka-shi, Osaka	—	—	1,030	0.2%	1,950	0.3%	6,125.09m <sup>2</sup>	0.2%	100.0%	—
L-77	IIF ShigaOtsu Logistics Center	Otsu-shi, Shiga	Dec 2021	2.6 years	980	0.2%	1,642	0.3%	6,913.54m <sup>2</sup>	0.2%	100.0%	2.3%
L-78	IIF Sapporo Logistics Center II	Sapporo-shi, Hokkaido	Sep 2003	20.9 years	750	0.2%	874	0.1%	9,791.48m <sup>2</sup>	0.3%	100.0%	2.0%
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	Sagamihara-shi, Kanagawa	—	—	730	0.1%	928	0.2%	4,552.78m <sup>2</sup>	0.1%	100.0%	—
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	Sanda-shi, Hyogo	—	—	520	0.1%	1,670	0.3%	25,920.95m <sup>2</sup>	0.7%	100.0%	—
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	Iwanuma-shi, Miyagi	—	—	450	0.1%	541	0.1%	12,253.28m <sup>2</sup>	0.3%	100.0%	—
L-82	IIF Iwatelchinoseki Logistics Center	Ichinoseki-shi, Iwate	Aug 1992	31.9 years	1,070	0.2%	1,400	0.2%	11,643.85m <sup>2</sup>	0.3%	84.6%	1.1%
<b>Logistics Facilities Total</b>				<b>21.2 years</b>	<b>285,222</b>	<b>57.6%</b>	<b>367,423</b>	<b>60.9%</b>	<b>1,779,456.42m<sup>2</sup></b>	<b>50.5%</b>	<b>99.9%</b>	<b>—</b>
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	28.5 years	1,100	0.2%	1,400	0.2%	4,655.48m <sup>2</sup>	0.1%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	30.3 years	8,700	1.8%	9,820	1.6%	21,615.01m <sup>2</sup>	0.6%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	36.2 years	7,200	1.5%	8,380	1.4%	21,896.56m <sup>2</sup>	0.6%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	10.2 years	2,168	0.4%	3,000	0.5%	4,857.73m <sup>2</sup>	0.1%	100.0%	9.7%
F-7	IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Jul 1989	35.1 years	3,100	0.6%	4,730	0.8%	19,328.40m <sup>2</sup>	0.5%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	17.0 years	3,810	0.8%	4,630	0.8%	4,887.83m <sup>2</sup>	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%	66,171.92m <sup>2</sup>	1.9%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,300	0.3%	1,730	0.3%	7,925.94m <sup>2</sup>	0.2%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	28.7 years	4,000	0.8%	4,510	0.7%	13,779.77m <sup>2</sup>	0.4%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	30.0 years	1,200	0.2%	1,360	0.2%	7,244.71m <sup>2</sup>	0.2%	100.0%	4.8%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.5%	2,630	0.4%	19,458.49m <sup>2</sup>	0.6%	100.0%	—
F-15	IIF Atsugi Manufacturing Center (Note 10)	(land with leasehold interest building)	—	—	4,940	1.0%	16,200	2.7%	97,153.03m <sup>2</sup>	2.8%	100.0%	8.0%
			May 2019	5.2 years	7,260	1.5%						
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	9.0 years	6,300	1.3%	8,810	1.5%	11,865.54m <sup>2</sup>	0.3%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	34.9 years	6,200	1.3%	6,680	1.1%	27,424.22m <sup>2</sup>	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%	12,551.51m <sup>2</sup>	0.4%	100.0%	—
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	Mar 1977	47.4 years	3,932	0.8%	4,480	0.7%	62,050.46m <sup>2</sup>	1.8%	100.0%	13.7%
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	13.5 years	38,500	7.8%	45,400	7.5%	135,780.58m <sup>2</sup>	3.9%	99.9%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	3.2%	18,900	3.1%	637,802.64m <sup>2</sup>	18.1%	100.0%	—
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Iruma-shi, Saitama	—	—	2,550	0.5%	2,920	0.5%	34,384.62m <sup>2</sup>	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%	92,826.16m <sup>2</sup>	2.6%	100.0%	—
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Hanno-shi, Saitama	—	—	2,335	0.5%	3,080	0.5%	145,759.02m <sup>2</sup>	4.1%	100.0%	—
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	Feb 2012	12.4 years	4,570	0.9%	5,020	0.8%	8,285.90m <sup>2</sup>	0.2%	100.0%	8.5%
<b>Manufacturing and R&amp;D Facilities Total</b>				<b>17.6 years</b>	<b>130,241</b>	<b>26.3%</b>	<b>157,051</b>	<b>26.0%</b>	<b>1,457,705.52m<sup>2</sup></b>	<b>41.4%</b>	<b>100.0%</b>	<b>—</b>

# Our Portfolio (4) (As of July 31, 2024)

## ■ 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		
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	34.3 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 Ceter	Ohta-ku, Tokyo	Jun 1993	31.1 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	34.9 years	4,900	1.0%	7,480	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	32.9 years	5,600	1.1%	6,570	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%	827	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	1.2%	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				32.4 years	80,130	16.2%	78,793	13.1%	284,453.15m <sup>2</sup>	8.1%	100.0%	—
Portfolio Total				23.2 years	495,594	100.0%	603,267	100.0%	3,521,615.09m <sup>2</sup>	100.0%	99.9%	2.0%

(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 July 31, 2024.

(Note 3) "Appraisal Value as of the End of Period" refers to the appraisal value as of July 31, 2024.

(Note 4) "Total Leasable Area" refers to aggregate leasable area of the building or land (in the case of leasehold interest) as provided in the relevant lease agreements. With respect to IIF Shinsuna Logistics Center, the area refers to gross floor area as provided in the registry. IIF Kakegawa Manufacturing Center (land with leasehold interest) was subdivided on June 21, 2016 and IIF contributed the land(53.48m<sup>2</sup>) to Kakegawa-City.

(Note 5) "Occupancy rate" is based on the lease contracts which are effective as of July 31, 2024. These figures are rounded off to one decimal place.

(Note 6) "PML" is based on surveys reported on July 31, 2024. 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, 2024.

(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 Totsuka Technology Center (land with leasehold interest) is excluded as fully disposed of.

# 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)		2020/10	Land	5.8% (5.8%)	15,910	18,900 (+13.8%)	18.5 years (14.2 years)
	IIF Atsugi Manufacturing Center		Land. 2018/4 Build. 2020/6	Land & Building	5.7% (4.4%)	12,200	16,200 (+37.7%)	10.0 years (4.8 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)		2018/3	Land	5.0% (5.0%)	2,300	2,630 (+9.0%)	49.9 years (43.6 years)
	IIF Yokosuka Technology Center		2017/2	Land & Building	7.0% (5.7%)	4,000	4,510 (+1.8%)	10.0 years (2.1 years)
	IIF Shonan Technology Center		2017/2	Land & Building	6.7% (5.6%)	1,200	1,360 (+2.8%)	10.0 years (2.1 years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)		2016/3	Land	5.6% (5.6%)	1,300	1,730 (+28.6%)	49.0 years (40.7 years)
R&DC	IIF Shin-Kawasaki R&D Center		2019/6	Land & Building	7.5% (6.3%)	6,300	8,810 (+40.7%)	10.0 years (5.7 years)
	IIF Sagamihara R&D Center		2015/3	Land & Building	9.1% (6.9%)	3,100	4,730 (+30.7%)	9.9 years (3.3 years)
	IIF Kawasaki Science Center		Land. 2013/2 Build. 2014/5	Land & Building	7.6% (6.6%)	2,168	3,000 (+68.6%)	15.0 years (4.8 years)
	IIF Kamata R&D Center		2012/3	Land & Building	6.6% (5.4%)	7,200	8,380 (+14.1%)	14.9 years (1.7 years)
<b>(Reference) Portfolio Total</b>					<b>5.3% (4.2%)</b>	<b>495,594</b>	<b>603,268 (+22.4%)</b>	<b>18.0 years (11.3 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 July 31, 2024 (34th 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 Jul. 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%)	2,580 (+35.8%)	49.9 years (39.5 years)
Logistics	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	2015/5	6.4% (6.4%)	860	1,110 (+21.4%)	1,260 (+46.5%)	20.0 years (10.8 years)
Manu- facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.8% (5.8%)	15,910	18,900 (+13.8%)	18,800 (+18.2%)	18.5 years (14.2 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,630 (+9.0%)	3,290 (+43.0%)	49.9 years (43.6 years)
	IIF Iruma Manufacturing Center (land with leasehold interest)	2022/4	5.5% (5.5%)	2,550	2,920 (+12.4%)	3,950 (54.9%)	49.9 years (46.6 years)
	IIF Hanno Manufacturing Center (land with leasehold interest)	2023/3	5.8% (5.8%)	2,335	3,080 (+21.4%)	4,110 (+76.0%)	30.0 years (26.4 years)

### Versatility of Manufacturing Facility : Key Consideration Points

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

**Total Portfolio Acquisition Price**  
495.5 bn. in Portfolio Total

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



(Note) Figures are based on the assumption that all interests of IIF Totsuka TC (land with leasehold interest) are sold.

(Note 1) NOI yield and NOI yield after depreciation are calculated on an annualized basis based on the actual results for the period ending July 31, 2024 (34th 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 Jul. 31, 2024.

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

# Appraisal Values (1) (As of July 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 3rd Period			End of 32nd Period	Direct Capitalization Method	DCF Method		Period-rarier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-1	IIF Shinonome Logistics Center (Note 3)	12,936	6,355	19,292	+212	+1.1%	19,080	3.7%	3.3%	3.9%	0.0p	0.0p	0.0p
L-4	IIF Noda Logistics Center	5,210	4,789	10,000	-	0.0%	10,000	3.9%	3.7%	4.1%	0.0p	0.0p	0.0p
L-5	IIF Shinsuna Logistics Center	5,073	3,156	8,230	+20	+0.2%	8,210	3.7%	3.4%	3.8%	0.0p	0.0p	0.0p
L-7	IIF Koshigaya Logistics Center	1,660	1,749	3,410	+10	+0.3%	3,400	4.3%	4.0%	4.4%	0.0p	0.0p	0.0p
L-8	IIF Nishinomiya Logistics Center	1,863	1,416	3,280	+30	+0.9%	3,250	4.5%	4.3%	4.7%	0.0p	0.0p	0.0p
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,180	759	1,940	(20)	(1.0%)	1,960	3.5%	3.1%	3.6%	0.0p	0.0p	0.0p
L-10	IIF Narashino Logistics Center II	4,308	2,791	7,100	+20	+0.3%	7,080	4.0%	3.7%	4.1%	0.0p	0.0p	0.0p
L-11	IIF Atsugi Logistics Center II	3,066	1,313	4,380	+80	+1.9%	4,300	4.1%	3.8%	4.4%	0.0p	0.0p	0.0p
L-12	IIF Yokohama Tsuzuki Logistics Center	2,236	1,503	3,740	+20	+0.5%	3,720	4.0%	3.8%	4.2%	0.0p	0.0p	0.0p
L-13	IIF Saitama Logistics Center	1,379	1,250	2,630	+20	+0.8%	2,610	4.4%	4.1%	4.6%	0.0p	0.0p	0.0p
L-14	IIF Nagoya Logistics Center	1,136	623	1,760	+20	+1.1%	1,740	4.8%	4.3%	5.0%	0.0p	0.0p	0.0p
L-15	IIF Atsugi Logistics Center III	4,570	3,009	7,580	-	0.0%	7,580	3.9%	3.6%	4.0%	0.0p	0.0p	0.0p
L-16	IIF Kawaguchi Logistics Center	2,073	3,866	5,940	+50	+0.8%	5,890	3.7%	3.5%	3.8%	0.0p	0.0p	0.0p
L-18	IIF Higashi Osaka Logistics Center	2,418	2,141	4,560	+40	+0.9%	4,520	4.5%	4.2%	4.7%	0.0p	0.0p	0.0p
L-19	IIF Kashiwa Logistics Center	2,086	1,773	3,860	+40	+1.0%	3,820	4.3%	3.9%	4.4%	0.0p	0.0p	0.0p
L-20	IIF Misato Logistics Center	3,287	3,582	6,870	+10	+0.1%	6,860	3.7%	3.4%	3.7%	0.0p	0.0p	0.0p
L-21	IIF Iruma Logistics Center	2,838	1,691	4,530	+10	+0.2%	4,520	4.4%	3.8%	4.7%	0.0p	0.0p	0.0p
L-22	IIF Tosu Logistics Center	1,505	1,284	2,790	+30	+1.1%	2,760	4.5%	4.3%	4.6%	0.0p	0.0p	0.0p
L-24	IIF Morioka Logistics Center	530	1,089	1,620	+40	+2.5%	1,580	5.0%	4.8%	5.1%	(0.1p)	(0.1p)	(0.1p)
L-25	IIF Hiroshima Logistics Center	3,098	2,031	5,130	+20	+0.4%	5,110	4.6%	4.4%	4.7%	0.0p	0.0p	0.0p
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	692	1,630	+460	+39.3%	1,170	4.6%	4.2%	4.6%	+0.2p	+0.3p	+0.2p
L-28	IIF Kyotanabe Logistics Center	5,459	3,470	8,930	(130)	(1.4%)	9,060	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	195	1,110	+10	+0.9%	1,100	-	5.6%	-	-	0.0p	-
L-30	IIF Fukuoka Higashi Logistics Center	1,869	450	2,320	(10)	(0.4%)	2,330	4.4%	4.0%	4.5%	0.0p	0.0p	0.0p
L-31	IIF Osaka Konohana Logistics Center	8,612	2,387	11,000	-	0.0%	11,000	3.6%	3.4%	3.8%	0.0p	0.0p	0.0p
L-32	IIF Kazo Logistics Center	2,520	519	3,040	(60)	(1.9%)	3,100	4.1%	3.8%	4.2%	0.0p	0.0p	0.0p
L-33	IIF Hamura Logistics Center	1,770	(530)	1,240	+150	+13.8%	1,090	3.4%	14.8%	3.9%	0.0p	0.0p	0.0p
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,086	1,053	6,140	+370	+6.4%	5,770	4.0%	3.7%	4.1%	0.0p	0.0p	0.0p
L-35	IIF Fukuoka Hakozaki Logistics Center II	9,902	2,497	12,400	+500	+4.2%	11,900	4.0%	3.7%	4.1%	0.0p	0.0p	0.0p
L-36	IIF Itabashi Logistics Center	1,692	657	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	1,518	521	2,040	+60	+3.0%	1,980	4.5%	4.2%	4.8%	(0.1p)	(0.1p)	(0.1p)

# Appraisal Values (2) (As of July 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-rarier Levels			
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-38	IIF Ota Logistics Center	983	226	1,210	-	0.0%	1,210	4.9%	Until 2nd 4.8% After 3rd 5.0%	5.1%	0.0p	0.0p	0.0p	
L-39	IIF Osaka Suminoe Logistics Center I	11,788	4,511	16,300	+100	+0.6%	16,200	3.7%	Until 10th 3.6% After 11th 3.8%	3.9%	0.0p	0.0p	0.0p	
L-40	IIF Osaka Suminoe Logistics Center II	2,547	522	3,070	-	0.0%	3,070	3.9%	4.0%	4.1%	0.0p	0.0p	0.0p	
L-41	IIF Morioka Logistics Center II	1,375	234	1,610	+40	+2.5%	1,570	5.0%	4.6%	5.0%	(0.1p)	(0.1p)	(0.1p)	
L-42	IIF Sapporo Logistics Center	2,518	231	2,750	-	0.0%	2,750	4.6%	4.4%	4.8%	0.0p	0.0p	0.0p	
L-44	IIF Koriyama Logistics Center	2,364	1,015	3,380	+30	+0.9%	3,350	5.0%	1st 5.0% After 2nd 5.1%	5.2%	0.0p	2nd +0.1%	0.0p	
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,059	560	2,620	+60	+2.3%	2,560	-	Until 9th 3.9% From 10th to 13.7th 4.0%	4.1%	-	0.0p	0.0p	
L-46	IIF Hyogo Tatsuno Logistics Center	4,076	573	4,650	+10	+0.2%	4,640	4.5%	4.6%	4.7%	0.0p	0.0p	0.0p	
L-47	IIF Akishima Logistics Center	8,425	604	9,030	+10	+0.1%	9,020	3.7%	Until 4th 3.6% After 5th 3.7%	3.9%	0.0p	0.0p	0.0p	
L-48	IIF Gifu Kakamigahara Logistics Center	2,310	1,009	3,320	+10	+0.3%	3,310	4.2%	Until 5th 4.2% After 6th 4.3%	4.4%	0.0p	0.0p	0.0p	
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,130	599	6,730	+20	+0.3%	6,710	4.7%	4.5%	4.8%	0.0p	0.0p	0.0p	
L-50	IIF Shonan Logistics Center	7,478	1,741	9,220	+20	+0.2%	9,200	3.9%	3.6%	4.0%	0.0p	0.0p	0.0p	
L-51	IIF Yokkaichi Logistics Center	8,975	1,324	10,300	-	0.0%	10,300	4.4%	4.5%	4.6%	0.0p	0.0p	0.0p	
L-52	IIF Shiga Ryuoh Logistics Center	3,614	305	3,920	-	0.0%	3,920	4.4%	Until 2nd 4.4% After 3rd 4.5%	4.6%	0.0p	1st +0.1% 3rd +0.1%	0.0p	
L-53	IIF Omihachiman Logistics Center	1,882	417	2,300	(10)	(0.4%)	2,310	4.6%	4.3%	4.7%	0.0p	0.0p	0.0p	
L-54	IIF Musashimurayama Logistics Center II	17,054	45	17,100	-	0.0%	17,100	3.3%	3.3%	3.5%	0.0p	0.0p	0.0p	
L-55	IIF Fukuokahisayama Logistics Center	14,821	578	15,400	-	0.0%	15,400	3.8%	3.7%	3.9%	0.0p	0.0p	0.0p	
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	7,824	185	8,010	-	0.0%	8,010	-	4.9%	5.0%	-	0.0p	0.0p	
L-57	IIF Kitakyushu Logistics Center III	7,469	250	7,720	-	0.0%	7,720	4.3%	4.3%	4.5%	0.0p	0.0p	0.0p	
L-58	IIF Osakaibaraki Logistics Center	7,271	168	7,440	+10	+0.1%	7,430	3.6%	3.6%	3.8%	0.0p	0.0p	0.0p	
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	6,703	1,096	7,800	+10	+0.1%	7,790	-	3.3%	3.4%	-	0.0p	0.0p	
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	6,095	624	6,720	-	0.0%	6,720	-	3.5%	3.6%	-	0.0p	0.0p	
L-61	IIF Tosu Logistics Center II	5,438	271	5,710	+30	+0.5%	5,680	3.8%	3.8%	4.0%	0.0p	0.0p	0.0p	
L-62	IIF Tsuchiura Logistics Center	3,993	226	4,220	-	0.0%	4,220	4.2%	4.2%	4.4%	0.0p	0.0p	0.0p	
L-63	IIF Sendai Logistics Center	3,601	78	3,680	-	0.0%	3,680	4.0%	4.0%	4.2%	0.0p	0.0p	0.0p	
L-64	IIF Toyama Logistics Center	3,522	153	3,676	+21	+0.6%	3,655	4.4%	Land 3.8% Building and Land 4.4%	Land 3.9% Building and Land 4.6%	0.0p	0.0p	0.0p	
L-65	IIF Hadano Logistics Center	3,234	285	3,520	-	0.0%	3,520	3.5%	3.5%	3.7%	0.0p	0.0p	0.0p	
L-66	IIF Sapporokitahiroshima Logistics Center	2,695	64	2,760	-	0.0%	2,760	4.4%	4.4%	4.6%	0.0p	0.0p	0.0p	
L-67	IIF Komaki Logistics Center (land with leasehold interest)	2,366	243	2,610	+60	+2.4%	2,550	-	3.6%	3.7%	-	0.0p	0.0p	
L-68	IIF Kitakyushu Logistics Center II	2,250	179	2,430	-	0.0%	2,430	4.3%	4.3%	4.5%	0.0p	0.0p	0.0p	
L-69	IIF Sakura Logistics Center	2,216	43	2,260	-	0.0%	2,260	4.3%	4.3%	4.5%	0.0p	0.0p	0.0p	

# Appraisal Values (3) (As of July 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-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-70	IIF Yokosuka Logistics Center	2,022	147	2,170	+10	+0.5%	2,160	3.8%	3.8%	4.0%	0.0p	(0.1p)	0.0p
L-71	IIF Toyohashi Logistics Center	1,816	53	1,870	+10	+0.5%	1,860	4.3%	4.3%	4.5%	0.0p	0.0p	0.0p
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	1,481	108	1,590	-	0.0%	1,590	-	3.6%	3.6%	-	0.0p	0.0p
L-73	IIF Kitakyushu Logistics Center I	1,278	121	1,400	-	0.0%	1,400	4.4%	4.4%	4.6%	0.0p	0.0p	0.0p
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	1,211	1,798	3,010	+180	+6.4%	2,830	-	Until 10th 3.4% After 11th 3.5%	3.5%	-	0.0p	0.0p
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	1,168	161	1,330	+10	+0.8%	1,320	-	Until 10th 3.6% After 11th 3.7%	3.7%	-	After 11th +0.1%	0.0p
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	1,059	890	1,950	+20	+1.0%	1,930	-	3.6%	3.6%	-	0.0p	0.0p
L-77	IIF ShigaOtsu Logistics Center	1,015	626	1,643	+6	+0.3%	1,637	4.0%	Until 10th 3.7% After 11th 4.0%	Land 3.7% Building and Land 4.2%	0.0p	0.0p	0.0p
L-78	IIF Sapporo Logistics Center II	775	98	874	+7	+0.8%	867	4.3%	(Land) Until 10th 4.1% After 11th 4.2% (Building and Land) Until 10th 4.3% After 11th 4.4%	Land 4.2% Building and Land 4.5%	0.0p	(Building and Land) 11th +0.1%	0.0p
L-79	IIF Sagamiyama Logistics Center (land with leasehold interest)	750	177	928	+8	+0.9%	920	-	Until 10th 3.1% After 11th 3.2%	3.2%	-	After 11th +0.1%	0.0p
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	540	1,129	1,670	+50	+3.1%	1,620	-	3.4%	3.5%	-	0.0p	0.0p
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	467	73	541	+8	+1.5%	533	-	4.0%	4.1%	-	0.0p	0.0p
L-82	IIF Iwatelchinesekei Logistics Center	1,091	308	1,400	-	0.0%	1,400	4.9%	5.0%	5.1%	0.0p	0.0p	0.0p
Logistics Facilities Total		284,691	82,731	367,423	+123,724	+50.8%	243,700						
F-1	IIF Totsuka Technology Center (land with leasehold interest)	3,187	578	3,766	(1,584)	(29.6%)	5,350	-	5.0%	-	-	0.0p	-
F-2	IIF Yokohama Tsuzuki Technology Center	1,380	19	1,400	+40	+2.9%	1,360	5.6%	5.4%	5.8%	0.0p	0.0p	0.0p
F-3	IIF Mitaka Card Center	9,233	586	9,820	-	0.0%	9,820	5.5%	5.3%	5.7%	0.0p	0.0p	0.0p
F-5	IIF Kamata R&D Center	7,343	1,036	8,380	-	0.0%	8,380	5.4%	5.1%	5.6%	0.0p	0.0p	0.0p
F-6	IIF Kawasaki Science Center	1,779	1,220	3,000	-	0.0%	3,000	5.1%	4.9%	5.3%	0.0p	0.0p	0.0p
F-7	IIF Sagamiyama R&D Center	3,620	1,109	4,730	(60)	(1.3%)	4,790	5.3%	5.1%	5.5%	(0.1p)	(0.1p)	(0.1p)
F-8	IIF Yokohama Shinyamashita R&D Center	3,762	867	4,630	+50	+1.1%	4,580	4.7%	4.3%	4.8%	(0.1p)	(0.1p)	(0.1p)
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	384	1,730	+30	+1.8%	1,700	4.4%	3.8%	4.8%	(0.1p)	0.0p	(0.1p)
F-11	IIF Yokosuka Technology Center	4,431	78	4,510	(10)	(0.2%)	4,520	5.6%	5.3%	5.7%	0.0p	0.0p	0.0p
F-12	IIF Shonan Technology Center	1,322	37	1,360	+10	+0.7%	1,350	5.2%	4.9%	5.3%	0.0p	0.0p	0.0p
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,413	216	2,630	+10	+0.4%	2,620	4.6%	4.6%	-	0.0p	0.0p	-
F-15	IIF Atsugi Manufacturing Center	11,763	4,436	16,200	(100)	(0.6%)	16,300	4.2%	3.9%	4.3%	0.0p	0.0p	0.0p

# Appraisal Values (4) (As of July 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-rarier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization Method	Discount Rate by DCF Method
F-17	IIF Shin-Kawasaki R&D Center	6,261	2,548	8,810	-	0.0%	8,810	5.3%	5.0%	5.4%	0.0p	0.0p	0.0p
F-18	IIF Ichikawa Food Processing Center	6,298	381	6,680	+70	+1.1%	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-21	IIF Okazaki Manufacturing Center	4,529	(49)	4,480	+130	+3.0%	4,350	4.5%	Until 2nd 4.4% From 3rd to 5th 4.3% After 6th 4.4%	4.5%	0.0p	6th +0.1%	0.0p
F-22	IIF Shonan Health Innovation Park	40,804	4,595	45,400	+1,100	+2.5%	44,300	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	-	0.0%	18,900	-	(A)Until 2nd 7.6% From 3rd to 5.7th 7.7% (B)Until 13th 4.7% From 14th to 18.7th 4.8%	(A)7.8% (B)4.9%	-	0.0p	0.0p
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	2,597	322	2,920	-	0.0%	2,920	4.9%	4.5%	5.0%	0.0p	0.0p	0.0p
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	1,198	141	1,340	-	0.0%	1,340	5.1%	4.7%	5.2%	0.0p	0.0p	0.0p
F-26	IIF Hanno Manufacturing Center (land with leasehold interest) (Note 5)	2,537	542	3,080	+40	+1.3%	3,040	-	4.7%	-	-	0.0p	-
F-27	IIF Ota Manufacturing Center (Note 5)	4,577	442	5,020	-	0.0%	5,020	3.8%	3.3%	3.9%	(0.1p)	0.0p	0.0p
Manufacturing and R&D Facilities Total		138,832	21,984	160,817	(274)	(0.2%)	161,091						
I-1	IIF Kobe District Heating and Cooling Center	15,050	(3,050)	12,000	-	0.0%	12,000	4.4%	3.6%	4.6%	0.0p	0.0p	0.0p
I-2	IIF Haneda Airport Maintenance Ceter	35,893	5,506	41,400	-	0.0%	41,400	4.4%	3.5%	4.8%	0.0p	0.0p	0.0p
I-4	IIF Shinagawa Data Center	5,466	2,013	7,480	+20	+0.3%	7,460	4.7%	4.5%	4.9%	0.0p	0.0p	0.0p
I-5	IIF Osaka Toyonaka Data Center	5,495	1,074	6,570	+100	+1.5%	6,470	4.9%	4.5%	5.1%	0.0p	0.0p	(0.1p)
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	97	827	+16	+2.0%	811	-	4.9%	-	-	0.0p	-
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	7,223	266	7,490	-	0.0%	7,490	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%	162	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%	624	5.0%	4.7%	5.1%	0.0p	0.0p	0.0p
Infrastructure Facilities Total		72,607	6,185	78,793	+136	+0.2%	78,657						
Portfolio Total		496,131	110,901	607,033	+123,586	+25.6%	483,448						

(Note 1) "Appraisal Value as of the End of Period", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports (or research report) as of July 31, 2024. The same shall apply hereinafter.

(Note 2) "Unrealized Capital gain" is the difference between appraisal and book value as of July 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) Although IIF Musashimurayama Logistics Center II, IIF Fukuokahisayama Logistics Center, IIF Kasugai Logistics Center (land with leasehold interest), IIF Kitakyushu Logistics Center III, IIF Osakaibaraki Logistics Center, IIF Shonan Logistics Center II (land with leasehold interest), IIF Tsukuba Logistics Center (land with leasehold interest), IIF Tosu Logistics Center II, IIF Tsuchiura Logistics Center, IIF Sendai Logistics Center, IIF Toyama Logistics Center, IIF Hadano Logistics Center, IIF Sapporokitahiroshima Logistics Center, IIF Komaki Logistics Center (land with leasehold interest), IIF Kitakyushu Logistics Center II, IIF Sakura Logistics Center, IIF Yokosuka Logistics Center, IIF Toyohashi Logistics Center, IIF Narashino Logistics Center III (land with leasehold interest), IIF Kitakyushu Logistics Center I, IIF Yokohamasachiura Logistics Center (land with leasehold interest), IIF Higashimatsuyama Logistics Center (land with leasehold interest), IIF Osakakonohana Logistics Center II (land with leasehold interest), IIF ShigaOtsu Logistics Center, IIF Sapporo Logistics Center II, IIF Sagamiara Logistics Center (land with leasehold interest), IIF Hyogosanda Logistics Center I (land with leasehold interest), IIF Sendaiwanuma Logistics Center (land with leasehold interest) and IIF IwateIChinoseki Logistics Center were acquired during the 34th FP, the appraisal value at the time of acquisition are included in the appraisal value for the 33rd FP for comparison purposes.

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

Item	L1 (Shinonome)		L4 (Noda)		L5 (Shinsuna)		L7 (Koshigaya)		L8 (Nishinomiya)		L9 (Narashino)		L10 (Narashino II)		L11 (Atsugi II)		L12 (Yokohama Tsuzuki)		L13 (Saitama)		
	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	
Days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	
Rent	397	397			179	179	83	83												66	66
Others	2	2			-	-	0	0												0	0
Total rental business income	400	400			179	179	83	83												67	67
Taxes and public dues	33	34			18	18	3	3												2	2
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	Not Disclosed	0	0
Repair expenses	0	0			3	5	4	2												-	1
Insurance cost and trust fee	0	0			0	0	0	0												0	0
Others	0	0			0	0	1	1												1	1
Total rental business expenses	35	36			23	25	10	7												4	6
NOI	364	363	212	211	155	153	72	75	82	79	38	38	119	158	95	110	81	80		63	61
Depreciation and amortization	32	32	33	33	13	13	8	6	24	24	-	-	11	398	21	22	10	10		12	12
Rental business profit	331	330	179	177	142	140	64	68	58	55	38	38	108	(240)	73	87	70	70		50	49
Total deposits (Ending balance)	822	743	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	Not Disclosed	33	33

Item	L14 (Nagoya)		L15 (Atsugi III)		L16 (Kawaguchi)		L17 (Kobe)		L18 (Higashi Osaka)		L19 (Kashiwa)		L20 (Misato)		L21 (Iruma)		L22 (Tosu)		L24 (Morioka)		
	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 50days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	
Days	184days	182days	184days	182days	184days	182days	184days	50days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	
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	Not Disclosed	Not Disclosed
Repair expenses																					
Insurance cost and trust fee																					
Others																					
Total rental business expenses																					
NOI	44	46	50	166	92	113	(7)	(13)	105	106	87	84	116	115	105	105	43	59		42	41
Depreciation and amortization	8	8	12	36	20	39	21	2	12	13	16	17	11	11	23	23	7	7		4	4
Rental business profit	36	37	38	129	71	74	(28)	(16)	92	93	71	67	104	103	81	82	36	51		38	37
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	Not Disclosed	Not Disclosed

Item	L25 (Hiroshima)		L26 (Izumiotsu)		L27 (Izumisano)		L28 (Kyotanabe)		L29 (Fukuoka Koga)		L30 (Fukuoka Higashi)		L31 (Osaka Konohana)		L32 (Kazo)		L33 (Hamura)		L34 (Fukuoka Hakozaki I)		
	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	
Days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	
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						
Repair expenses																					
Insurance cost and trust fee																					
Others																					
Total rental business expenses																					
NOI	121	119	111	111	27	28	171	180	27	27	51	51	204	217	67	67	(2)	(2)		128	128
Depreciation and amortization	21	21	0	0	10	10	20	20	-	-	4	4	41	41	8	8	(56)	-		27	23
Rental business profit	99	97	111	111	17	17	151	159	27	27	46	46	163	175	58	58	54	(2)		101	105
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						

# Performance by Property (2) (As of July 31, 2024)

Item	L35 (Fukuoka Hakozaki II)		L36 (Itabashi)		L37 (Sendai Taiwa)		L38 (Ota)		L39 (Osaka Suminoe I)		L40 (Osaka Suminoe II)		L41 (Morioka II)		L42 (Sapporo)		L44 (Koriyama)		L45 (Kobe-nishi)	
	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days
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	Not Disclosed	Not Disclosed
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	264	267	38	38	46	46	33	33	256	255	60	60	35	34	63	61	96	96	40	40
Depreciation and amortization	50	47	6	5	8	8	2	2	44	44	9	9	8	8	8	8	12	12	-	-
Rental business profit	214	219	31	32	37	37	30	31	211	211	50	50	27	26	55	52	83	84	40	40
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	Not Disclosed
Item	L46 (Hyogo Tatsuno)		L47 (Akiyama)		L48 (Gifu Kakamigahara)		L49 (Hiroshima Seifushinto)		L50 (Shonan)		L51 (Yokkaichi)		L52 (Shiga Rhuoh)		L53 (Omihachiman)		L54 (Musashimurayama II)		L55 (Fukuokahisayama)	
	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days
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	
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	109	107	170	169	71	72	153	154	180	182	240	241	112	107	60	55	-	263	-	250
Depreciation and amortization	20	21	19	19	21	21	51	51	28	28	96	96	31	31	10	10	-	34	-	47
Rental business profit	88	85	151	149	49	51	102	102	151	154	144	144	80	75	50	45	-	229	-	202
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	L56 (Kasugai)		L57 (Kitakyushu III)		L58 (Osakaibaraki)		L59 (Shonan II)		L60 (Tsukuba)		L61 (Tosu II)		L62 (Tsuchiura)		L63 (Sendai)		L64 (Toyama)		L65 (Hadano)	
	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days
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
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	-	171	-	149	-	123	-	111	-	101	-	102	-	82	-	68	-	71	-	63
Depreciation and amortization	-	-	-	40	-	9	-	-	-	-	-	17	-	17	-	7	-	19	-	13
Rental business profit	-	171	-	108	-	114	-	111	-	101	-	85	-	65	-	61	-	52	-	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

# Performance by Property (3) (As of July 31, 2024)

Item	L66 (Sapporokitahiroshima)		L67 (Komaki)		L68 (Kitakyushu II)		L69 (Sakura)		L70 (Yokosuka)		L71 (Toyohashi)		L72 (Narashino III)		L73 (Kitakyushu I)		L74 (Yokohamasachiura)		L75 (Higashimatsuyama)	
	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days
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
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	-	57	-	48	-	42	-	43	-	42	-	37	-	24	-	30	-	22	-	20
Depreciation and amortization	-	9	-	-	-	11	-	5	-	4	-	4	-	-	-	3	-	-	-	-
Rental business profit	-	47	-	48	-	30	-	37	-	38	-	32	-	24	-	26	-	22	-	20
Total deposits (Ending balance)	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed

Item	L76 (Osakakonohana II)		L77 (ShigaOtsu)		L78 (Sappro II)		L79 (Sagamihara)		L80 (Hyogosanda I)		L81 (Sendaiwanuma)		L82 (Iwatelchinoseki)		F1 (Totsuka TC)		F2 (Yokohama Tsuzuki)		F3 (Mitaka)	
	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 150days	33rd 0days	34th 93days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days
Days																				
Rent															153	123	60	60	364	364
Others															-	0	1	1	2	2
Total rental business income															153	123	61	61	366	366
Taxes and public dues															15	15	8	8	47	48
Management expenses	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	-	6	6	3	3
Repair expenses															-	-	2	1	0	2
Insurance cost and trust fee															0	0	0	0	1	0
Others															0	0	0	0	1	1
Total rental business expenses															16	16	18	17	54	56
NOI	-	18	-	22	-	15	-	12	-	9	-	9	-	15	137	106	43	44	312	310
Depreciation and amortization	-	-	-	1	-	0	-	-	-	-	-	-	-	7	-	-	13	14	69	70
Rental business profit	-	18	-	20	-	15	-	12	-	9	-	9	-	8	137	106	30	30	242	239
Total deposits (Ending balance)	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	-	Not Disclosed	276	193	92	92	182	182

Item	F5 (Kamata)		F6 (Kawasaki)		F7 (Sagamihara)		F8 (Shinyamashita)		F9 (Kakegawa)		F10 (Urayasu)		F11 (Yokosuka)		F12 (Shonan TC)		F14 (Totsuka MC)		F15 (Atsugi)	
	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days	33rd 184days	34th 182days
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	Not Disclosed	Not Disclosed
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	234	236	81	81	141	141	102	103	42	42	36	36	136	138	40	40	57	57	337	345
Depreciation and amortization	38	38	23	23	33	34	9	11	-	-	-	-	24	25	5	6	-	-	77	77
Rental business profit	196	198	57	58	107	106	93	91	42	42	36	36	112	113	34	33	57	57	260	268
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	Not Disclosed

# Performance by Property (4) (As of July 31, 2024)

Item	F17 (Shin-Kawasaki)		F18 (Ichikawa)		F19 (Gifu Kakamigahara)		F20 (Yokohama Tsuzuki)		F21 (Okazaki)		F22 (Shonan HIP)		F23 (Ichiara)		F24 (Iruma MC)		F25 (Tochigi Moka)		F26 (Hanno)	
	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th
Days	184days	182days	184days	182days	184days	182days	184days	28days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days
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	Not Disclosed
Repair expenses																				
Insurance cost and trust fee																				
Others																				
Total rental business expenses																				
NOI	234	234	137	137	5	5	173	12	96	73	1,210	1,083	455	455	69	69	33	33	73	67
Depreciation and amortization	35	35	12	12	-	-	29	4	31	31	368	385	-	-	-	-	-	-	-	-
Rental business profit	198	198	124	124	5	5	144	7	65	42	842	697	455	455	69	69	33	33	73	67
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	Not Disclosed

Item	F27 (Ota)		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)		33rd (Actual)	34th (Actual)
	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th	33rd	34th		
Days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	184days	182days	52days	182days	52days	182days	52days	182days		
Rent			332	317	1,511	1,527															15,895	18,069
Others			0	0	15	15															1,272	1,279
Total rental business income			332	317	1,526	1,542															17,167	19,348
Taxes and public dues			11	11	71	67															1,426	1,446
Management expenses	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	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	1,631	1,631
Repair expenses			7	22	-	-															774	910
Insurance cost and trust fee			1	1	5	5															80	98
Others			4	2	467	487															2,240	2,275
Total rental business expenses			24	36	544	560															6,153	6,361
NOI	97	92	308	281	982	982	192	188	202	189	62	62	17	17	38	144	1	3	4	16	11,014	12,986
Depreciation and amortization	20	20	138	140	264	265	61	63	31	35	-	-	-	-	-	-	-	-	-	-	2,106	2,832
Rental business profit	77	71	169	140	717	717	131	124	171	153	62	62	17	17	38	144	1	3	4	16	8,907	10,154
Total deposits (Ending balance)	Not Disclosed	Not Disclosed	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	18,473	19,470

# Lease Contracts (1) (As of July 31, 2024)

## 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	2.2%	20.0 years	1.6 years
L-4	IIF Noda Logistics Center	Mitsubishi Electric Logistics Corporation, etc.	2	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.8 years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.0%	20.0 years	14.0 years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.5%	5.0 years	1.4 years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not Disclosed	-	26.7 years	11.8 years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation	1	Fixed-Term Lease	Not Disclosed	-	71.5 years	70.6 years
L-10	IIF Narashino Logistics Center II (Note7)	Sapporo Breweries Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	28.2 years	16.7 years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	15.0 years	3.1 years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not Disclosed	-	15.0 years	10.2 years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.4%	13.0 years	8.3 years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	4.5 years	0.0 years
L-15	IIF Atsugi Logistics Center III (Redevelopment)	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	14.4 years
L-16	IIF Kawaguchi Logistics Center	LOGISTEED East Japan, Ltd	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	9.9 years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	26.4 years	13.3 years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	3.3 years
L-20	IIF Misato Logistics Center	Takuyo Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	30.1 years	12.7 years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	16.5 years
L-22	IIF Tosu Logistics Center	YAMASHITA MEDICAL INSTRUMENTS Co., Ltd.	2	Fixed-Term Lease	Not Disclosed	-	7.3 years	5.9 years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not Disclosed	-	7.0 years	5.2 years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	4.4 years
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	0.2 years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	0.7 years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuruyu System Co.,Ltd.	1	Ordinary Lease	Not Disclosed	-	10.0 years	3.4 years
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	ORIX Auto Corporation	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	10.8 years
L-30	IIF Fukuoka Higashi Logistics Center	JP Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	6.6 years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	36.3 years	2.6 years
L-32	IIF Kazo Logistics Center	PIP Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	1.6 years
L-33	IIF Hamura Logistics Center (Redevelopment)	-	0	-	-	-	-	-
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not Disclosed	-	6.5 years	4.4 years
L-35	IIF Fukuoka Hakozaki Logistics Center II (Note8)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not Disclosed	-	8.6 years	4.5 years
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	20.0 years	2.8 years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	3.4 years
L-38	IIF Ota Logistics Center	Meitetsu Unyu Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	1.6 years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	11.7 years

# Lease Contracts (2) (As of July 31, 2024)

## 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	0.1 years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	6.0 years	1.8 years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	12.0 years	4.8 years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	1.3 years
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	13.7 years
L-46	IIF Hyogo Tatsuno Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	3.7 years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not Disclosed	-	5.0 years	4.2 years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co.,Ltd.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	4.6 years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	15.8 years
L-50	IIF Shonan Logistics Center	SUZUKEN CO.,LTD.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	5.4 years
L-51	IIF Yokkaichi Logistics Center (Note9)	Kajima Tatemono Sogo Kanri Co.,Ltd.	2	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.9 years
L-52	IIF Shiga Ryuoh Logistics Center	Workman Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	5.0 years	1.8 years
L-53	IIF Omihachiman Logistics Center	Kansai Maruwa Logistics Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	12.5 years
L-54	IIF Musashimurayama Logistics Center II	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	15.7 years
L-55	IIF Fukuokahisayama Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	15.7 years
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	31.1 years	30.7 years
L-57	IIF Kitakyushu Logistics Center III	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-58	IIF Osakaibaraki Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	15.7 years
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	29.1 years	28.7 years
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	29.7 years
L-61	IIF Tosu Logistics Center II	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	15.7 years
L-62	IIF Tsuchiura Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-63	IIF Sendai Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years
L-64	IIF Toyama Logistics Center	LOGISTEED, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	14.8 years	14.4 years
L-65	IIF Hadano Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years
L-66	IIF Sapporokitahiroshima Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-67	IIF Komaki Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-68	IIF Kitakyushu Logistics Center II	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-69	IIF Sakura Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	29.7 years
L-70	IIF Yokosuka Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years
L-71	IIF Toyohashi Logistics Center	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	16.1 years	15.7 years
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-73	IIF Kitakyushu Logistics Center I	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years

# Lease Contracts (3) (As of July 31, 2024)

## 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	14.7 years
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	15.1 years	14.7 years
L-77	IIF ShigaOtsu Logistics Center	LOGISTEED, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	30.1 years	29.7 years
L-78	IIF Sapporo Logistics Center II	LOGISTEED, Ltd.	2	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	23.9 years	23.5 years
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	LOGISTEED, Ltd.	1	Fixed-Term Lease	Not Disclosed	-	14.1 years	13.7 years
L-82	IIF Iwatechinoseki Logistics Center	Nippon Manufacturing Service Corporation, etc.	12	Ordinary Lease, etc	Not Disclosed	-	1.1 years	0.6 years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	121	0.3%	32.0 years	16.2 years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.1%	28.5 years	6.6 years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not Disclosed	-	14.9 years	1.7 years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not Disclosed	-	15.0 years	4.8 years
F-7	IIF Sagamihara R&D Center	Micron Memory Japan, K.K.	2	Ordinary Lease	Not Disclosed	-	9.9 years	3.3 years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Japan Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	3.1 years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	21.4 years
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	NISHIO RENT ALL Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.0 years	40.7 years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	2.1 years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not Disclosed	-	10.0 years	2.1 years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	43.6 years
F-15	IIF Atsugi Manufacturing Center (Note10)	Ichikoh Industries, Ltd., etc.	2	Fixed-Term Lease, etc	Not Disclosed	-	10.0 years	4.8 years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	5.7 years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not Disclosed	-	20.0 years	12.7 years
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	TERUMO CLINICAL SUPPLY CO.,LTD.	1	Ordinary Lease	Not Disclosed	-	30.0 years	24.7 years
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	AISIN CORPORATION	5	Fixed-Term Lease, etc	Not Disclosed	-	4.7 years	0.2 years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited, etc.	9	Ordinary Lease, etc	Not Disclosed	-	18.5 years	14.8 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	14.2 years
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	46.6 years
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., ltd.	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	46.6 years
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Nikken Lease Kogyo Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	30.0 years	26.4 years
F-27	IIF Ota Manufacturing Center	Ota-ku	1	Fixed-Term Lease	Not Disclosed	-	20.0 years	7.7 years

## Lease Contracts (4) (As of July 31, 2024)

### 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.	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	9.9 years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	5.5%	15.4 years	1.4 years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not Disclosed	-	10.0 years	7.6 years
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not Disclosed	-	17.4 years	8.6 years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS CORPORATION	1	Fixed-Term Lease	Not Disclosed	-	49.9 years	39.5 years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	ITOCHU INDUSTRIAL GAS CO.,LTD	1	Fixed-Term Lease	Not Disclosed	-	30.1 years	21.4 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	49.3 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	49.3 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	49.3 years
					Portfolio Total	100.0%	18.0 years	11.3 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, 2024 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, 2024 and is the weighted average contracted lease term.

(Note 6) "Lease Term Remaining" is calculated from July 31, 2024 to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent.

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

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

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

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

(Note11) IIF Totsuka Technology Center is excluded as fully disposed of.

# Debt Stability (1) (As of July 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	MUFG Bank, Ltd.	2,000	2,000	Feb. 29, 2024	0.42500	Aug. 30, 2024	Variable	0.5 years	0.1 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	Feb. 29, 2024	0.42500	Aug. 30, 2024	Variable	0.5 years	0.1 years
	Mizuho Bank, Ltd.	500	500	Feb. 29, 2024	0.42500	Aug. 30, 2024	Variable	0.5 years	0.1 years
	Mizuho Bank, Ltd.	1,500	1,500	Feb. 29, 2024	0.42500	Feb. 28, 2025	Variable	1 years	0.6 years
	Sumitomo Mitsui Trust Bank, Limited	400	400	Mar. 13, 2024	0.42000	Feb. 28, 2025	Variable	1 years	0.6 years
	Sumitomo Mitsui Banking Corporation	3,000	3,000	May. 15, 2024	0.42500	May. 15, 2025	Variable	1 years	0.8 years
	Development Bank of Japan Inc.	1,000	1,000	Feb. 6, 2013	1.83000	Feb. 5, 2025	Fixed	12 years	0.5 years
	MUFG Bank, Ltd.	700	700	Feb. 6, 2014	1.31000	Aug. 6, 2024	Fixed	10.5 years	0.0 years
	Development Bank of Japan Inc.	1,000	1,000	Mar. 13, 2014	1.67000	Mar. 13, 2026	Fixed	12 years	1.6 years
	MUFG Bank, Ltd.	724	1,000		1.68675	Mar. 13, 2026	Fixed (Note 4)	12 years	1.6 years
Long-term borrowing	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	1,350	1,350	Mar. 16, 2015	0.98000	Mar. 14, 2025	Fixed	10 years	0.6 years
	SBI Shinsei Bank, Limited.	850	850		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	0.6 years
	Mizuho Trust & Banking Co., Ltd.	850	850		1.01740	Mar. 14, 2025	Fixed (Note 4)	10 years	0.6 years
	MUFG Bank, Ltd.	2,570	3,550		0.92990	Sep. 13, 2024	Fixed (Note 4)	9.5 years	0.1 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	2.7 years
	Meiji Yasuda Life Insurance Company	850	850		1.19000	Mar. 31, 2026	Fixed	11 years	1.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.98000	Mar. 31, 2025	Fixed	10 years	0.7 years
	MUFG Bank, Ltd.	833	1,150		0.91900	Sep. 30, 2024	Fixed (Note 4)	9.5 years	0.2 years
	Sumitomo Mitsui Trust Bank, Limited	317							
	Mizuho Bank, Ltd.	800	800	Apr. 15, 2016	0.54500	Mar. 31, 2026	Fixed (Note 4)	10 years	1.7 years
	The Bank of Fukuoka, LTD.	800	800		0.50130	Mar. 31, 2026	Fixed	10 years	1.7 years
	MUFG Bank, Ltd.	2,000	2,000	Aug. 31, 2016	0.44000	Aug. 31, 2026	Fixed	10 years	2.1 years
	MUFG Bank, Ltd.	1,600	1,600	Feb. 17, 2017	0.48500	Aug. 15, 2025	Fixed	8.5 years	1.0 years
	MUFG Bank, Ltd.	3,256	4,500	Mar. 6, 2017	0.62977	Mar. 6, 2026	Fixed	9 years	1.6 years
	Sumitomo Mitsui Trust Bank, Limited	1,244							
	MUFG Bank, Ltd.	2,170	3,000		0.67606	Sep. 4, 2026	Fixed	9.5 years	2.1 years
	Sumitomo Mitsui Trust Bank, Limited	830							
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.49750	Mar. 6, 2025	Fixed	8 years	0.6 years
	MUFG Bank, Ltd.	2,100	2,900	Mar. 17, 2017	0.60233	Sep. 17, 2025	Fixed	8.5 years	1.1 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	MUFG Bank, Ltd.	1,000	1,000		0.53000	Mar. 17, 2026	Fixed	9 years	1.6 years
	Development Bank of Japan Inc.	1,000	1,000		0.86600	Mar. 16, 2029	Fixed	12 years	4.6 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.50500	Mar. 17, 2025	Fixed	8 years	0.6 years
	Mizuho Bank, Ltd.	1,000	1,000		0.63300	Mar. 17, 2027	Fixed	10 years	2.6 years
	THE NISHI-NIPPON CHITIBANK, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	2.6 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	2.6 years
	The Bank of Fukuoka, LTD.	1,000	1,000		0.68000	Mar. 17, 2027	Fixed	10 years	2.6 years
	The Norinchukin Bank	1,000	1,000		0.50500	Mar. 17, 2025	Fixed	8 years	0.6 years
MUFG Bank, Ltd.	4,054	5,600	Mar. 31, 2017	0.57171	Sep. 30, 2025	Fixed	8.5 years	1.2 years	
Sumitomo Mitsui Trust Bank, Limited	1,546								
MUFG Bank, Ltd.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	2.7 years	
Sumitomo Mitsui Banking Corporation	600	600		0.48500	Mar. 31, 2025	Fixed	8 years	0.7 years	
SBI Shinsei Bank, Limited.	1,000	1,000		0.65500	Mar. 31, 2027	Fixed	10 years	2.7 years	
Development Bank of Japan Inc.	1,300	1,300		0.83800	Mar. 30, 2029	Fixed	12 years	4.7 years	
Mizuho Bank, Ltd.	1,200	1,200		0.63500	Mar. 31, 2027	Fixed	10 years	2.7 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	Sep. 29, 2017	0.67599	Sep. 30, 2027	Fixed	10 years	3.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,062							
	MUFG Bank, Ltd.	2,791	3,800		0.86109	Sep. 28, 2029	Fixed	12 years	5.2 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	0.0 years
	Sumitomo Mitsui Trust Bank, Limited	800							
	JAPAN POST INSURANCE CO., Ltd.	2,300	2,400		0.88100	Feb. 1, 2030	Fixed	12 years	5.5 years
	Sumitomo Mitsui Trust Bank, Limited	100							
	Mizuho Bank, Ltd.	700	700		0.67900	Feb. 1, 2028	Fixed	10 years	3.5 years
	Development Bank of Japan Inc.	2,500	2,500	Feb. 27, 2018	0.70100	Aug. 31, 2028	Fixed	10.5 years	4.1 years
	Development Bank of Japan Inc.	2,500	2,500		0.85000	Feb. 28, 2030	Fixed	12 years	5.6 years
	Development Bank of Japan Inc.	400	400	Mar. 7, 2018	0.69600	Sep. 7, 2028	Fixed	10.5 years	4.1 years
	Sumitomo Mitsui Banking Corporation	400	400		0.59800	Sep. 7, 2027	Fixed	9.5 years	3.1 years
	Mizuho Bank, Ltd.	400	400		0.64600	Mar. 7, 2028	Fixed	10 years	3.6 years
	Mizuho Trust & Banking Co., Ltd.	1,100	1,100		0.64600	Mar. 7, 2028	Fixed	10 years	3.6 years
	MUFG Bank, Ltd.	3,618	5,000	Mar. 9, 2018	0.70243	Mar. 9, 2028	Fixed	10 years	3.6 years
	Sumitomo Mitsui Trust Bank, Limited	1,382							
	MUFG Bank, Ltd.	724	1,000		0.80315	Mar. 9, 2029	Fixed	11 years	4.6 years
	Sumitomo Mitsui Trust Bank, Limited	276							
	MUFG Bank, Ltd.	434	600	Mar. 30, 2018	0.63050	Sep. 30, 2027	Fixed	9.5 years	3.2 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	4.2 years
	Sumitomo Mitsui Banking Corporation	600	600		0.57800	Sep. 30, 2027	Fixed	9.5 years	3.2 years
	Mizuho Bank, Ltd.	500	500		0.62500	Mar. 31, 2028	Fixed	10 years	3.7 years
	MUFG Bank, Ltd.	1,000	1,000	Mar. 29, 2019	0.38500	Sep. 30, 2027	Fixed	8.5 years	3.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.45000	Sep. 29, 2028	Fixed	9.5 years	4.2 years
	MUFG Bank, Ltd.	3,274	3,274		0.51000	Mar. 29, 2029	Fixed	10 years	4.7 years
	Sumitomo Mitsui Trust Bank, Limited	500	500		0.45792	Mar. 31, 2027	Fixed	8 years	2.7 years
	MUFG Bank, Ltd.	900	900	May. 31, 2019	0.41000	Nov. 30, 2028	Fixed	9.5 years	4.3 years
	Sumitomo Mitsui Trust Bank, Limited	800	800		0.35890	Nov. 30, 2026	Fixed	7.5 years	2.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.36800	Nov. 30, 2027	Fixed	8.5 years	3.3 years
	Sumitomo Mitsui Banking Corporation	800	800		0.43300	Nov. 30, 2028	Fixed	9.5 years	4.3 years
	Development Bank of Japan Inc.	1,600	1,600		0.56100	May. 31, 2030	Fixed	11 years	5.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.40800	May. 31, 2028	Fixed	9 years	3.8 years
	Mizuho Bank, Ltd.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	4.8 years
	Nippon Life Insurance Company	1,500	1,500		0.56100	May. 31, 2030	Fixed	11 years	5.8 years
	The Norinchukin Bank	1,000	1,000		0.34400	Aug. 2, 2027	Fixed	8.2 years	3.0 years
	SBI Shinsei Bank, Limited.	1,000	1,000		0.46900	May. 31, 2029	Fixed	10 years	4.8 years
	MUFG Bank, Ltd.	583	583	Jun. 28, 2019	0.46000	Nov. 30, 2028	Fixed	9.4 years	4.3 years
	Sumitomo Mitsui Banking Corporation	1,626	1,626	Sep. 30, 2019	0.27630	Sep. 29, 2028	Fixed	9 years	4.2 years
	Mizuho Bank, Ltd.	1,500	1,500	Mar. 31, 2020	0.43400	Mar. 29, 2030	Fixed	10 years	5.7 years
	Sumitomo Mitsui Trust Bank, Limited	200	200		0.30303	Oct. 31, 2024	Fixed	4.5 years	0.3 years
	Sumitomo Mitsui Trust Bank, Limited	300	300		0.40496	Oct. 31, 2027	Fixed	7.5 years	3.3 years
	Mizuho Bank, Ltd.	300	300		0.32600	Apr. 30, 2028	Fixed	8 years	3.8 years
	Sumitomo Mitsui Banking Corporation	500	500		0.35200	Oct. 31, 2028	Fixed	8.5 years	4.3 years
	MUFG Bank, Ltd.	400	400		0.44000	Oct. 31, 2029	Fixed	9.5 years	5.3 years
	Mizuho Bank, Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	5.3 years
	Mizuho Trust & Banking Co., Ltd.	300	300		0.40400	Oct. 31, 2029	Fixed	9.5 years	5.3 years
	Development Bank of Japan Inc.	500	500		0.48100	Oct. 31, 2030	Fixed	10.5 years	6.3 years

# Debt Stability (2) (As of July 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							Total
Long-term borrowing	Sumitomo Mitsui Trust Bank, Limited	500	500	May 28, 2020	0.27585	Oct. 31, 2024	Fixed	4.4 years	0.3 years
	Sumitomo Mitsui Trust Bank, Limited	700	700		0.39730	Oct. 31, 2027	Fixed	7.4 years	3.3 years
	Mizuho Bank, Ltd.	500	500		0.32600	Apr. 30, 2028	Fixed	7.9 years	3.8 years
	Sumitomo Mitsui Banking Corporation	1,100	1,100		0.35100	Oct. 31, 2028	Fixed	8.4 years	4.3 years
	MUFG Bank, Ltd.	1,000	1,000		0.42000	Oct. 31, 2029	Fixed	9.4 years	5.3 years
	Mizuho Bank, Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	5.3 years
	Mizuho Trust & Banking Co., Ltd.	800	800		0.40100	Oct. 31, 2029	Fixed	9.4 years	5.3 years
	Development Bank of Japan Inc.	1,300	1,300		0.47900	Oct. 31, 2030	Fixed	10.4 years	6.3 years
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	Jun. 30, 2020	0.36292	Jun. 30, 2027	Fixed	7 years	2.9 years
	The Norinchukin Bank	1,500	1,500		0.34600	Jun. 30, 2028	Fixed	8 years	3.9 years
	Sumitomo Mitsui Trust Bank, Limited	200	200	Jul. 13, 2020	0.24786	Oct. 31, 2024	Fixed	4.3 years	0.3 years
	Sumitomo Mitsui Trust Bank, Limited	400	400		0.37942	Oct. 31, 2027	Fixed	7.3 years	3.3 years
	Mizuho Bank, Ltd.	200	200		0.33600	Apr. 30, 2028	Fixed	7.8 years	3.8 years
	Sumitomo Mitsui Banking Corporation	700	700		0.36100	Oct. 31, 2028	Fixed	8.3 years	4.3 years
	MUFG Bank, Ltd.	500	500		0.41000	Oct. 31, 2029	Fixed	9.3 years	5.3 years
	Mizuho Bank, Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	5.3 years
	Mizuho Trust & Banking Co., Ltd.	500	500		0.41200	Oct. 31, 2029	Fixed	9.3 years	5.3 years
	Development Bank of Japan Inc.	700	700		0.49100	Oct. 31, 2030	Fixed	10.3 years	6.3 years
	Sumitomo Mitsui Trust Bank, Limited	1,300	1,300	Sep. 28, 2020	0.16922	Sep. 30, 2024	Fixed	4 years	0.2 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.21380	Sep. 28, 2026	Fixed	6 years	2.2 years
	Sumitomo Mitsui Trust Bank, Limited	1,500	1,500		0.24193	Mar. 29, 2027	Fixed	6.5 years	2.7 years
	Sumitomo Mitsui Trust Bank, Limited	1,200	1,200		0.26073	Sep. 28, 2027	Fixed	7 years	3.2 years
	The Norinchukin Bank	2,500	2,500		0.31600	Mar. 28, 2029	Fixed	8.5 years	4.7 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.34500	Sep. 28, 2029	Fixed	9 years	5.2 years
	MUFG Bank, Ltd.	1,000	1,000		0.33000	Mar. 28, 2030	Fixed	9.5 years	5.7 years
	Mizuho Bank, Ltd.	1,000	1,000		0.36500	Mar. 28, 2030	Fixed	9.5 years	5.7 years
	MUFG Bank, Ltd.	3,000	3,000		0.36000	Sep. 27, 2030	Fixed	10 years	6.2 years
	SBI Shinsei Bank, Limited.	1,500	1,500		0.40500	Sep. 27, 2030	Fixed	10 years	6.2 years
	Mizuho Bank, Ltd.	3,000	3,000		0.40500	Sep. 27, 2030	Fixed	10 years	6.2 years
	Development Bank of Japan Inc.	2,800	2,800		0.47700	Sep. 29, 2031	Fixed	11 years	7.2 years
	MUFG Bank, Ltd.	1,900	1,900	Sep. 9, 2021	0.34000	Mar. 31, 2031	Fixed	9.6 years	6.7 years
	Sumitomo Mitsui Trust Bank, Limited	600	600		0.17443	Sep. 4, 2026	Fixed	5 years	2.1 years
	MUFG Bank, Ltd.	800	800	Sep. 30, 2021	0.36000	Mar. 31, 2031	Fixed	9.5 years	6.7 years
	Sumitomo Mitsui Trust Bank, Limited	300	300		0.20461	Sep. 4, 2026	Fixed	4.9 years	2.1 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.37130	Sep. 28, 2029	Fixed	8 years	5.2 years
	MUFG Bank, Ltd.	1,000	1,000	Nov. 30, 2021	0.46000	Nov. 28, 2031	Fixed	10 years	7.3 years
	Sumitomo Mitsui Trust Bank, Limited	450	450	Feb. 4, 2022	0.37125	Jan. 31, 2029	Fixed	7 years	4.5 years
	Sumitomo Mitsui Banking Corporation	500	500		0.46550	Jan. 31, 2030	Fixed	8 years	5.5 years
	MUFG Bank, Ltd.	1,250	1,250		0.51000	Feb. 4, 2032	Fixed	10 years	7.5 years
	Development Bank of Japan Inc.	2,000	2,000	Mar. 29, 2022	0.83400	Mar. 31, 2033	Fixed	11 years	8.7 years
	Sumitomo Mitsui Banking Corporation	500	500	Mar. 31, 2022	0.63300	Mar. 29, 2030	Fixed	8 years	5.7 years
	Mizuho Bank, Ltd.	1,500	1,500	Jun. 30, 2022	0.90900	Jun. 30, 2032	Fixed	10 years	7.9 years
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500	Aug. 5, 2022	0.70900	Jul. 30, 2032	Fixed	10 years	8.0 years
	The Chugoku Bank, Ltd.	700	700	Sep. 15, 2022	0.86000	Sep. 15, 2032	Fixed	10 years	8.1 years

Classification	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)	
	Lender	Breakdown							Total
Long-term borrowing	Mizuho Bank, Ltd.	2,000	2,000	Sep. 16, 2022	0.88000	Sep. 16, 2032	Fixed	10 years	8.1 years
	SBI Shinsei Bank, Limited.	1,500	1,500			Sep. 16, 2032	Fixed	10 years	8.1 years
	Shinkin Central Bank	1,000	1,000		0.76000	Mar. 14, 2031	Fixed	8.5 years	6.6 years
	The 77 Bank Ltd.	1,000	1,000			Mar. 14, 2031	Fixed	8.5 years	6.6 years
	MUFG Bank, Ltd.	2,800	2,800	Sep. 30, 2022	0.98000	Sep. 30, 2032	Fixed	10 years	8.2 years
	Sumitomo Mitsui Trust Bank, Limited	100	1,000		0.83100	Sep. 30, 2030	Fixed	8 years	6.2 years
	Kansai Mirai Bank, Limited	900			0.83100	Sep. 30, 2030	Fixed	8 years	6.2 years
	MUFG Bank, Ltd.	1,300	1,300	Feb. 6, 2023	0.41000	Jan. 31, 2025	Fixed	2 years	0.5 years
	MUFG Bank, Ltd.	1,250	1,250		0.56000	Jul. 31, 2026	Fixed	3.5 years	2.0 years
	Sumitomo Mitsui Trust Bank, Limited	950	950		0.48310	Jul. 31, 2025	Fixed	2.5 years	1.0 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		0.49500	Jan. 30, 2026	Fixed	3 years	1.5 years
	Mizuho Bank, Ltd.	500	500		0.62300	Feb. 5, 2027	Fixed	4 years	2.5 years
	Mizuho Bank, Ltd.	500	500		0.71400	Feb. 4, 2028	Fixed	5 years	3.5 years
	SBI Shinsei Bank, Limited.	500	500		0.71400	Feb. 4, 2028	Fixed	5 years	3.5 years
	Development Bank of Japan Inc.	1,700	1,700	Mar. 31, 2023	1.07800	Mar. 30, 2031	Fixed	8 years	6.7 years
	MUFG Bank, Ltd.	800	800	Apr. 28, 2023	0.94500	Apr. 30, 2032	Fixed	9 years	7.8 years
	Development Bank of Japan Inc.	1,000	1,000	May 15, 2023	0.82800	May 15, 2031	Fixed	8 years	6.8 years
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	Jun. 30, 2023	0.37292	Dec. 28, 2026	Fixed	3.5 years	2.4 years
	Mizuho Bank, Ltd.	900	900		0.43100	Jun. 30, 2027	Fixed	4 years	2.9 years
	Mizuho Bank, Ltd.	1,400	1,400		0.89000	Jun. 30, 2032	Fixed	9 years	7.9 years
	THE YAMAGUCHI BANK, Ltd.	500	500	Aug. 4, 2023	1.18500	Aug. 4, 2033	Fixed	10 years	9.0 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000	Sep. 28, 2023	1.14694	Sep. 28, 2031	Fixed	8 years	7.2 years
	MUFG Bank, Ltd.	1,500	1,500	Oct. 18, 2023	0.23364	Apr. 18, 2025	Fixed	1.5 years	0.7 years
	MUFG Bank, Ltd.	1,500	1,500		0.50000	Apr. 20, 2026	Fixed	2.5 years	1.7 years
	MUFG Bank, Ltd.	1,500	1,500		0.84000	Apr. 18, 2029	Fixed	5.5 years	4.7 years
	MUFG Bank, Ltd.	1,500	1,500		1.04500	Oct. 18, 2030	Fixed	7 years	6.2 years
	MUFG Bank, Ltd.	1,500	1,500		1.08500	Apr. 18, 2031	Fixed	7.5 years	6.7 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	Dec. 11, 2023	1.12425	Dec. 11, 2031	Fixed	8 years	7.4 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		1.31775	Dec. 9, 2033	Fixed	10 years	9.4 years
	Mizuho Bank, Ltd.	2,000	2,000		1.12425	Dec. 11, 2031	Fixed	8 years	7.4 years
	Mizuho Bank, Ltd.	2,000	2,000		1.31775	Dec. 9, 2033	Fixed	10 years	9.4 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000	Dec. 26, 2023	1.25900	Nov. 30, 2033	Fixed	9.9 years	9.3 years
	Mizuho Bank, Ltd.	1,000	1,000		1.25900	Nov. 30, 2033	Fixed	9.9 years	9.3 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	Dec. 29, 2023	1.25800	Nov. 30, 2033	Fixed	9.9 years	9.3 years
	Sumitomo Mitsui Banking Corporation	900	900	Feb. 6, 2024	1.14400	Aug. 31, 2032	Fixed	8.6 years	8.1 years
	MUFG Bank, Ltd.	1,000	1,000		0.43000	Aug. 30, 2025	Variable	1.5 years	1.1 years
	MUFG Bank, Ltd.	3,000	3,000		0.85625	Feb. 28, 2030	Fixed	6 years	5.6 years
	MUFG Bank, Ltd.	2,000	2,000		0.61727	Feb. 28, 2031	Variable	7 years	6.6 years
	MUFG Bank, Ltd.	2,000	2,000		0.66727	Feb. 28, 2033	Variable	9 years	8.6 years
	MUFG Bank, Ltd.	4,000	4,000		0.69727	Feb. 28, 2034	Variable	10 years	9.6 years
	Sumitomo Mitsui Banking Corporation	1,500	1,500		0.53727	Feb. 27, 2026	Variable	2 years	1.6 years
	Sumitomo Mitsui Banking Corporation	2,500	2,500		0.53727	Aug. 31, 2026	Variable	2.5 years	2.1 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		0.54727	Aug. 31, 2028	Variable	4.5 years	4.1 years
	Sumitomo Mitsui Banking Corporation	1,000	1,000		1.01300	Feb. 28, 2031	Fixed	7 years	6.6 years
	Sumitomo Mitsui Banking Corporation	500	500		1.11300	Feb. 27, 2032	Fixed	8 years	7.6 years
	Sumitomo Mitsui Banking Corporation	3,000	3,000		1.30000	Feb. 28, 2034	Fixed	10 years	9.6 years
	Mizuho Bank, Ltd.	1,500	1,500		1.05100	Aug. 29, 2031	Fixed	7.5 years	7.1 years
Mizuho Bank, Ltd.	2,500	2,500		1.11300	Feb. 27, 2032	Fixed	8 years	7.6 years	
Mizuho Bank, Ltd.	4,000	4,000		1.20700	Feb. 28, 2033	Fixed	9 years	8.6 years	
Mizuho Bank, Ltd.	3,000	3,000		1.30000	Feb. 28, 2034	Fixed	10 years	9.6 years	

# Debt Stability (3) (As of July 31, 2024)

## Lender Status

Classification	Lender	Outstanding Balance (JPY mn.)(Note 1)(Note 2)		Date of Borrowing	Interest Rate (Note 3) (%)	Maturity date	Fixed/ Variable	Borrowing term	Remaining period (Note 5)	
		Breakdown	Total							
	Sumitomo Mitsui Trust Bank, Limited	2,000	2,000	Feb. 6, 2024	0.75625	Feb. 28, 2029	Fixed	5 years	4.6 years	
	Development Bank of Japan Inc.	2,000	2,000		0.82900	Aug. 31, 2029	Fixed	5.5 years	5.1 years	
	The Norinchukin Bank	3,000	3,000		1.11300	Feb. 27, 2032	Fixed	8 years	7.6 years	
	The Norinchukin Bank	4,000	4,000		1.20700	Feb. 28, 2033	Fixed	9 years	8.6 years	
	The Norinchukin Bank	3,000	3,000		1.30000	Feb. 28, 2034	Fixed	10 years	9.6 years	
	SBI Shinsei Bank, Limited.	2,000	2,000		0.92100	Aug. 30, 2030	Fixed	6.5 years	6.1 years	
	SBI Shinsei Bank, Limited.	2,000	2,000		1.20700	Feb. 28, 2033	Fixed	9 years	8.6 years	
	SBI Shinsei Bank, Limited.	1,000	1,000		1.30000	Feb. 28, 2034	Fixed	10 years	9.6 years	
	The Bank of Fukuoka, LTD.	1,000	1,000		1.11300	Feb. 27, 2032	Fixed	8 years	7.6 years	
	The Bank of Fukuoka, LTD.	1,000	1,000		1.20700	Feb. 28, 2033	Fixed	9 years	8.6 years	
	The Bank of Fukuoka, LTD.	1,000	1,000		1.30000	Feb. 28, 2034	Fixed	10 years	9.6 years	
	THE NISHI-NIPPON CHITIBANK, LTD.	500	500		1.09300	Feb. 27, 2032	Fixed	8 years	7.6 years	
	MUFG Bank, Ltd.	1,200	1,200		Mar. 13, 2024	1.01000	Feb. 28, 2031	Fixed	7 years	6.6 years
	MUFG Bank, Ltd.	1,000	1,000			1.10500	Mar. 31, 2032	Fixed	8 years	7.7 years
		Sumitomo Mitsui Banking Corporation	1,500		1,500	Mar. 29, 2024	0.99700	Feb. 28, 2031	Fixed	6.9 years
Development Bank of Japan Inc.		1,000	1,000	1.09900	Mar. 31, 2032		Fixed	8 years	7.7 years	
Mizuho Trust & Banking Co., Ltd.		2,000	2,000	Jun. 28, 2024	1.37900		Jan. 31, 2034	Fixed	9.6 years	9.5 years
The Chiba Bank, Ltd.		1,000	1,000		1.37900		Jan. 31, 2034	Fixed	9.6 years	9.5 years
Asahi Shinkin Bank		1,000	1,000		1.37900		Jan. 31, 2034	Fixed	9.6 years	9.5 years
Investment corporation bonds	Fourth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2016	0.40000	Dec. 25, 2026	Fixed	10 years	2.4 years	
	Fifth series unsecured investment corporation bonds	3,000	3,000	Sep. 7, 2021	0.39000	Sep. 5, 2031	Fixed	10 years	7.1 years	
	Sixth series unsecured investment corporation bonds	2,000	2,000	Sep. 7, 2021	0.68000	Sep. 5, 2036	Fixed	15 years	12.1 years	
	Seventh series unsecured investment corporation bonds	1,700	1,700	Sep. 30, 2022	1.00000	Sep. 30, 2037	Fixed	15 years	13.2 years	
	Eighth series unsecured investment corporation bonds	3,000	3,000	Dec. 26, 2022	0.42000	Dec. 24, 2027	Fixed	5 years	3.4 years	
<b>Total / Average</b>		<b>282,283</b>	<b>282,283</b>		<b>0.73</b>			<b>8.5 years</b>	<b>4.9 years</b>	

(Note 1) Outstanding balance as of July 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 the interest rate in effect as of July 31, 2024 or the interest rate as of July 31, 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 July 31, 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.

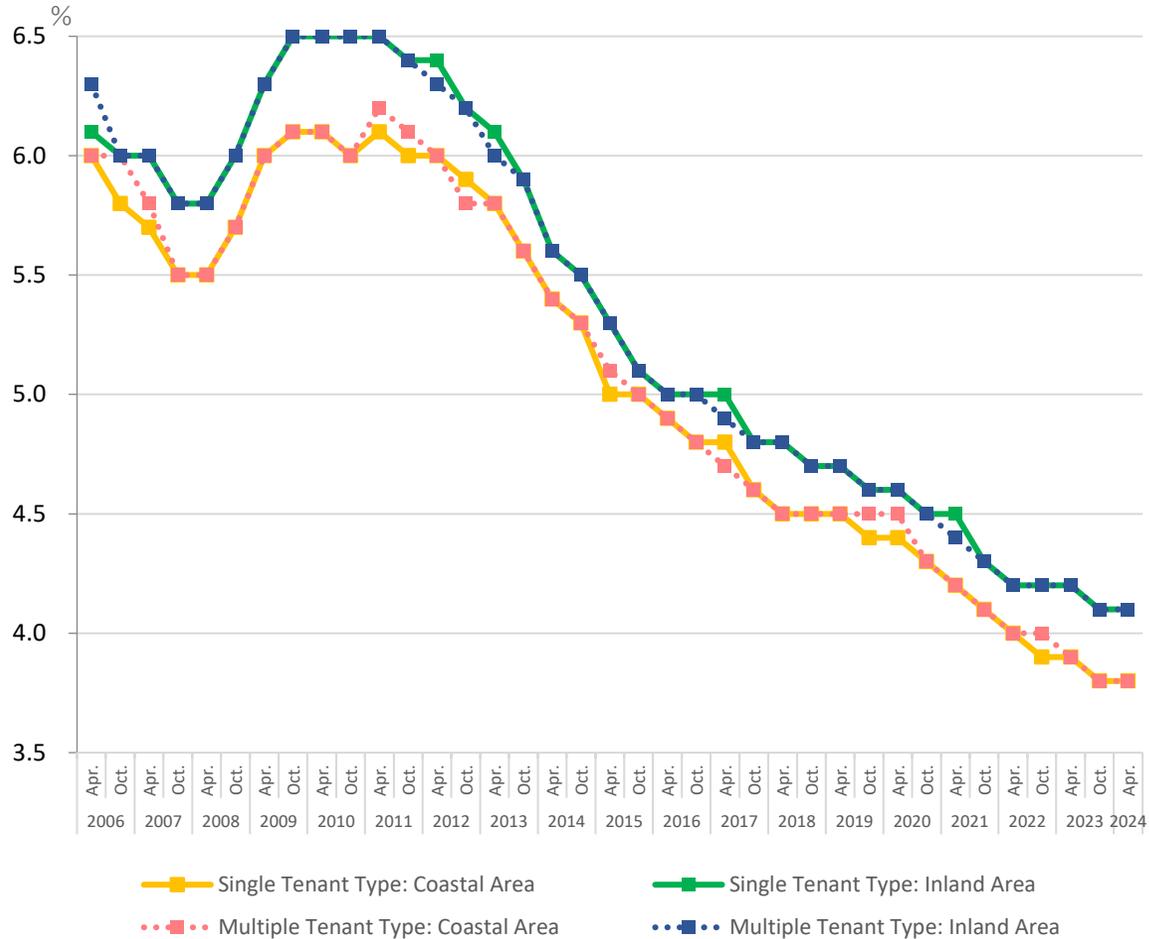
(Note 7) Interest rate is floating for the first 5 years and 1 month and fixed after 5 years and 2 months of the loan. The interest rate is fixed at 1.578% after the second month of the five-year period.

(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.

# Overview of the Logistics Market (1)

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

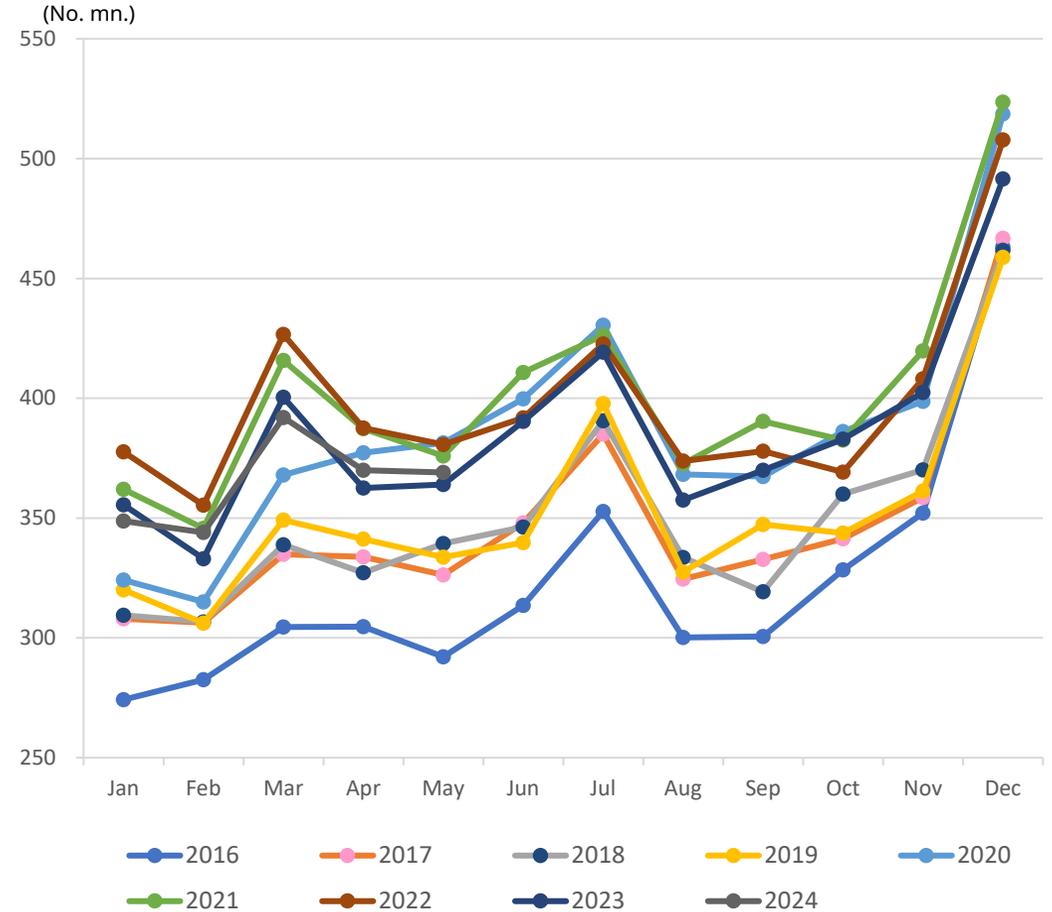
Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



(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

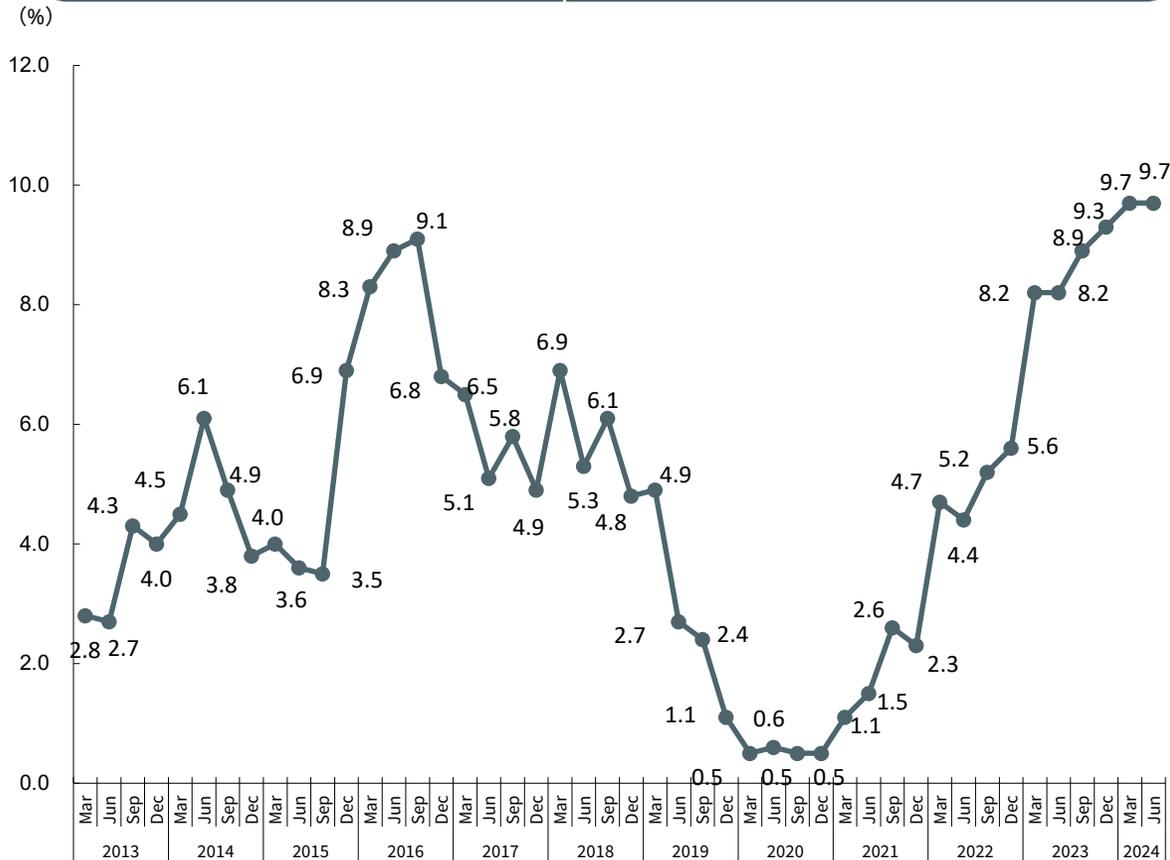


(Source) Ministry of Land, Infrastructure, Transport and Tourism

# Overview of the Logistics Market (2)

Concentration of newly completed properties and slow pace of vacancy digestion in high vacancy area, resulting in a record high vacancy rate of 9.7% in July 2024.

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

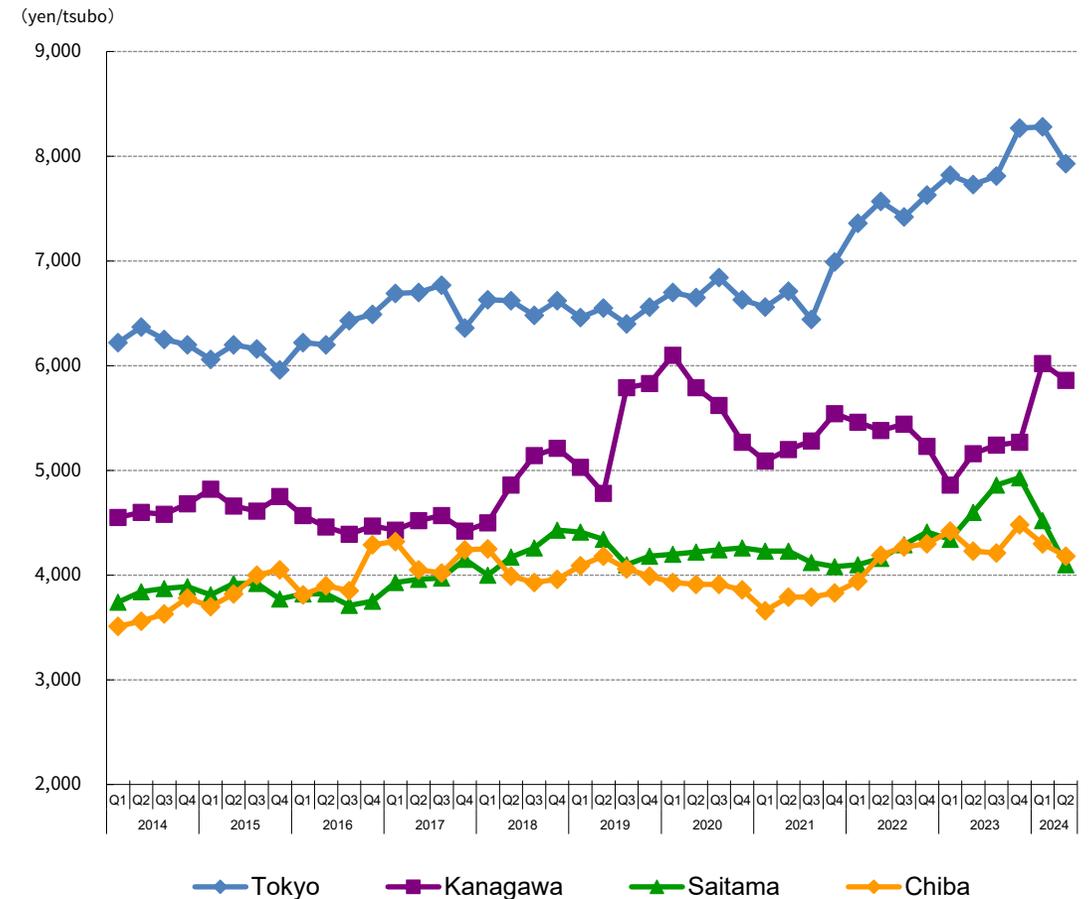


\*Vacancy rate covers 281 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

(Source) CBRE: Japan Logistics Market View

Asking Rent remains high level in central Tokyo, where there is little new supply, against a backdrop of firm demand.

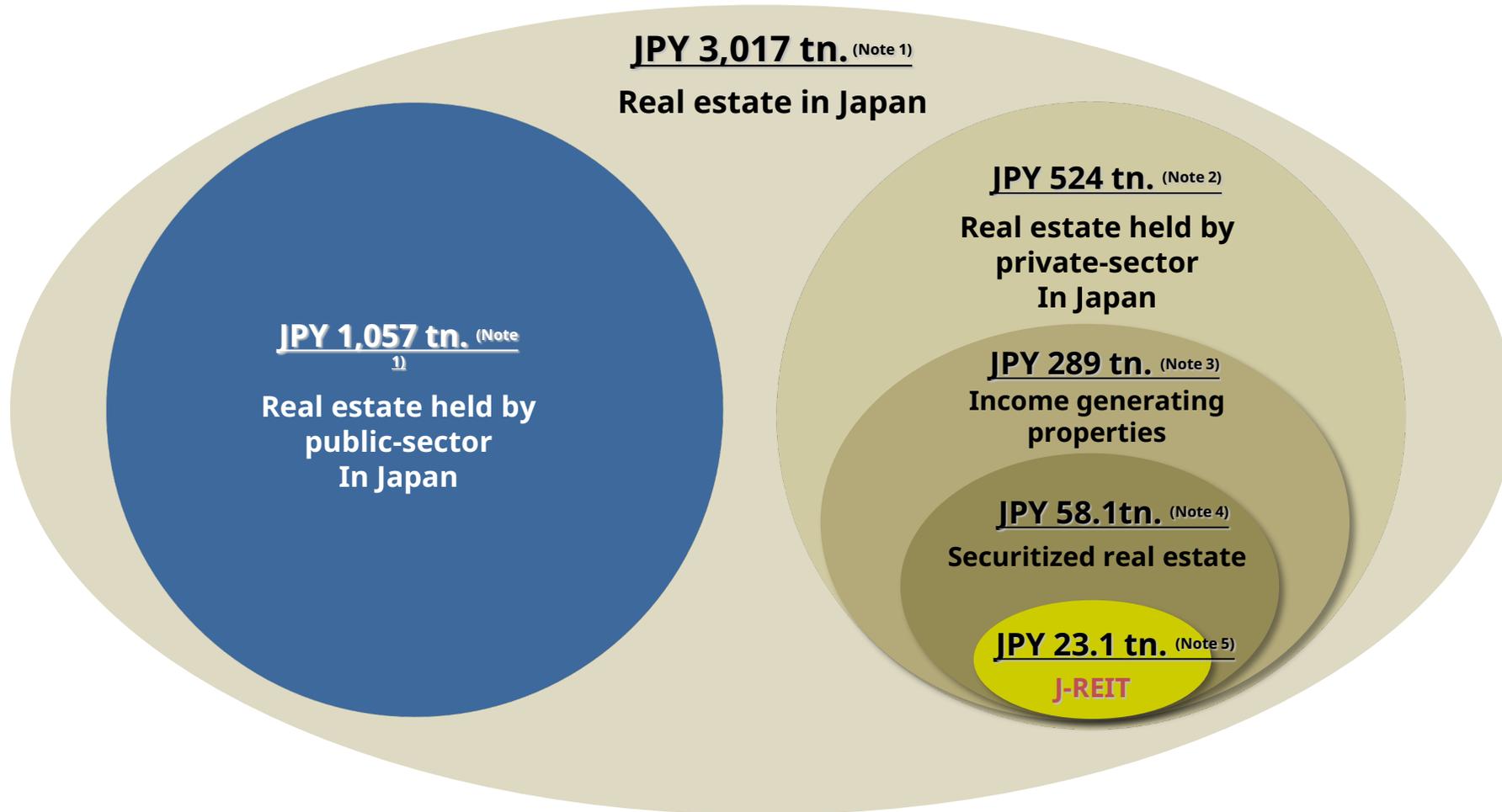
Average Monthly Asking Rent for Large-scale Multi-tenant Logistics Properties



(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) NLI Research Institute Report(2023)  
(Note4) Source: ARES J-REIT Report (July 2024), Sumitomo Mitsui Trust Research Institute Report (Jan. 2024)  
(Note5) Source: ARES J-REIT Report (July 2024)

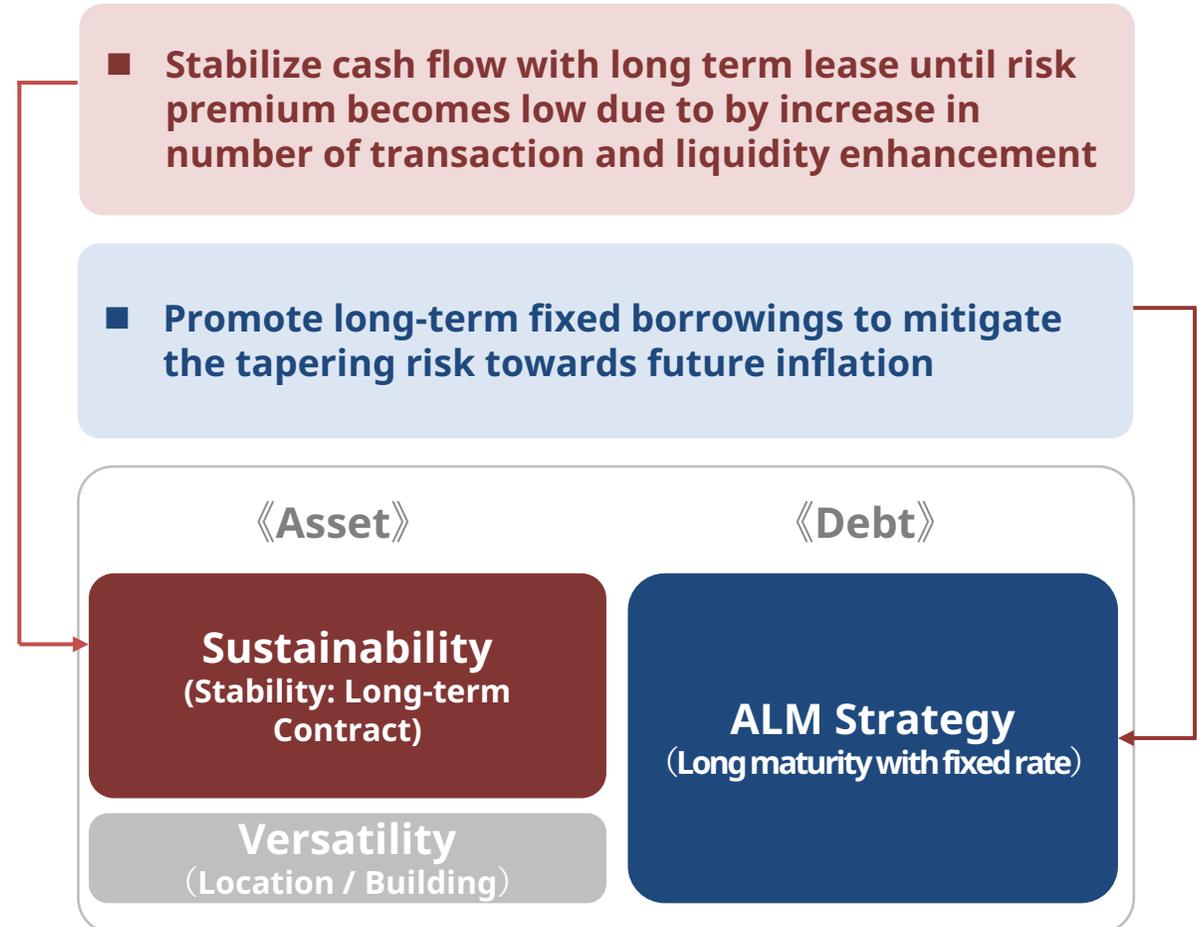
# IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(1)

- 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

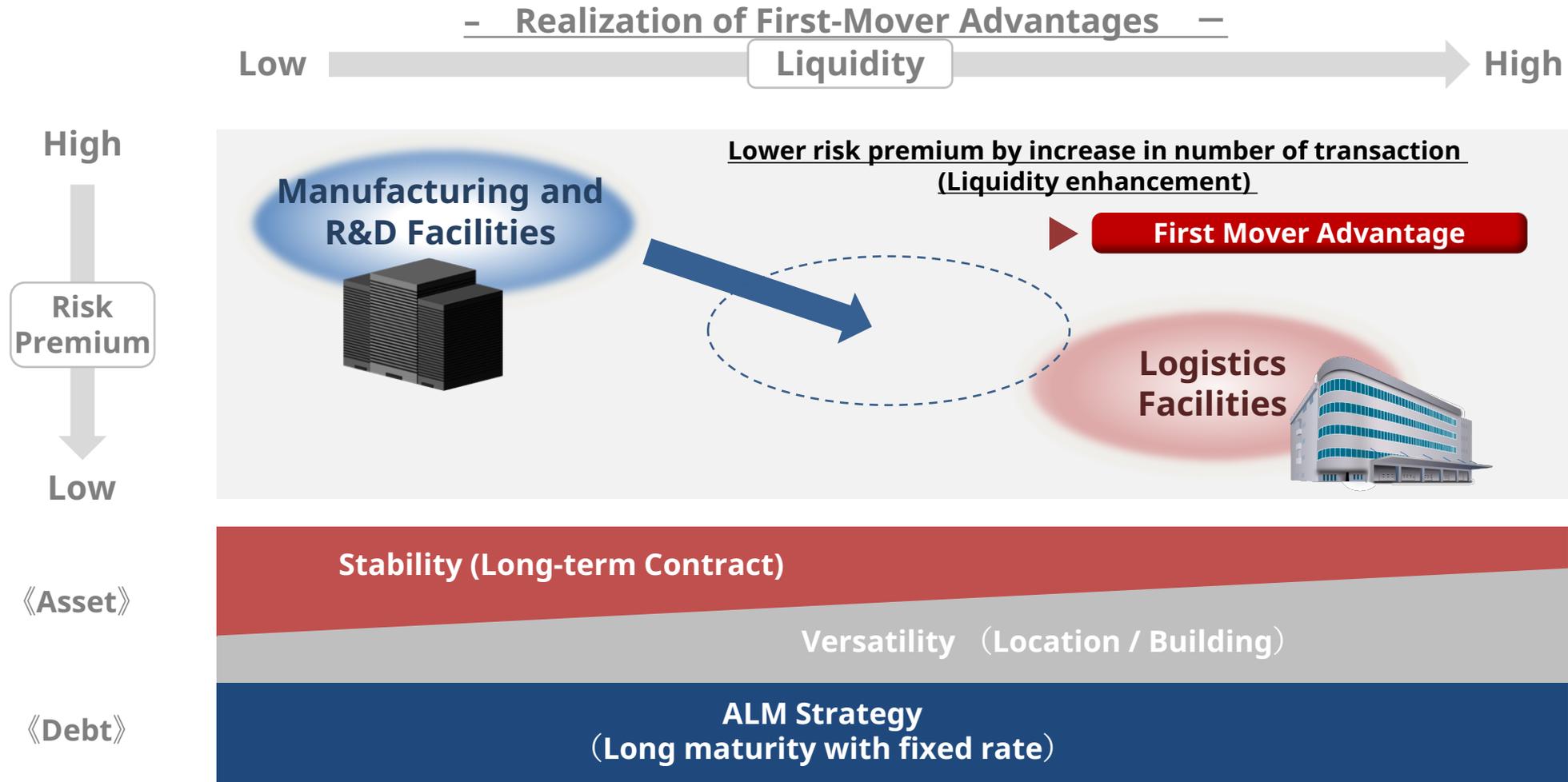
## 《IIF's Risk Measures》



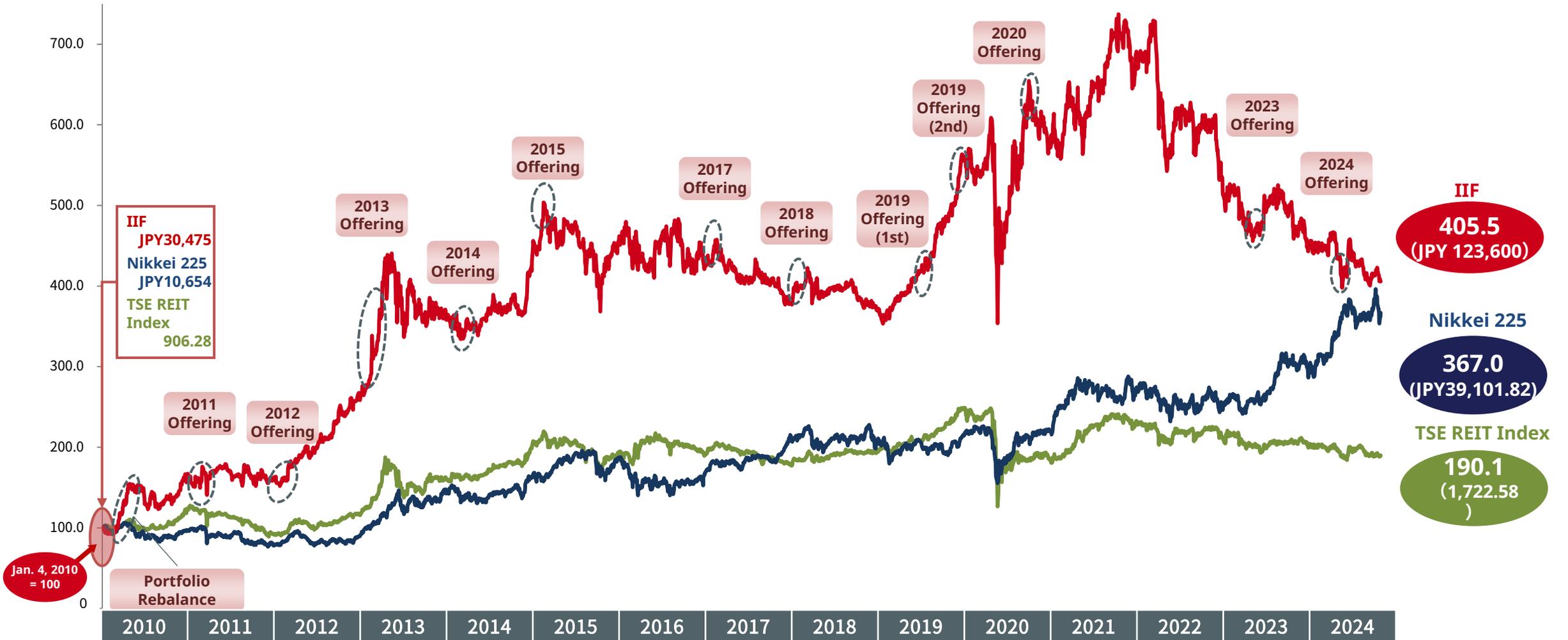
# IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(2)

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

※Image of risk measures until risk premium is lowered



# Unit Price Performance (Jan. 4, 2010 ~ Jul. 31, 2024)



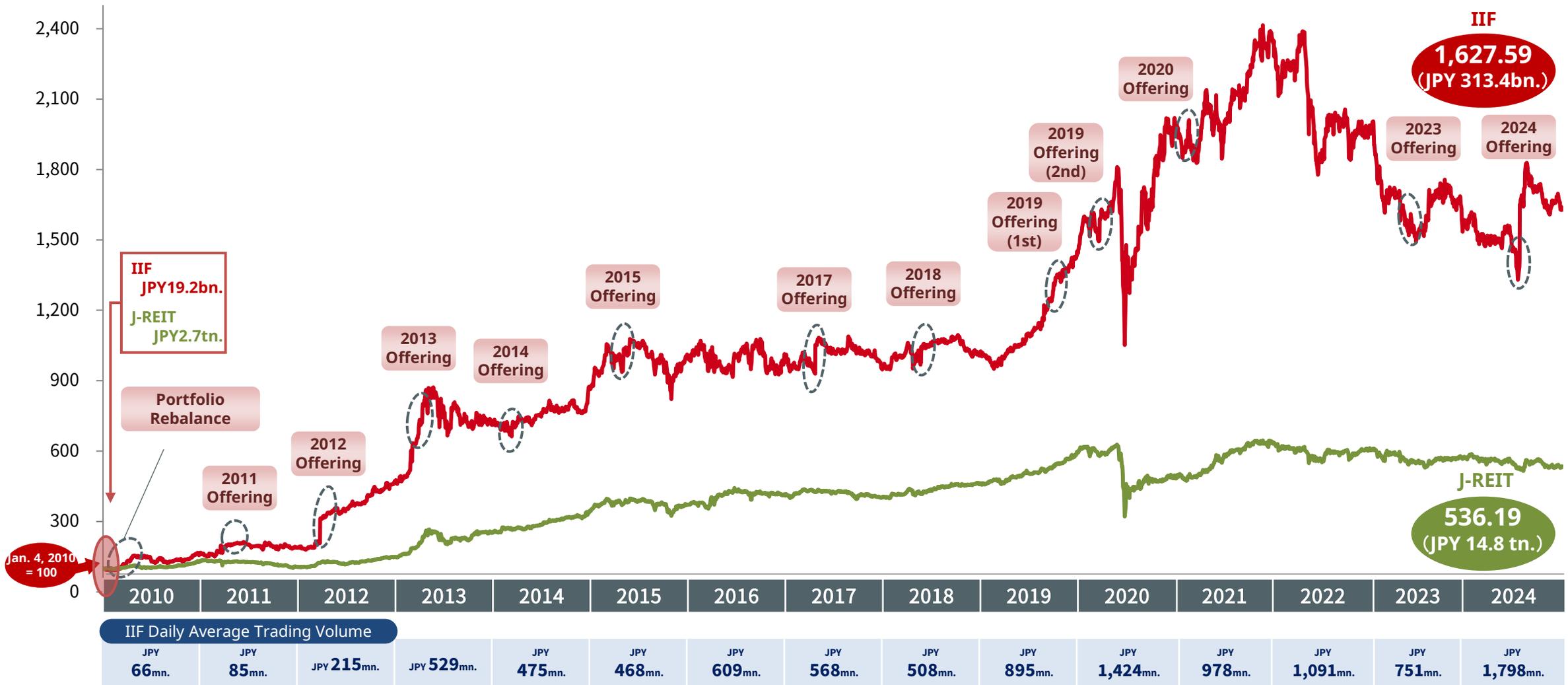
(Source) Bloomberg

(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 ~ Jul. 31, 2024)



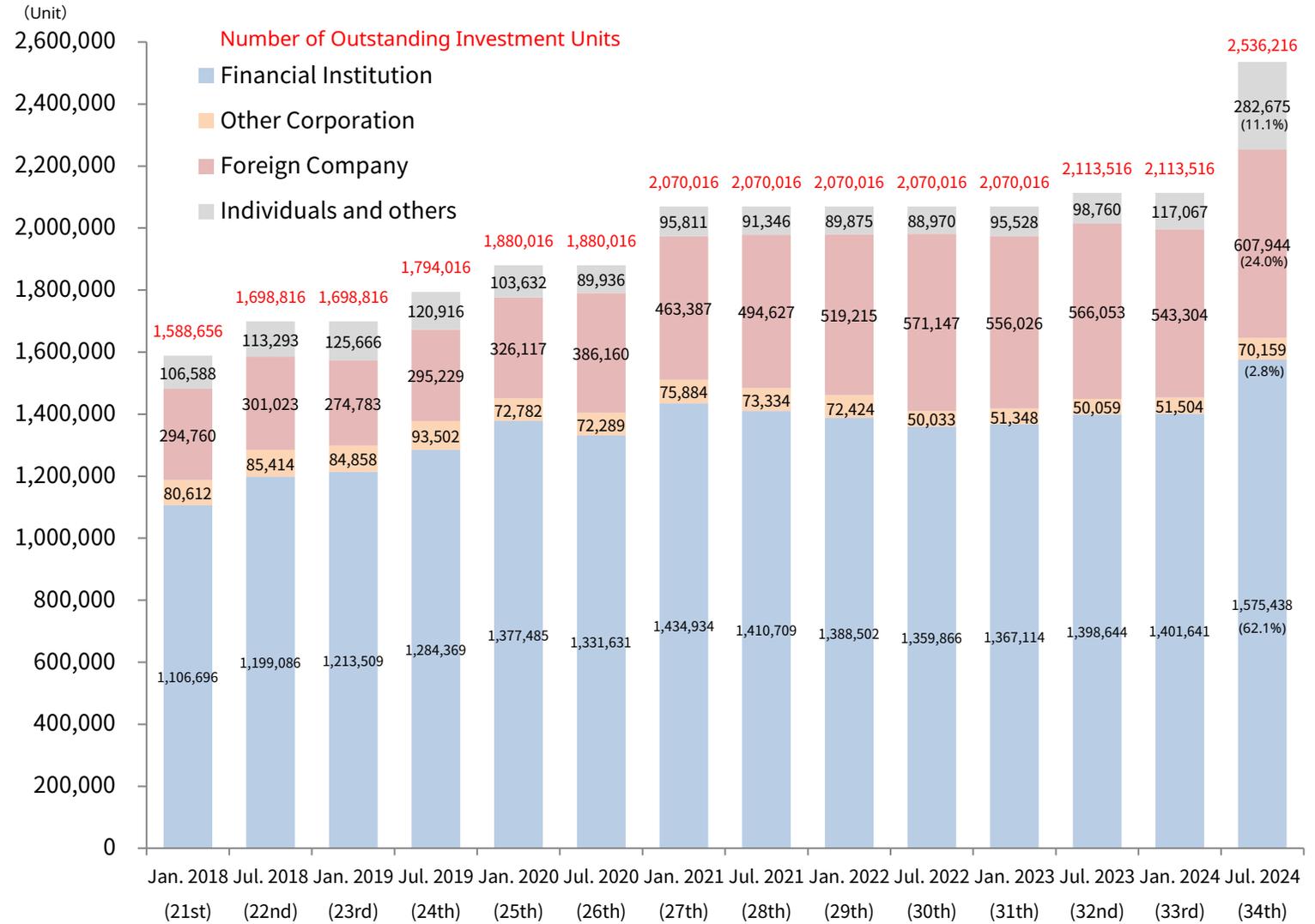
(Source) Bloomberg  
 (Note 1) Based on closing prices  
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

# Investors' Attributes

Top 20 Investors as of the End of July 2024

Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	532,514	20.99
2	Master Trust Bank of Japan, Ltd. (Trust Account)	403,606	15.91
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	123,647	4.87
4	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	47,783	1.88
5	STATE STREET BANK AND TRUST COMPANY 505001	43,234	1.70
6	STATE STREET BANK WEST CLIENT - TREATY 505234	42,421	1.67
7	SMBC Nikko Securities Inc.	33,357	1.31
8	STATE STREET BANK AND TRUST COMPANY 505103	29,901	1.17
9	Mizuho Securities Co., Ltd.	26,012	1.02
10	Meiji Yasuda Life Insurance Company	25,780	1.01
11	The Shinkumi Federation Bank	20,781	0.81
12	The Chugoku Bank, LTD.	18,894	0.74
13	JAPAN SECURITIES FINANCE CO., LTD.	18,829	0.74
14	Custody Bank of Japan, Ltd. (Trust Account 4 )	18,659	0.73
15	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	18,636	0.73
16	JP MORGAN CHASE BANK 385794	17,914	0.70
17	TAIPEI FUBON COMMERCIAL BANK CO., LTD.— TP HQ— EQUITY DESK	16,871	0.66
18	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	16,805	0.66
19	The Hachijuni Bank, Ltd.	15,454	0.60
20	THE ASHIKAGA BANK, LTD.	15,122	0.59
Total of Top 20		1,486,220	58.60

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



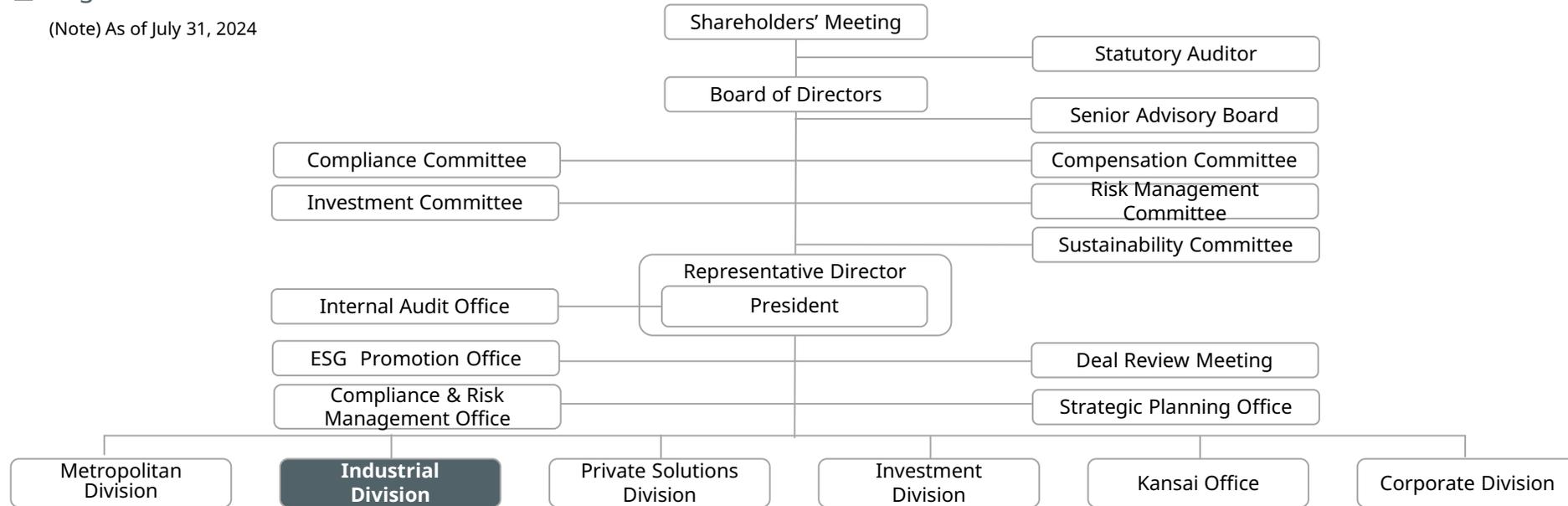
## Asset Management Company:

(Note) As of Jul. 31, 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 93
- Licensed Real Estate Agents 77
- First-class Architects 10
- Real Estate Appraisers 13
- Certified Member of Security Analysts Association of Japan 5
- 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 July 31, 2024



Japan Metropolitan Fund  
Investment Corporation

Industrial & Infrastructure Fund  
Investment Corporation

## 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)