

Industrial & Infrastructure Fund Investment Corporation

Security Code : **3249**

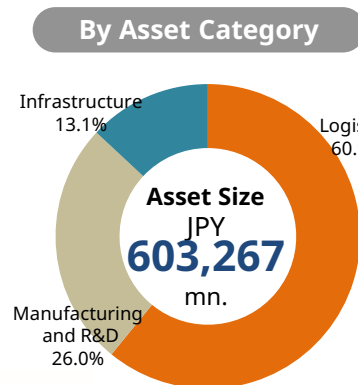
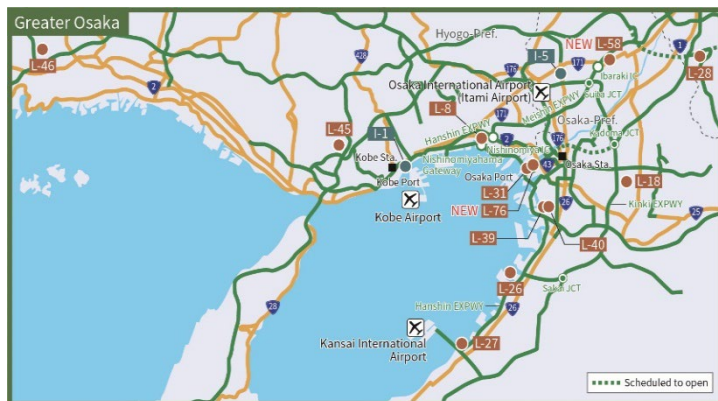


Asset Management Company :

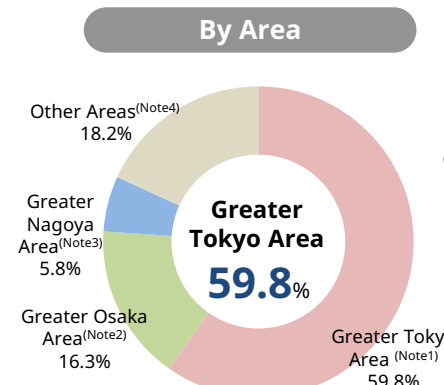
KJRM KKR Japan Realty Management

September 13, 2024

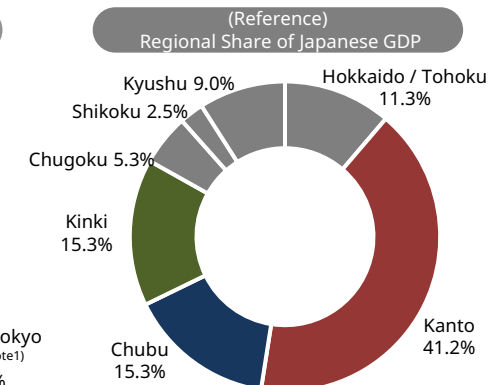
Our Portfolio (As of July 31,2024)



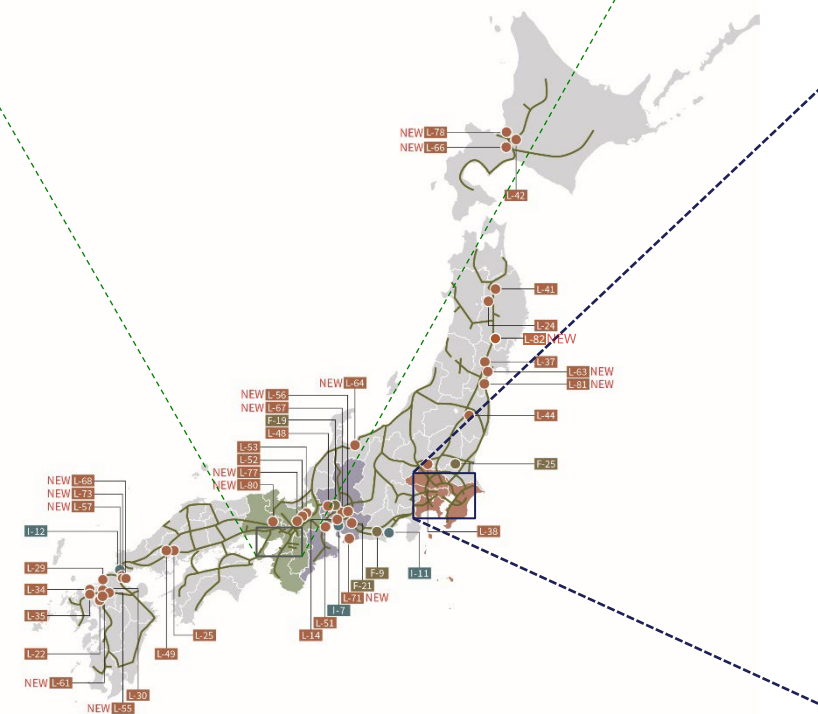
(Note) Based on appraisal price



(Note) Based on appraisal price



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

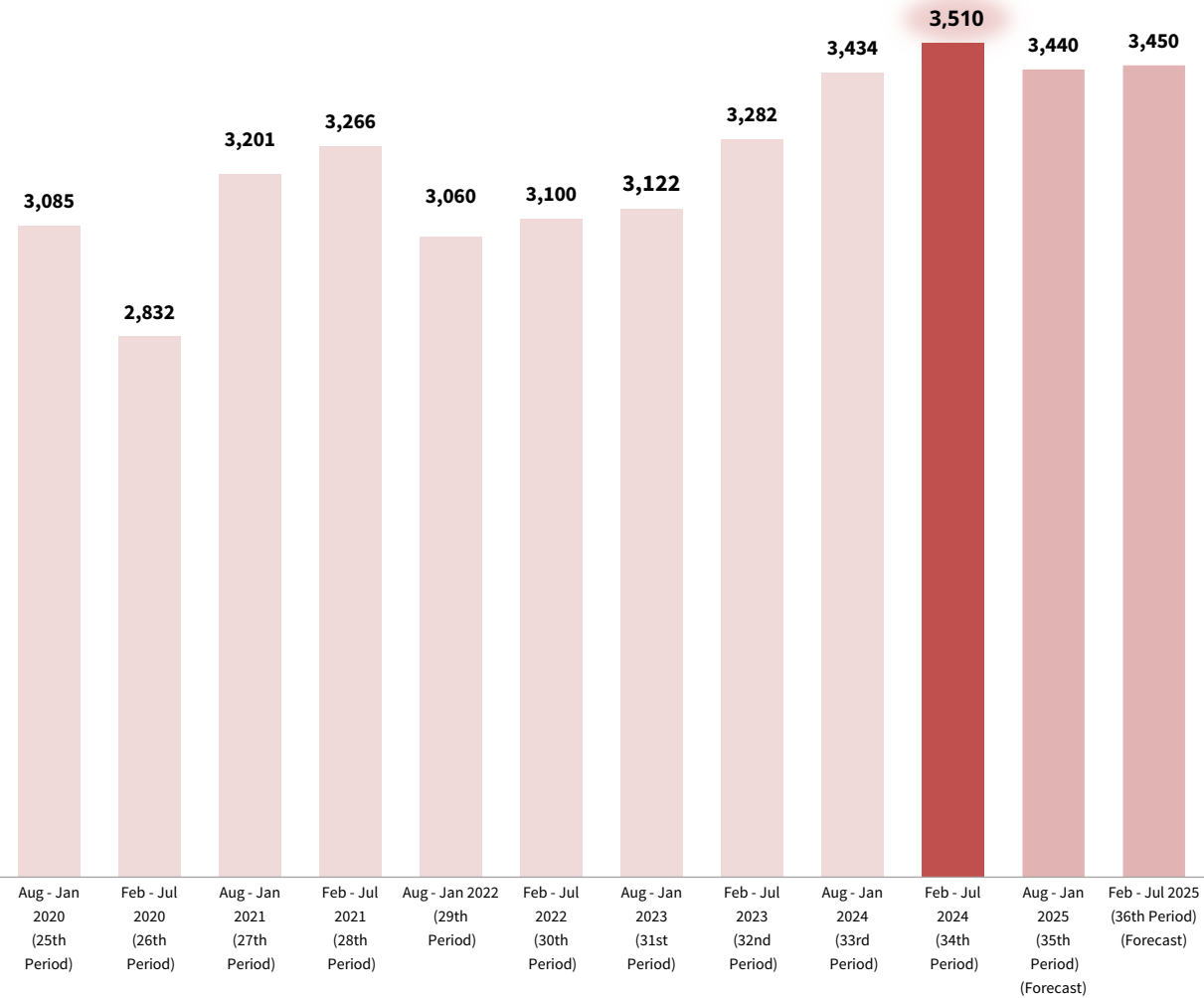


(Note) AUM for Jul. 2024 (34th FP) is Total Acquisition Price based on the assumption that all interests of IIF Totsuka TC (land with leasehold interest) are sold.

Steady growth in DPU and NAV

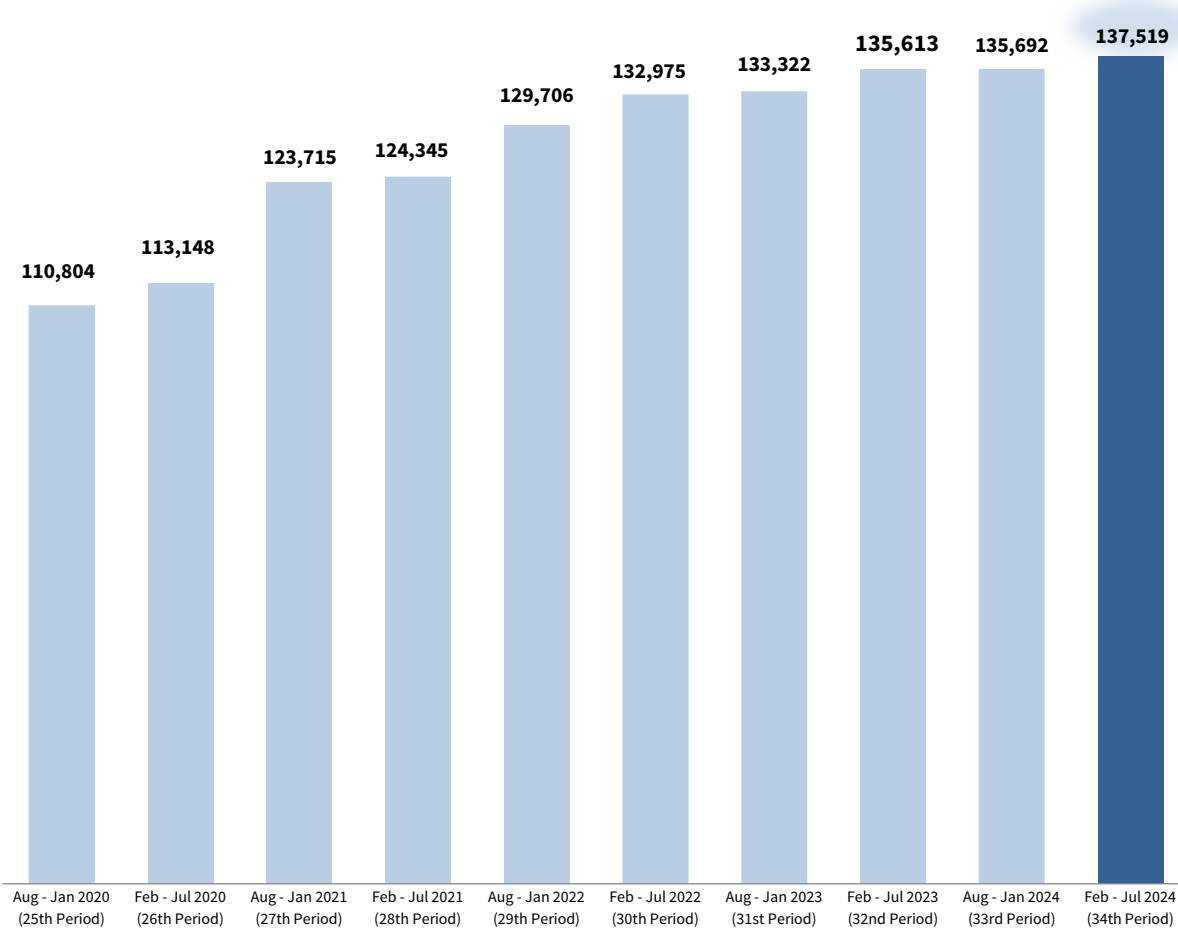
DPU

(JPY / Unit)



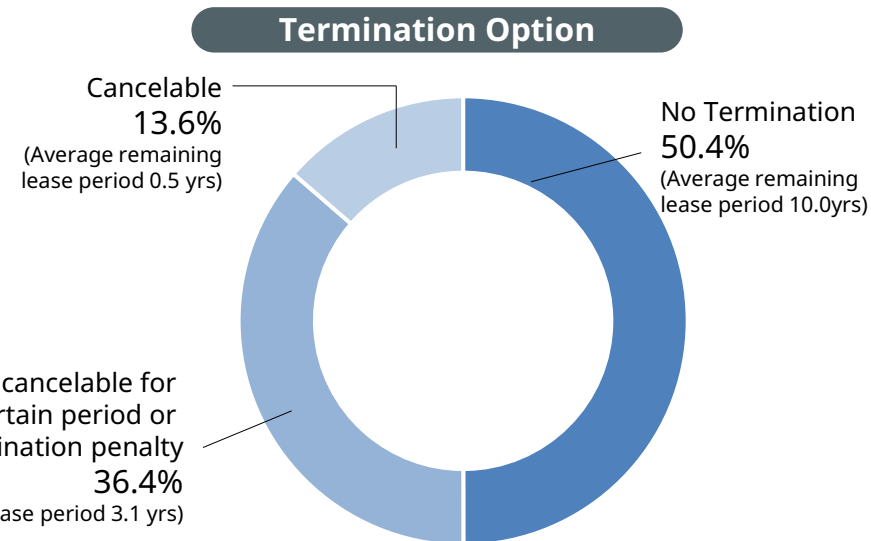
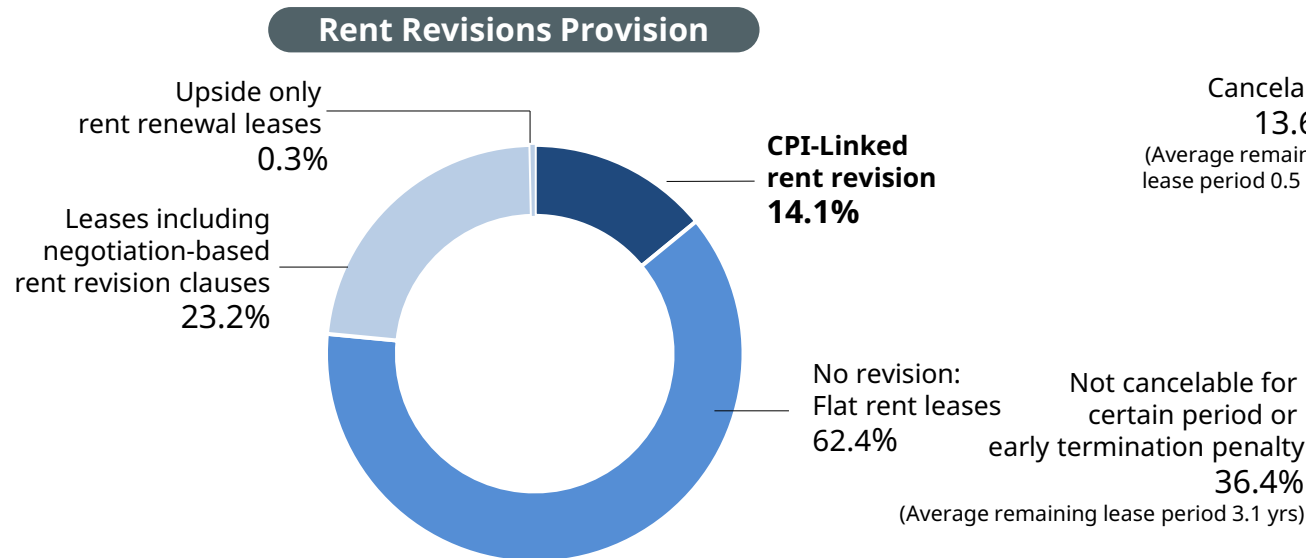
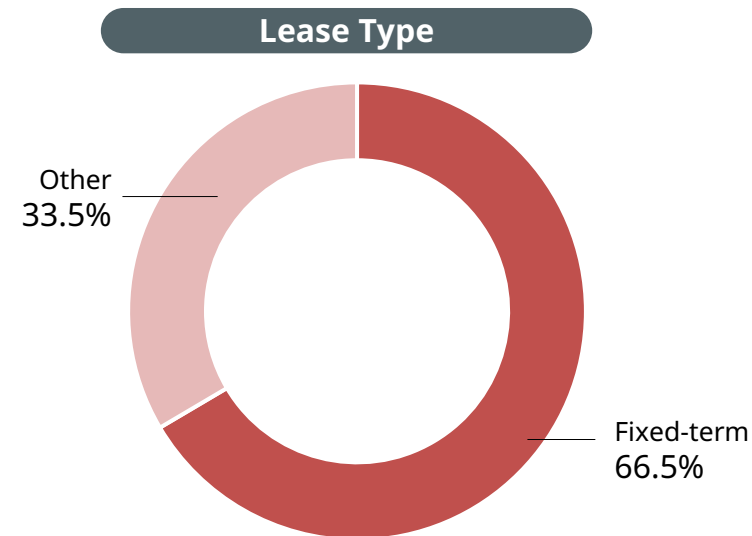
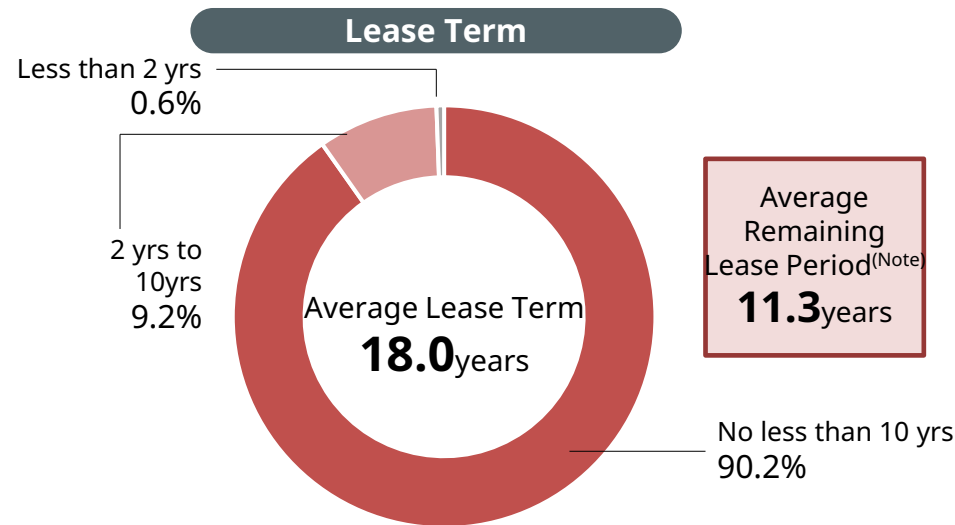
NAV per unit

(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)



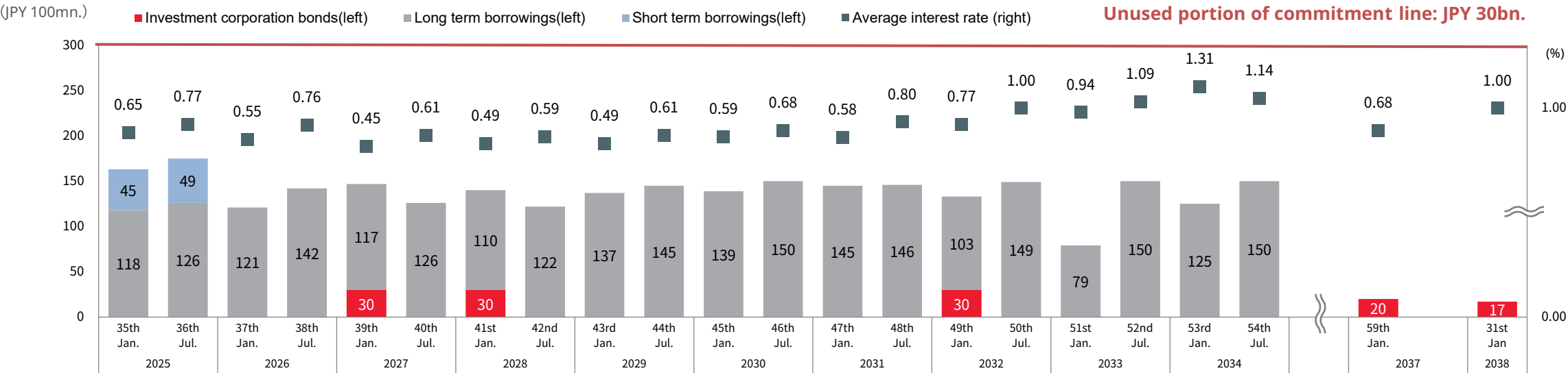
Debt Stability (1) (As of July 31, 2024)

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) |

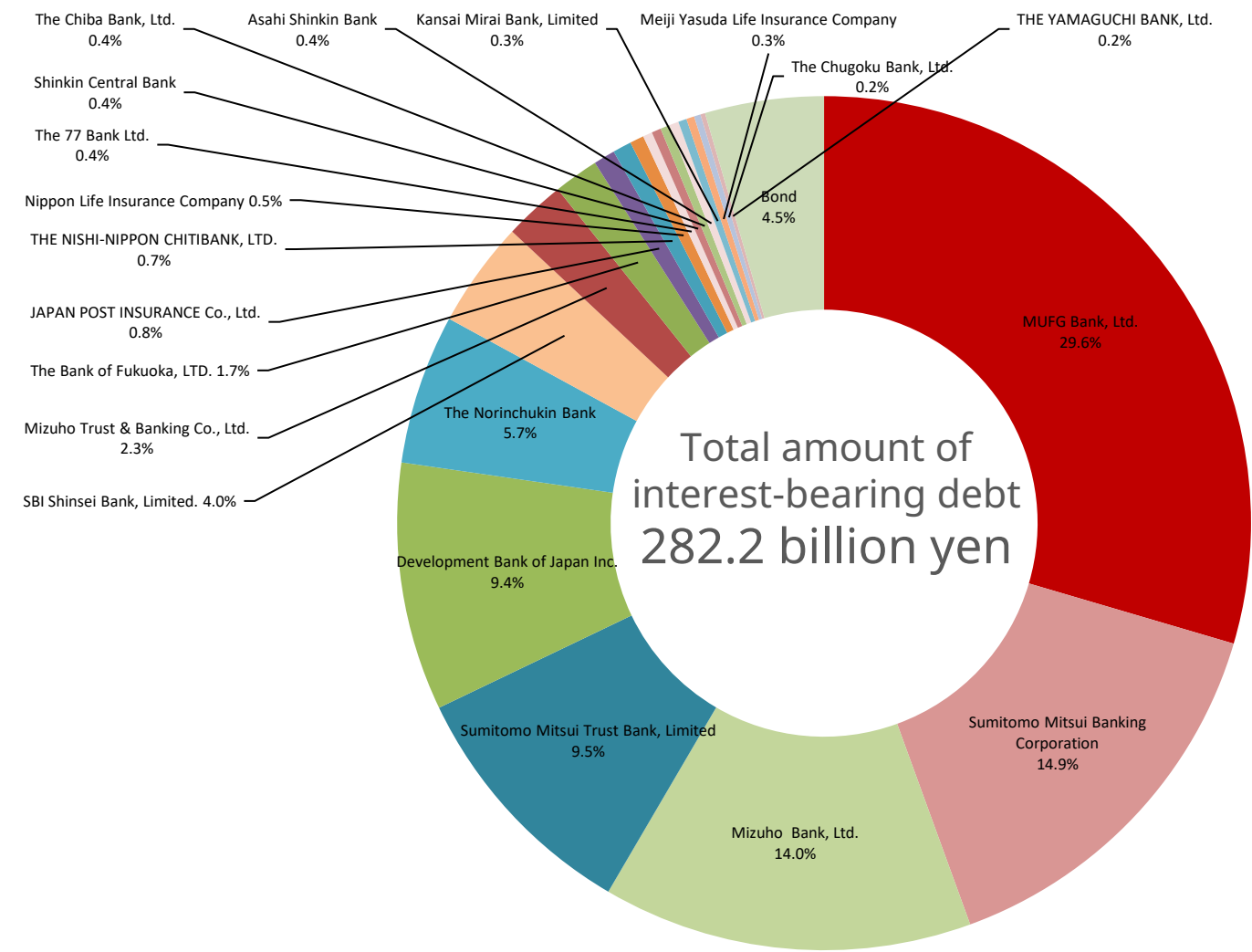
Diversification of Debt Maturities



(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

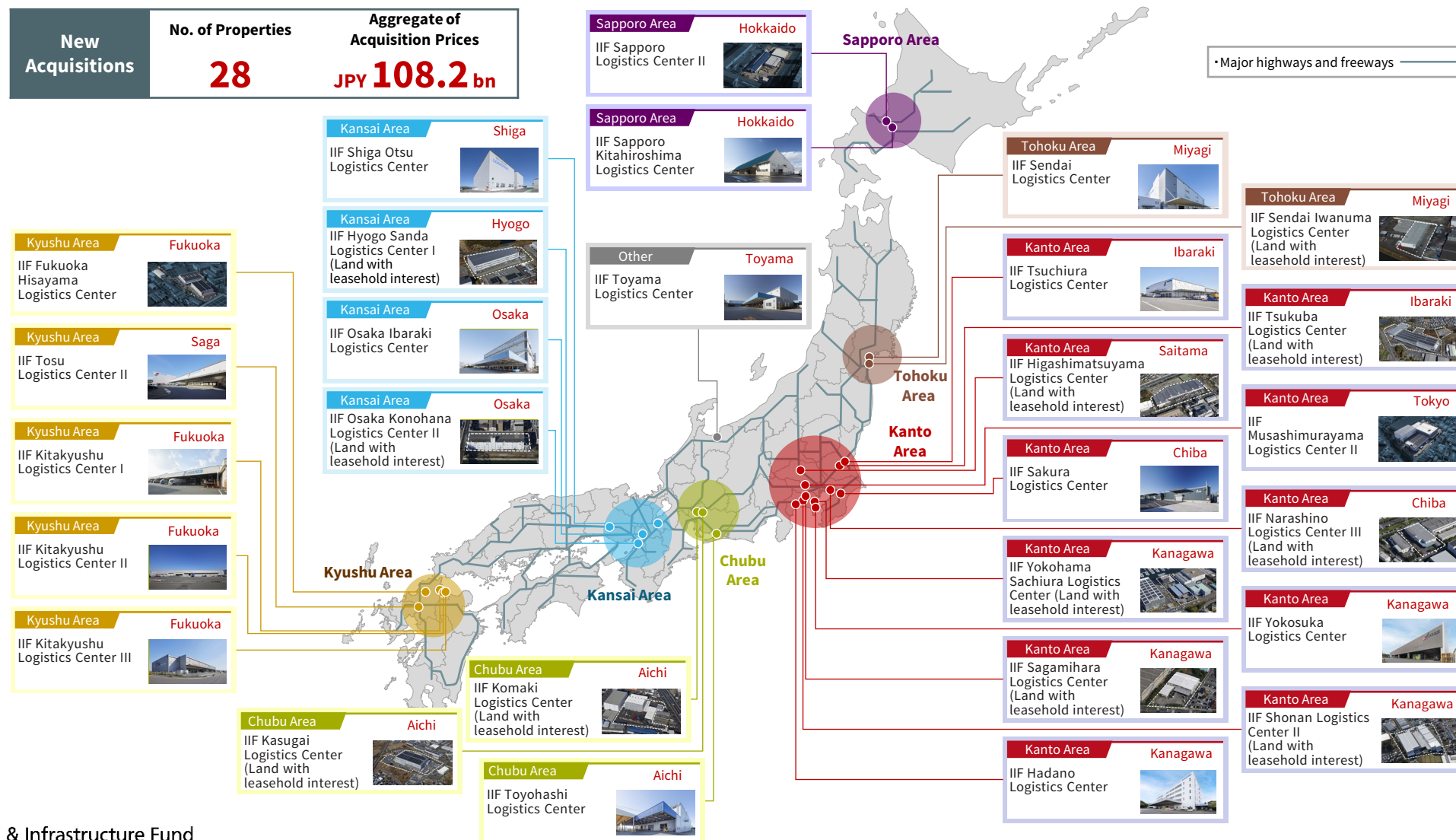


Acquisition opportunities have increased significantly with the addition of CRE Carve-outs deals to the CRE/PRE strategy



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



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⁽¹⁾

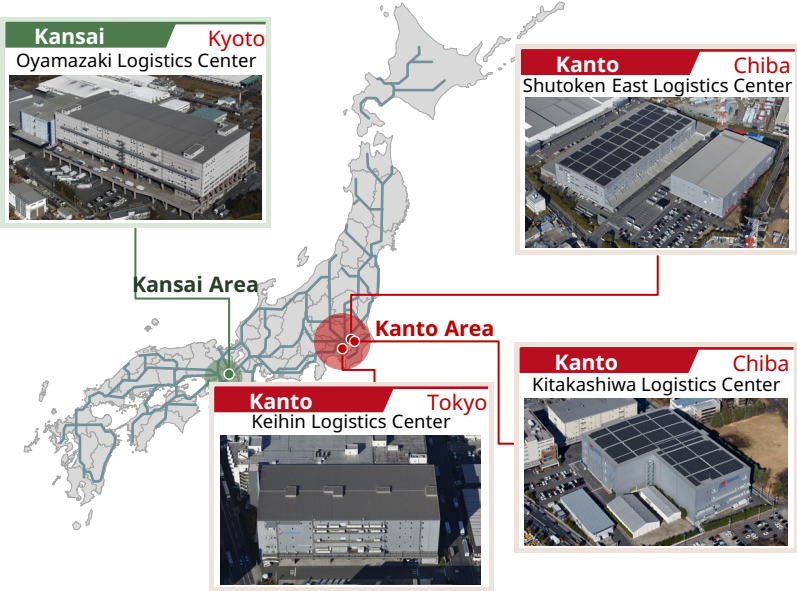
Overview of the Equity Interest in Silent Partnership

| | |
|--|---|
| IIF's Investment Amount | JPY 16,630 mn (49.9% Equity Interest in Silent Partnership) |
| Anticipated Dividend Payout ^(Note 4) | 6.7% |
| Investment Term | Approx. 10 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 ^(Note 5) | 20.0 years |
| Early Cancellation / Rent Revision ^(Note 6) | Not allowed / CPI-linked with floor ⁽⁶⁾ |

(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 ^(Note 2) JPY 74,500 mn | | |
| | Equity Interest JPY 33,327 mn | | |
| | IIF 49.9% | Hulic 50.0% | Other 0.1% |
| 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.



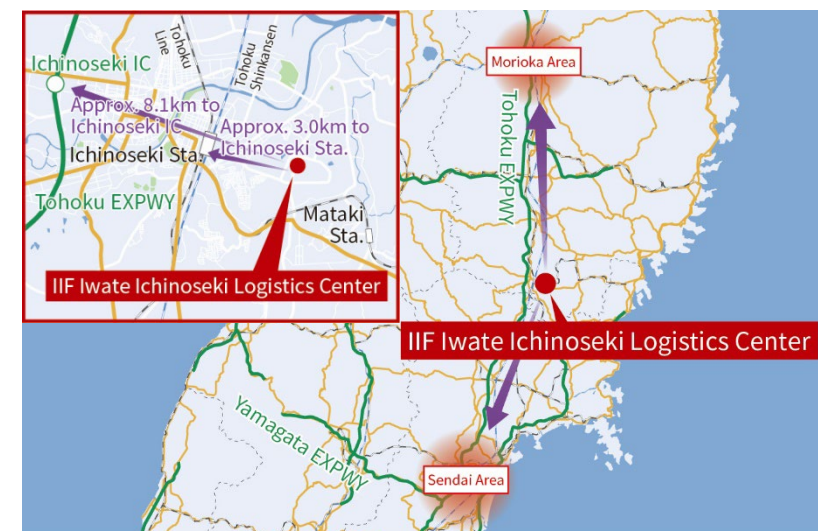
| | |
|--|--|
| Acquisition Price | JPY 1,070 mn |
| Appraisal Value | JPY 1,400 mn |
| NOI Yield | 7.7% |
| NOI Yield after Depreciation | 5.5% |
| Main tenant | Nippon Manufacturing Service, etc. |
| Occupancy rate | 84.6% |
| Type of Contract | Ordinary Building Lease Agreement and others |
| Contract 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 | 9 properties |
| Aggregate of Book Value (As of disposition decision) | JPY 33,968 mn |
| Aggregate of (Anticipated) Disposition Price | JPY 42,875 mn |
| Difference between Aggregate of (Anticipated) Disposition Price and Aggregate of Book Value | JPY 8,906 mn |

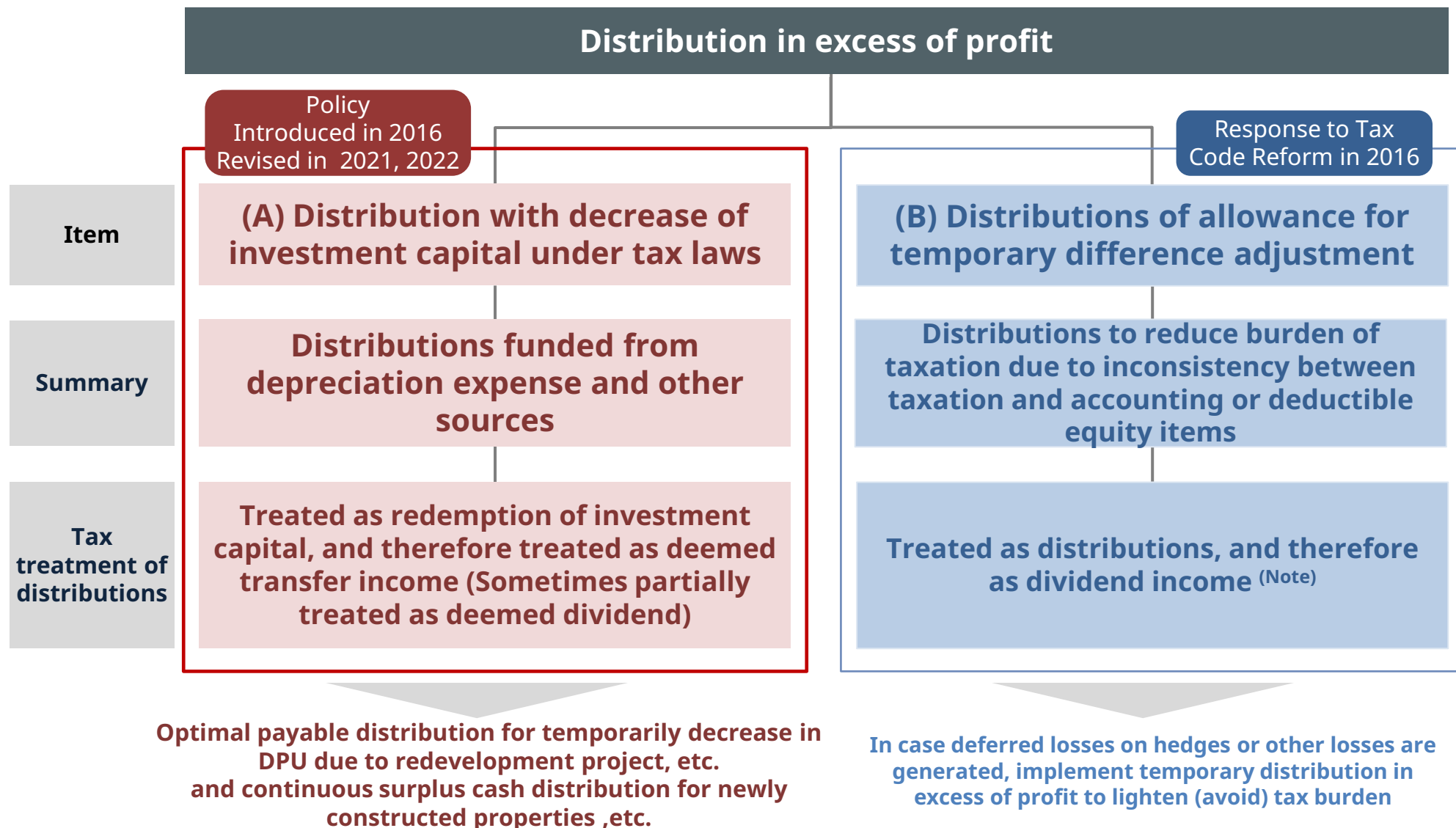
(Note1) In regard to the disposition of IIF Totsuka TC (Land with leasehold interest), 30% of the co-ownership interest was disposed on March 29, 2024, 35% of the co-ownership interest is scheduled to be disposed on November 29, 2024, and the remaining 35% of the co-ownership interest is scheduled to 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)



(Note) In principle, accounting treatment of distributions received are determined based on purpose of the securities held as shown below. However, it is necessary to independently consult an accountant or tax counsel for the appropriate response.

Available for Sale Securities: Treat as Distributions Received

Other Classifications: Reduce book value from investment securities

Overview of Distribution in Excess of Profit (2)

■ Introduction of temporary distribution in excess of profit

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

Distribution Policy

- ✓ For redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the newly acquired assets, the policy shall be to distribute an amount determined by IIFIC up to 30% of the depreciation for the relevant operating period for such properties as cash in excess of profits, in principle, for each fiscal period. However, in some cases, cash distributions in excess of profit may not be made in whole or in part, taking into comprehensive consideration of the amount of capital expenditure necessary to maintain or enhance the competitiveness of its assets, the level of net income for the relevant operating period and profits including gains on sales of real estate and one-time gains such as cancellation penalties, the level of cash distributions for the relevant operating period including cash distributions in excess of profit, the financial condition of IIFIC as well as the economic environment, trends in the real estate market, the leasing market, etc. **(Continuous Distribution in Excess of Profits)**
- ✓ When the amount of distribution per unit is expected to temporarily decrease in a certain amount in cases where, for example,; dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident; payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIFIC may distribute the amount of cash determined by IIFIC as temporary distribution in excess of profits solely for the purpose of keeping the level of distribution per unit. **(Temporary Distribution in Excess of Profits)**

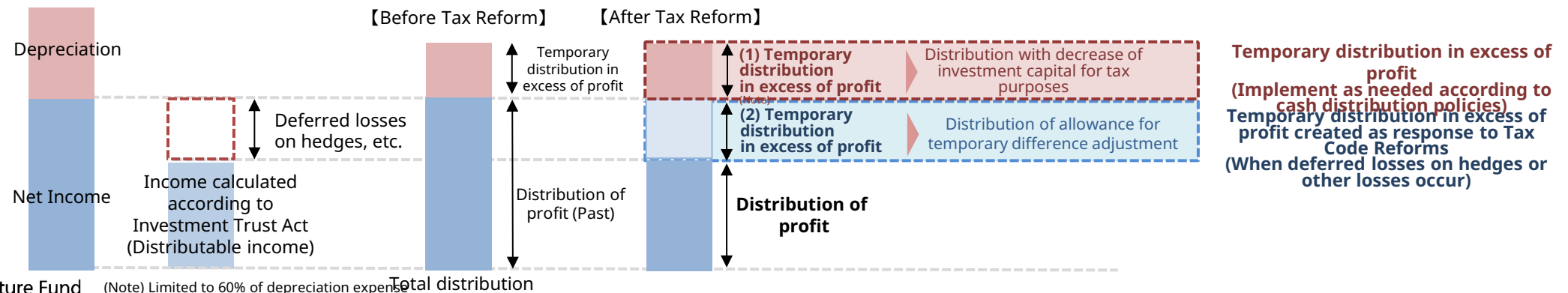
Distribution Standards

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

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















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

■ Illustration of IIF's Philosophy towards Distribution of Income



IIF's Sustainability Initiative from a ESG standpoint

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







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



ESG Materiality





■ Identification and visualization of materiality related to sustainability issues

Level of Importance ★★★

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

Level of Importance ★★

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

| Important ESG materiality | Target | KPI | Risk | Opportunity | Closely related SDGs |
|--------------------------------------|-------------------------------------|--|---|---|---|
| Efficient water use | Reduction in water consumption | Keeping water use per unit* at the same level as 2015 (Target year: 2030) | <ul style="list-style-type: none"> Impact of shortage or quality decline of water resources on surrounding areas Rise in cost with increase in water consumption volume | Cost reduction by reducing water consumption |  |
| Waste disposal | Reduction in wastes | Increase in recycling rate in properties IIF can manage compared with 2022 | <ul style="list-style-type: none"> Reputation risk caused by increase in wastes Increase in processing cost | Processing cost reduction with reduction in wastes |   |
| Collaboration with local communities | Providing sites to community events | <ul style="list-style-type: none"> Existing Property Maintenance for the actual condition New Property Consideration of the plan based on the negotiation with tenants | <ul style="list-style-type: none"> Degradation of the environmental surrounding the real asset Decline in reputation in the neighboring area | <ul style="list-style-type: none"> Revitalization of neighboring areas Improvement of corporate image |  |

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% | 27,493.29㎡ | 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% | 38,828.10㎡ | 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% | 5,741.75㎡ | 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% | 10,113.50㎡ | 0.3% | 100.0% | 2.6% |
| L-8 | IIF Nishinomiya Logistics Center | existing building | Nishinomiya-shi, Hyogo | May 1997 | 27.2 years | 1,300 | 0.3% | 3,280 | 0.5% | 10,608.00㎡ | 0.3% | 100.0% | 9.9% |
| | | extension building | | May 2016 | 8.2 years | 859 | 0.2% | | | 6,592.00㎡ | 0.2% | 100.0% | 6.7% |
| L-9 | IIF Narashino Logistics Center (land with leasehold interest) | | Narashino-shi, Chiba | — | — | 1,190 | 0.2% | 1,940 | 0.3% | 20,809.47㎡ | 0.6% | 100.0% | — |
| L-10 | IIF Narashino Logistics Center II (Note 8) | (land with leasehold interest) | Narashino-shi, Chiba | — | — | 3,350 | 0.7% | 7,100 | 1.2% | 84,020.30㎡ | 2.4% | 100.0% | — |
| | | (building with leasehold inte | | Apr 1991 | 33.3 years | 1,200 | 0.2% | | | | | 100.0% | 9.2% |
| L-11 | IIF Atsugi Logistics Center II | | Atsugi-shi, Kanagawa | Oct 1992 | 31.8 years | 3,100 | 0.6% | 4,380 | 0.7% | 20,661.13㎡ | 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% | 9,615.82㎡ | 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% | 8,995.00㎡ | 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% | 8,721.01㎡ | 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% | 22,879.35㎡ | 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% | 11,705.02㎡ | 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% | 20,528.42㎡ | 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% | 17,379.78㎡ | 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% | 19,019.71㎡ | 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% | 17,881.65㎡ | 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% | 13,862.05㎡ | 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% | 8,001.57㎡ | 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% | 22,768.24㎡ | 0.6% | 100.0% | 4.8% |
| L-26 | IIF Izumiotsu e-shop Logistics Center (land with leasehold interest) | | Izumiotsu-shi, Osaka | — | — | 4,000 | 0.8% | 4,740 | 0.8% | 48,932.00㎡ | 1.4% | 100.0% | — |
| L-27 | IIF Izumisano Food Processing and Logistics Center | | Izumisano-shi, Osaka | Oct 1996 | 27.8 years | 860 | 0.2% | 1,630 | 0.3% | 13,947.83㎡ | 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% | 33,243.99㎡ | 0.9% | 100.0% | 5.6% |
| L-29 | IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest) | | Koga-shi, Fukuoka | — | — | 860 | 0.2% | 1,110 | 0.2% | 30,815.97㎡ | 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% | 11,262.86㎡ | 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% | 46,262.20㎡ | 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% | 17,744.41㎡ | 0.5% | 100.0% | 8.2% |
| L-33 | IIF Hamura Logistics Center | | Hamura-shi, Tokyo | — | — | 672 | 0.1% | 1,240 | 0.2% | 0.00㎡ | 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% | 24,967.58㎡ | 0.7% | 100.0% | 0.4% |
| L-35 | IIF Fukuoka Hakozaki Logistics Center II | existing building | Fukuoka-shi, Fukuoka | Mar 2008 | 16.4 years | 10,179 | 1.8% | 12,400 | 2.1% | 51,530.51㎡ | 1.5% | 100.0% | 0.2% |
| | | extension building | | Feb 2018 | 6.4 years | | | | | | | 100.0% | 0.7% |
| L-36 | IIF Itabashi Logistics Center | | Itabashi-ku, Tokyo | May 2007 | 17.2 years | 1,717 | 0.3% | 2,350 | 0.4% | 5,057.68㎡ | 0.1% | 100.0% | 5.8% |
| L-37 | IIF Sendai Taiwa Logistics Center | | Kurokawa-gun, Miyagi | Jan 2006 | 18.5 years | 1,546 | 0.3% | 2,040 | 0.3% | 15,555.15㎡ | 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 | | |
| 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 ² | 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 ² | 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 ² | 0.3% | 100.0% | 3.9% |
| L-41 | IIF Morioka Logistics Center II | Shiwa-gun, Iwate | Mar 1997 | 27.4 years | 1,302 | 0.3% | 1,610 | 0.3% | 12,383.30m ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 0.7% | 100.0% | 6.8% |
| L-51 | IIF Yokkaichi Logistics Center (existing building) | existing building new building | Jun 2000 | 24.1 years | 3,530 | 0.7% | 10,300 | 1.7% | 51,504.25m ² | 0.5% | 100.0% | 6.3% |
| | | | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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.) | Percentage | Appraisal Value as of the End of Period (JPY mn.) | Percentage | Total Leasable Area (Note 4) | Percentage | Occupancy Rate (Note 5) | PML (Note 6) |
|--|---|-----------------------------------|-------------------------|----------------------------|-----------------------------|------------|---|------------|------------------------------|------------|-------------------------|--------------|
| 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 0.3% | 84.6% | 1.1% |
| Logistics Facilities Total | | | | 21.2 years | 285,222 | 57.6% | 367,423 | 60.9% | 1,779,456.42m ² | 50.5% | 99.9% | — |
| 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 0.6% | 100.0% | — |
| F-15 | IIF Atsugi Manufacturing Center (Note 10) | Atsugi-shi, Kanagawa | — | — | 4,940 | 1.0% | — | — | — | — | — | — |
| | | | May 2019 | 5.2 years | 7,260 | 1.5% | 16,200 | 2.7% | 97,153.03m ² | 2.8% | 100.0% | 8.0% |
| 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 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 ² | 0.2% | 100.0% | 8.5% |
| Manufacturing and R&D Facilities Total | | | | 17.6 years | 130,241 | 26.3% | 157,051 | 26.0% | 1,457,705.52m ² | 41.4% | 100.0% | — |

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.) | Percentage | Appraisal Value as of the End of Period (JPY mn.) | Percentage | Total Leasable Area (Note 4) | Percentage | Occupancy Rate (Note 5) | PML (Note 6) |
|---------------------------------|--|-------------------------------|-------------------------|----------------------------|-----------------------------|------------|---|------------|------------------------------|------------|-------------------------|------------------------|
| 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% | 11,476.05㎡ | 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% | 81,995.81㎡ | 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% | 19,547.11㎡ | 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% | 20,027.14㎡ | 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% | 51,583.70㎡ | 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% | 12,880.38㎡ | 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% | 42,186.88㎡ | 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% | 10,967.00㎡ | 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% | 33,789.08㎡ | 1.0% | 100.0% | — |
| Infrastructure Facilities Total | | | | 32.4 years | 80,130 | 16.2% | 78,793 | 13.1% | 284,453.15㎡ | 8.1% | 100.0% | — |
| Portfolio Total | | | | 23.2 years | 495,594 | 100.0% | 603,267 | 100.0% | 3,521,615.09㎡ | 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(53.48㎡) 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 ^(Note1) (NOI Yield after Depreciation) | 1. Acquisition Price (JPY in mn) | 2. Appraisal Value (JPY in mn) (Unrealized gain) ^(note2) | Contract Term (Remaining Term) |
|--------------------------------|--|--|-------------------------------|-------------------|--|-------------------------------------|---|-----------------------------------|
| Name of Property | | Pictures | Date of Acquisition | Type of Ownership | DPU Growth | | NAV Growth | Stable DPU |
| 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) |
| (Reference) Portfolio Total | | | | | 5.3% (4.2%) | 495,594 | 603,268 (+22.4%) | 18.0 years (11.3 years) |

(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

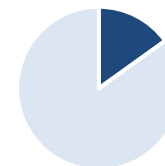
| | Portfolio | | NOI Yield (NOI Yield after Depreciation) DPU Growth | 1. Acquisition Price (JPY in mn) | 2. Appraisal Value (JPY in mn) (Unrealized gain) NAV Growth | 3. Land Price | Contract Term (Remaining Term) Stable DPU |
|--------------------|---|------------------------|---|-------------------------------------|---|--------------------|--|
| | Name of Property | Date of Acquisition | | | | | |
| Infra-structure | IIF Nagoya Port Tank Terminal (land with leasehold interest) | 2014/2 | 6.6% (6.6%) | 1,900 | 2,240 (+12.1%) | 2,580 (+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 33rd Period | | | End of 32nd Period | Direct Capitalization Method | DCF Method | | Period-rarlier Levels | | |
| | | | | Appraisal Value | Period-Over-period | Period-Over-period (%) | Appraisal Value | Capitalization Rate | Discount Rate | Terminal Capitalization Rate | Capitalization Rate by Direct Capitalization Method | Discount Rate by DCF Method | Terminal Capitalization Rate by DCF Method |
| L-1 | IIF Shinonome Logistics Center (Note 3) | 12,936 | 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-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-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 Sagamihara 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 SendaiIwanuma Logistics Center (land with leasehold interest) | 467 | 73 | 541 | +8 | +1.5% | 533 | - | 4.0% | 4.1% | - | 0.0p | 0.0p |
| L-82 | IIF Iwatelchinoseki 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 Sagamihara 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 | Terminal Capitalization 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 Sendaiiwanuma 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 |
| 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 | 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 | 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 |
| 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 | 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 |

| 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 |
| 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 | 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 | (2) | (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 | 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 |
| Rent | | | | | | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | | | | | | |
| Total rental business income | | | | | | | | | | | | | | | | | | | | |
| Taxes and public dues | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed |
| Management expenses | | | | | | | | | | | | | | | | | | | | |
| 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 (Akishima) | | 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 184days | 34th 182days | 33rd 0days | 34th 150days | 33rd 0days | 34th 150days |
| Rent | | | | | | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | | | | | | |
| Total rental business income | | | | | | | | | | | | | | | | | | | | |
| Taxes and public dues | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed |
| Management expenses | | | | | | | | | | | | | | | | | | | | |
| 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 |
| Rent | | | | | | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | | | | | | |
| Total rental business income | | | | | | | | | | | | | | | | | | | | |
| Taxes and public dues | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed | - | Not Disclosed |
| Management expenses | | | | | | | | | | | | | | | | | | | | |
| 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 | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th |
| Days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days |
| 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 (Sendaiiwanuma) | | L82 (Iwatelchinoseki) | | F1 (Totsuka TC) | | F2 (Yokohama Tsuzuki) | | F3 (Mitaka) | |
|---------------------------------|---------------------------|---------------|--------------------|---------------|--------------------|---------------|---------------------|---------------|-----------------------|---------------|------------------------|---------------|--------------------------|---------------|--------------------|---------|--------------------------|---------|----------------|---------|
| | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th | 33rd | 34th |
| Days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 150days | 0days | 93days | 184days | 182days | 184days | 182days | 184days | 182days |
| 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 | 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 | 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 | 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 (Ichihara) | | 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 ^(Note1) | No. of Tenants ^(Note2) | Type of Contract | Annual Rent (JPY mn.) ^(Note3) | Percentage ^(Note4) | Lease Term ^(Note5) | Lease Term Remaining ^(Note6) |
|-----------------|--|---|-----------------------------------|-----------------------|--|-------------------------------|-------------------------------|---|
| L-1 | IIF Shinonome Logistics Center | Sagawa Express Co., Ltd. | 1 | Fixed-Term Lease | 795 | 2.2% | 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 | Suzuho 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 Butsuryu 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 ^(Note1) | No. of Tenants ^(Note2) | Type of Contract | Annual Rent (JPY mn.) ^(Note3) | Percentage ^(Note4) | Lease Term ^(Note5) | Lease Term Remaining ^(Note6) |
|-----------------|--|-------------------------------------|-----------------------------------|------------------|--|-------------------------------|-------------------------------|---|
| 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 ^(Note1) | No. of Tenants ^(Note2) | Type of Contract | Annual Rent (JPY mn.) ^(Note3) | Percentage ^(Note4) | Lease Term ^(Note5) | Lease Term Remaining ^(Note6) |
|-----------------|---|--|-----------------------------------|-----------------------|--|-------------------------------|-------------------------------|---|
| 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 ^(Note1) | No. of Tenants ^(Note2) | Type of Contract | Annual Rent (JPY mn.) ^(Note 3) | Percentage ^(Note4) | Lease Term ^(Note5) | Lease Term Remaining ^(Note 6) |
|-----------------|---|------------------------------------|-----------------------------------|------------------|---|-------------------------------|-------------------------------|--|
| 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 | Total | | | | | | |
| 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 |
| Long-term borrowing | 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 | Mar. 16, 2015 | 1.68675 | Mar. 13, 2026 | Fixed (Note 4) | 12 years | 1.6 years |
| | Sumitomo Mitsui Trust Bank, Limited | 276 | | | 0.98000 | Mar. 14, 2025 | Fixed | 10 years | 0.6 years |
| | MUFG Bank, Ltd. | 1,350 | 1,350 | | | Mar. 14, 2025 | Fixed (Note 4) | 10 years | 0.6 years |
| | SBI Shinsei Bank, Limited. | 850 | 850 | | | Mar. 14, 2025 | Fixed (Note 4) | 10 years | 0.6 years |
| | Mizuho Trust & Banking Co., Ltd. | 850 | 850 | Mar. 31, 2015 | 0.92990 | Sep. 13, 2024 | Fixed (Note 4) | 9.5 years | 0.1 years |
| | MUFG Bank, Ltd. | 2,570 | 3,550 | | 1.26000 | Mar. 31, 2027 | Fixed | 12 years | 2.7 years |
| | Sumitomo Mitsui Trust Bank, Limited | 980 | | | 1.19000 | Mar. 31, 2026 | Fixed | 11 years | 1.7 years |
| | Development Bank of Japan Inc. | 1,000 | 1,000 | | 0.98000 | Mar. 31, 2025 | Fixed | 10 years | 0.7 years |
| | Meiji Yasuda Life Insurance Company | 850 | 850 | Apr. 15, 2016 | 0.91900 | Sep. 30, 2024 | Fixed (Note 4) | 9.5 years | 0.2 years |
| | Sumitomo Mitsui Trust Bank, Limited | 1,500 | 1,500 | | 0.54500 | Mar. 31, 2026 | Fixed (Note 4) | 10 years | 1.7 years |
| | MUFG Bank, Ltd. | 833 | 1,150 | | 0.50130 | Mar. 31, 2026 | Fixed | 10 years | 1.7 years |
| | Sumitomo Mitsui Trust Bank, Limited | 317 | | | 0.44000 | Aug. 31, 2026 | Fixed | 10 years | 2.1 years |
| | Mizuho Bank, Ltd. | 800 | 800 | Aug. 31, 2016 | 0.48500 | Aug. 15, 2025 | Fixed | 8.5 years | 1.0 years |
| | The Bank of Fukuoka, LTD. | 800 | 800 | Feb. 17, 2017 | 0.62977 | Mar. 6, 2026 | Fixed | 9 years | 1.6 years |
| | MUFG Bank, Ltd. | 2,000 | 2,000 | Mar. 6, 2017 | 0.67606 | Sep. 4, 2026 | Fixed | 9.5 years | 2.1 years |
| | MUFG Bank, Ltd. | 1,600 | 1,600 | | 0.49750 | Mar. 6, 2025 | Fixed | 8 years | 0.6 years |
| | MUFG Bank, Ltd. | 3,256 | 4,500 | | 0.60233 | Sep. 17, 2025 | Fixed | 8.5 years | 1.1 years |
| | Sumitomo Mitsui Trust Bank, Limited | 1,244 | | | 0.53000 | Mar. 17, 2026 | Fixed | 9 years | 1.6 years |
| | MUFG Bank, Ltd. | 2,170 | 3,000 | Mar. 17, 2017 | 0.86600 | Mar. 16, 2029 | Fixed | 12 years | 4.6 years |
| | Sumitomo Mitsui Trust Bank, Limited | 830 | | | 0.50500 | Mar. 17, 2025 | Fixed | 8 years | 0.6 years |
| | Sumitomo Mitsui Banking Corporation | 1,500 | 1,500 | | 0.63300 | Mar. 17, 2027 | Fixed | 10 years | 2.6 years |
| | MUFG Bank, Ltd. | 2,100 | 2,900 | | 0.68000 | Mar. 17, 2027 | Fixed | 10 years | 2.6 years |
| | Sumitomo Mitsui Trust Bank, Limited | 800 | | Mar. 31, 2017 | 0.68000 | Mar. 17, 2027 | Fixed | 10 years | 2.6 years |
| | MUFG Bank, Ltd. | 1,000 | 1,000 | | 0.50500 | Mar. 17, 2025 | Fixed | 8 years | 0.6 years |
| | Development Bank of Japan Inc. | 1,000 | 1,000 | | 0.57171 | Sep. 30, 2025 | Fixed | 8.5 years | 1.2 years |
| | Sumitomo Mitsui Trust Bank, Limited | 1,500 | 1,500 | | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | Mizuho Bank, Ltd. | 1,000 | 1,000 | Mar. 31, 2017 | 0.48500 | Mar. 31, 2025 | Fixed | 8 years | 0.7 years |
| | Development Bank of Japan Inc. | 1,000 | 1,000 | | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | Sumitomo Mitsui Banking Corporation | 1,000 | 1,000 | | 0.83800 | Mar. 30, 2029 | Fixed | 12 years | 4.7 years |
| | Mizuho Bank, Ltd. | 1,000 | 1,000 | | 0.63500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | Mizuho Bank, Ltd. | 1,000 | 1,000 | Mar. 31, 2017 | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | MUFG Bank, Ltd. | 4,054 | 5,600 | | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | Sumitomo Mitsui Trust Bank, Limited | 1,546 | | | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | MUFG Bank, Ltd. | 1,000 | 1,000 | | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 years |
| | Sumitomo Mitsui Banking Corporation | 600 | 600 | Mar. 31, 2017 | 0.65500 | Mar. 31, 2027 | Fixed | 10 years | 2.7 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 | Total | | | | | | |
| 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 | | Feb. 1, 2018 | 0.86109 | Sep. 28, 2029 | Fixed | 12 years | 5.2 years |
| | MUFG Bank, Ltd. | 2,791 | 3,800 | | 0.48077 | Aug. 1, 2024 | Fixed | 6.5 years | 0.0 years |
| | Sumitomo Mitsui Trust Bank, Limited | 1,009 | | | 0.88100 | Feb. 1, 2030 | Fixed | 12 years | 5.5 years |
| | MUFG Bank, Ltd. | 2,100 | 2,900 | | 0.67900 | Feb. 1, 2028 | Fixed | 10 years | 3.5 years |
| | Sumitomo Mitsui Trust Bank, Limited | 800 | | Feb. 27, 2018 | 0.70100 | Aug. 31, 2028 | Fixed | 10.5 years | 4.1 years |
| | JAPAN POST INSURANCE Co., Ltd. | 2,300 | 2,400 | | 0.85000 | Feb. 28, 2030 | Fixed | 12 years | 5.6 years |
| | Sumitomo Mitsui Trust Bank, Limited | 100 | | | 0.69600 | Sep. 7, 2028 | Fixed | 10.5 years | 4.1 years |
| | Mizuho Bank, Ltd. | 700 | 700 | | 0.59800 | Sep. 7, 2027 | Fixed | 9.5 years | 3.1 years |
| | Development Bank of Japan Inc. | 2,500 | 2,500 | Mar. 7, 2018 | 0.64600 | Mar. 7, 2028 | Fixed | 10 years | 3.6 years |
| | Sumitomo Mitsui Banking Corporation | 400 | 400 | Mar. 9, 2018 | 0.64600 | Mar. 7, 2028 | Fixed | 10 years | 3.6 years |
| | Mizuho Bank, Ltd. | 400 | 400 | | 0.70243 | Mar. 9, 2028 | Fixed | 10 years | 3.6 years |
| | MUFG Bank, Ltd. | 3,618 | 5,000 | | 0.80315 | Mar. 9, 2029 | Fixed | 11 years | 4.6 years |
| | Sumitomo Mitsui Trust Bank, Limited | 1,382 | | | 0.63050 | Sep. 30, 2027 | Fixed | 9.5 years | 3.2 years |
| | MUFG Bank, Ltd. | 434 | 600 | Mar. 30, 2018 | 0.67500 | Sep. 29, 2028 | Fixed | 10.5 years | 4.2 years |
| | Sumitomo Mitsui Trust Bank, Limited | 166 | | Mar. 29, 2019 | 0.57800 | Sep. 30, 2027 | Fixed | 9.5 years | 3.2 years |
| | Development Bank of Japan Inc. | 1,200 | 1,200 | | 0.62500 | Mar. 31, 2028 | Fixed | 10 years | 3.7 years |
| | Sumitomo Mitsui Banking Corporation | 600 | 600 | | 0.38500 | Sep. 30, 2027 | Fixed | 8.5 years | 3.2 years |
| | Mizuho Bank, Ltd. | 500 | 500 | | 0.45000 | Sep. 29, 2028 | Fixed | 9.5 years | 4.2 years |
| | MUFG Bank, Ltd. | 1,000 | 1,000 | May. 31, 2019 | 0.51000 | Mar. 29, 2029 | Fixed | 10 years | 4.7 years |
| | MUFG Bank, Ltd. | 1,000 | 1,000 | | 0.45792 | Mar. 31, 2027 | Fixed | 8 years | 2.7 years |
| | Sumitomo Mitsui Trust Bank, Limited | 500 | 500 | | 0.41000 | Nov. 30, 2028 | Fixed | 9.5 years | 4.3 years |
| | MUFG Bank, Ltd. | 900 | 900 | | 0.35890 | Nov. 30, 2026 | Fixed | 7.5 years | 2.3 years |
| | Sumitomo Mitsui Trust Bank, Limited | 800 | 800 | Jun. 28, 2019 | 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 |
| | Sumitomo Mitsui Banking Corporation | 800 | 800 | | 0.56100 | May. 31, 2030 | Fixed | 11 years | 5.8 years |
| | Development Bank of Japan Inc. | 1,600 | 1,600 | | 0.40800 | May. 31, 2028 | Fixed | 9 years | 3.8 years |
| | Mizuho Bank, Ltd. | 1,000 | 1,000 | Sep. 30, 2019 | 0.46900 | May. 31, 2029 | Fixed | 10 years | 4.8 years |
| | Mizuho Bank, Ltd. | 1,000 | 1,000 | | 0.56100 | May. 31, 2030 | Fixed | 11 years | 5.8 years |
| | Nippon Life Insurance Company | 1,500 | 1,500 | | 0.34400 | Aug. 2, 2027 | Fixed | 8.2 years | 3.0 years |
| | The Norinchukin Bank | 1,000 | 1,000 | | 0.46900 | May. 31, 2029 | Fixed | 10 years | 4.8 years |
| | SBI Shinsei Bank, Limited. | 1,000 | 1,000 | Mar. 31, 2020 | 0.46000 | Nov. 30, 2028 | Fixed | 9.4 years | 4.3 years |
| | MUFG Bank, Ltd. | 583 | 583 | | 0.27630 | Sep. 29, 2028 | Fixed | 9 years | 4.2 years |
| | Sumitomo Mitsui Banking Corporation | 1,626 | 1,626 | | 0.43400 | Mar. 29, 2030 | Fixed | 10 years | 5.7 years |
| | Mizuho Bank, Ltd. | 1,500 | 1,500 | | 0.30303 | Oct. 31, 2024 | Fixed | 4.5 years | 0.3 years |
| | Sumitomo Mitsui Trust Bank, Limited | 200 | 200 | Mar. 31, 2020 | 0.40496 | Oct. 31, 2027 | Fixed | 7.5 years | 3.3 years |
| | Sumitomo Mitsui Trust Bank, Limited | 300 | 300 | | 0.32600 | Apr. 30, 2028 | Fixed | 8 years | 3.8 years |
| | Mizuho Bank, Ltd. | 300 | 300 | | 0.35200 | Oct. 31, 2028 | Fixed | 8.5 years | 4.3 years |
| | Sumitomo Mitsui Banking Corporation | 500 | 500 | | 0.44000 | Oct. 31, 2029 | Fixed | 9.5 years | 5.3 years |
| | MUFG Bank, Ltd. | 400 | 400 | Mar. 31, 2020 | 0.40400 | 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 | | 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 | | 0.16922 | Sep. 30, 2024 | Fixed | 4 years | 0.2 years |
| | Sumitomo Mitsui Banking Corporation | 1,500 | 1,500 | Sep. 28, 2020 | 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 | | 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 | | 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 | Sep. 30, 2021 | 0.37130 | Sep. 28, 2029 | Fixed | 8 years | 5.2 years |
| | MUFG Bank, Ltd. | 1,000 | 1,000 | | 0.46000 | Nov. 28, 2031 | Fixed | 10 years | 7.3 years |
| | Sumitomo Mitsui Trust Bank, Limited | 450 | 450 | | 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 | | 0.63300 | Mar. 29, 2030 | Fixed | 8 years | 5.7 years |
| | Mizuho Bank, Ltd. | 1,500 | 1,500 | | 0.90900 | Jun. 30, 2032 | Fixed | 10 years | 7.9 years |
| | THE NISHI-NIPPON CHITIBANK, LTD. | 500 | 500 | | 0.70900 | Jul. 30, 2032 | Fixed | 10 years | 8.0 years |
| | The Chugoku Bank, Ltd. | 700 | 700 | | 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 | Sep. 30, 2022 | | Mar. 14, 2031 | Fixed | 8.5 years | 6.6 years |
| | MUFG Bank, Ltd. | 2,800 | 2,800 | | 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 | | Feb. 6, 2023 | 0.83100 | Sep. 30, 2030 | Fixed | 8 years | 6.2 years |
| | MUFG Bank, Ltd. | 1,300 | 1,300 | | 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 | | 1.25900 | Nov. 30, 2033 | Fixed | 9.9 years | 9.3 years |
| | Mizuho Bank, Ltd. | 1,000 | 1,000 | Dec. 26, 2023 | 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 | | 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 | Feb. 6, 2024 | 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 | | 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 | | | | | | |
| | 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 | Mar. 28, 2024 | 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 | 6.6 years |
| | Development Bank of Japan Inc. | 1,000 | 1,000 | Jun. 28, 2024 | 1.09900 | Mar. 31, 2032 | Fixed | 8 years | 7.7 years |
| | Mizuho Trust & Banking Co., Ltd. | 2,000 | 2,000 | | 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 |
| Total / Average | | 282,283 | 282,283 | | 0.73 | | | 8.5 years | 4.9 years |

(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.

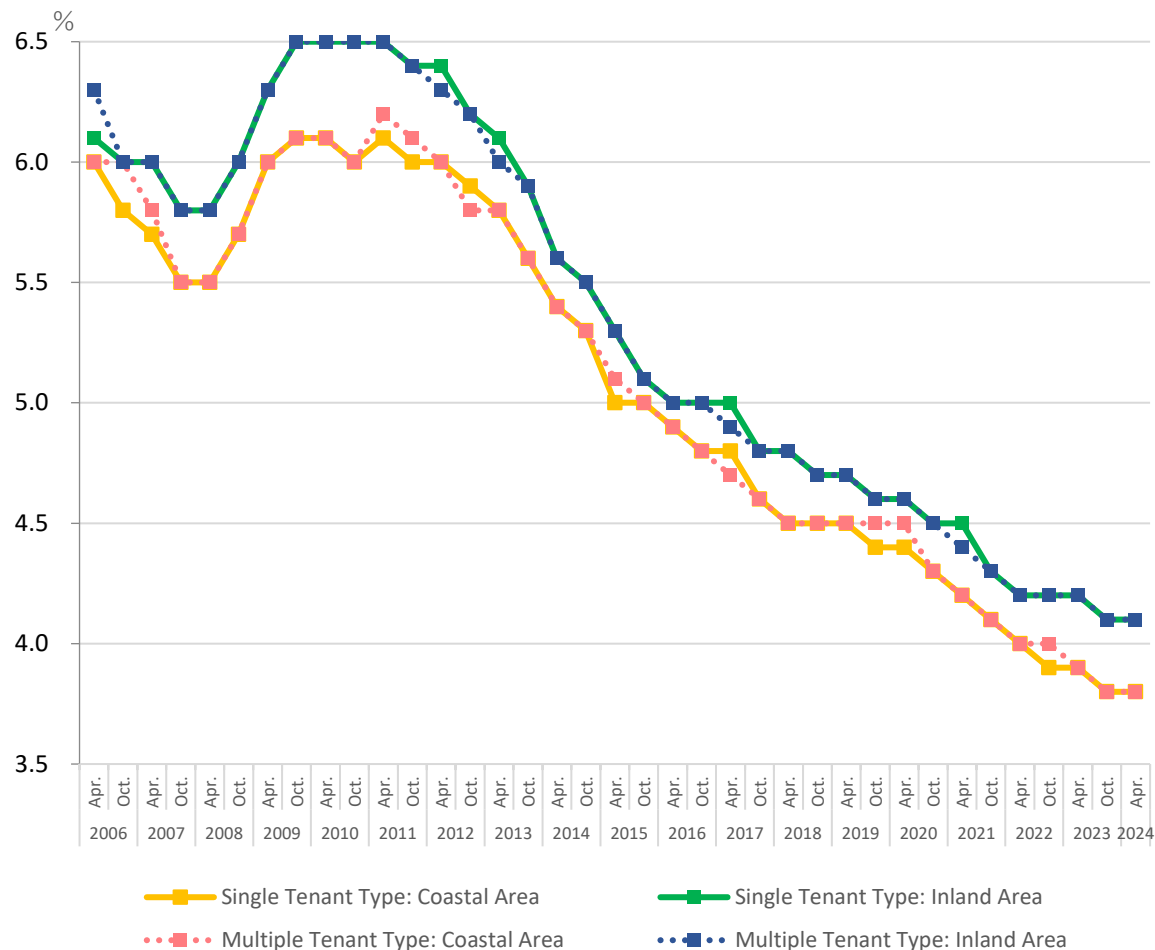
(Note 7) Interest rate is floating for the first 5 years and 1 month and fixed after 5 years and 2 months of the loan. The interest rate is fixed at 1.578% after the second month of the five-year period.

(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

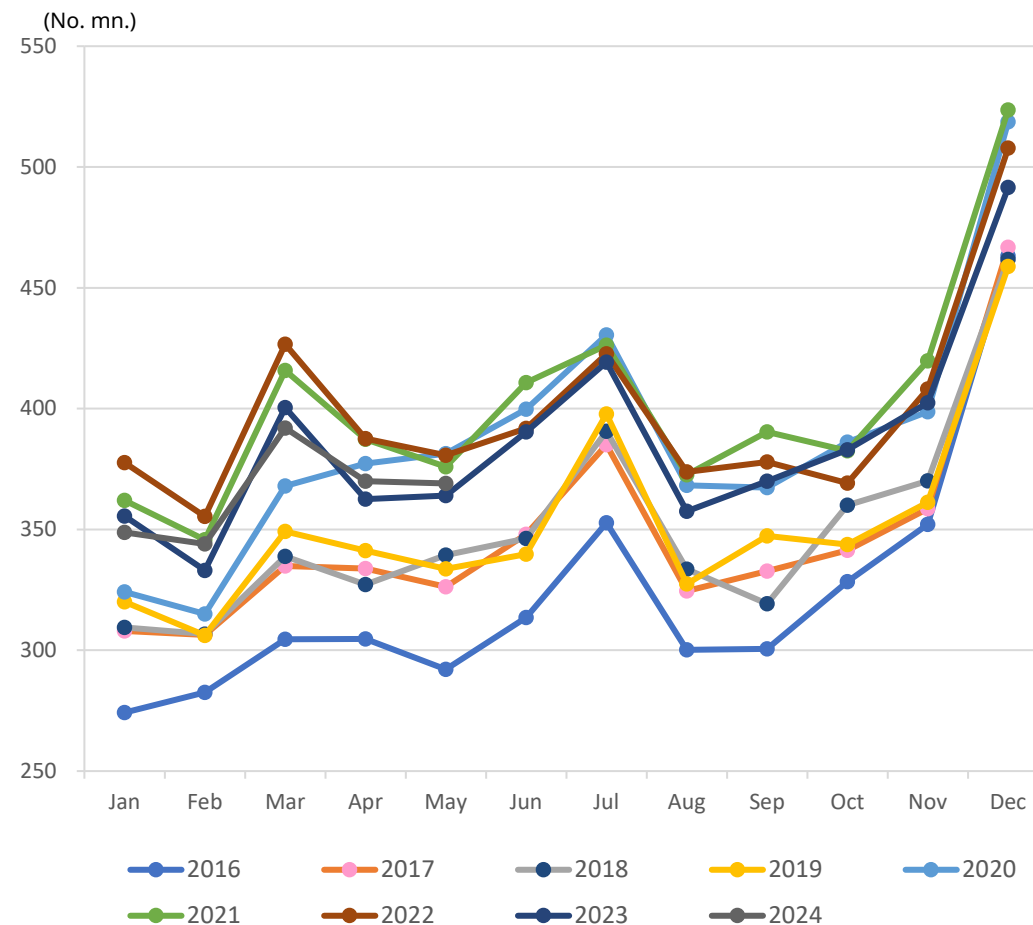
Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)



(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

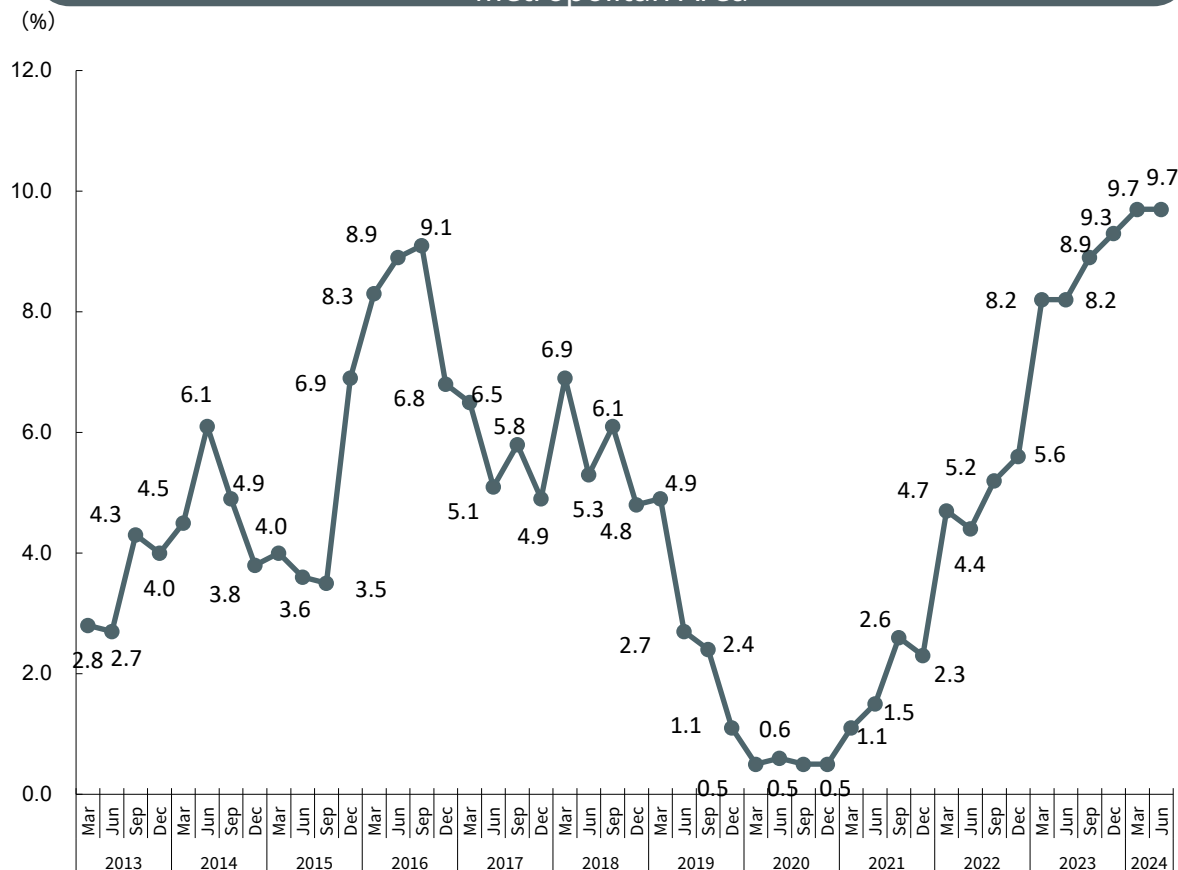


(Source) Ministry of Land, infrastructure, Transport and Tourism

Overview of the Logistics Market (2)

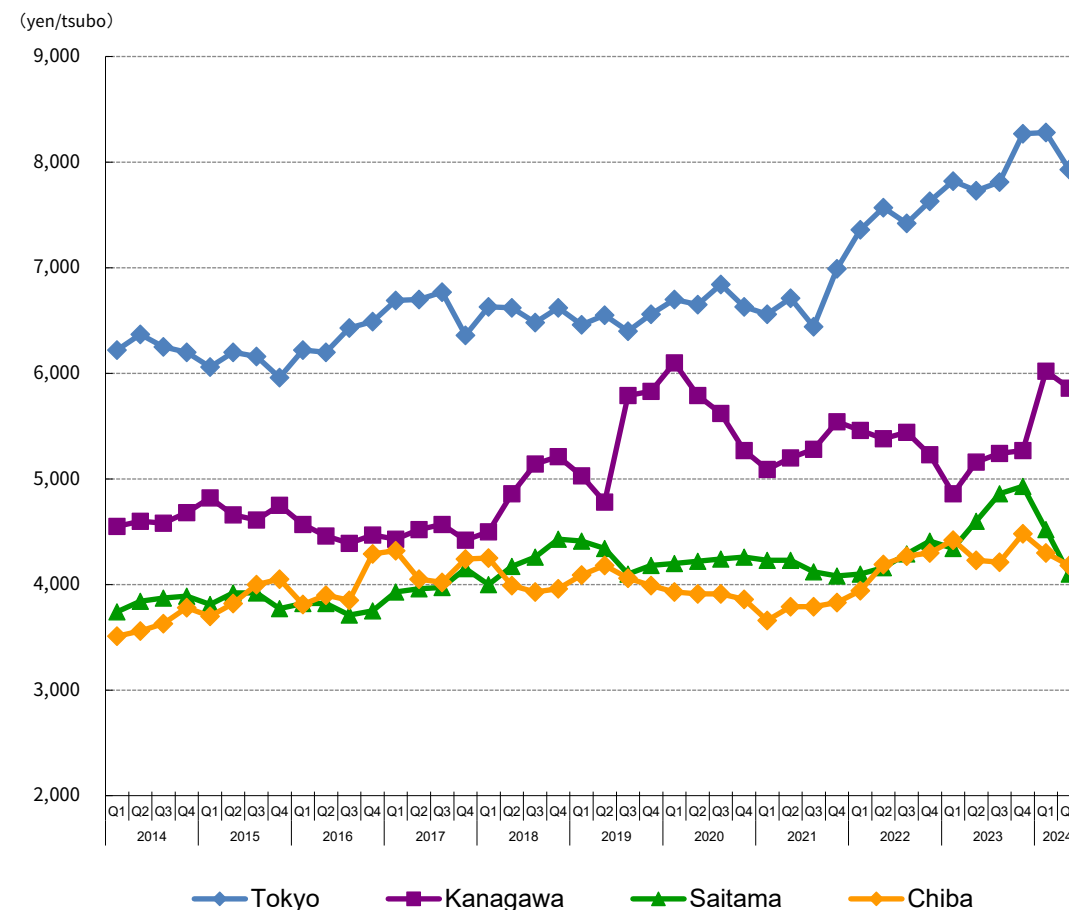
Concentration of newly completed properties and slow pace of vacancy digestion in high vacancy area, resulting in a record high vacancy rate of 9.7% in July 2024.

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



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



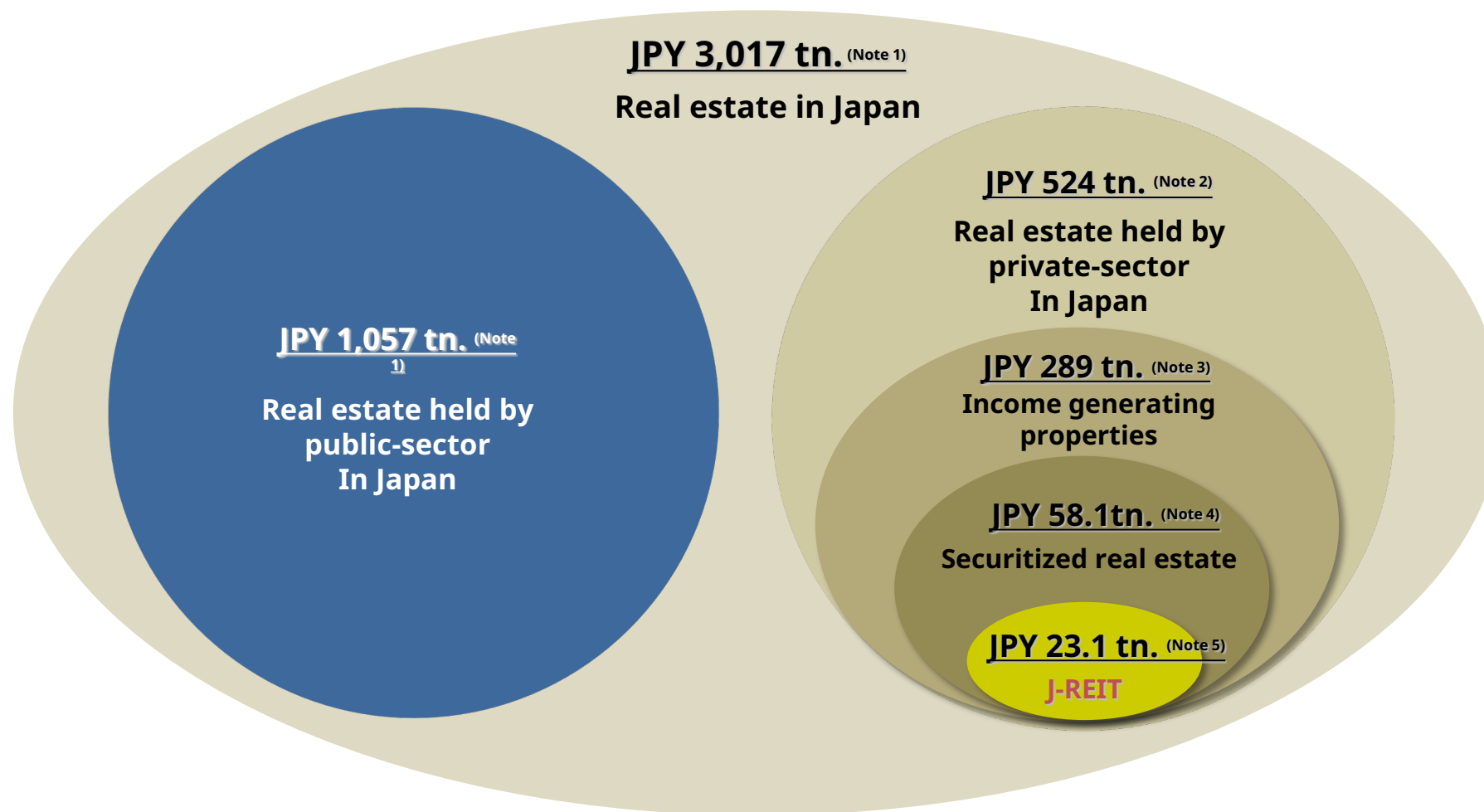
(Source) CBRE: CREIS Japan

*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

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》

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

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

《Asset》

Sustainability
(Stability: Long-term Contract)

Versatility
(Location / Building)

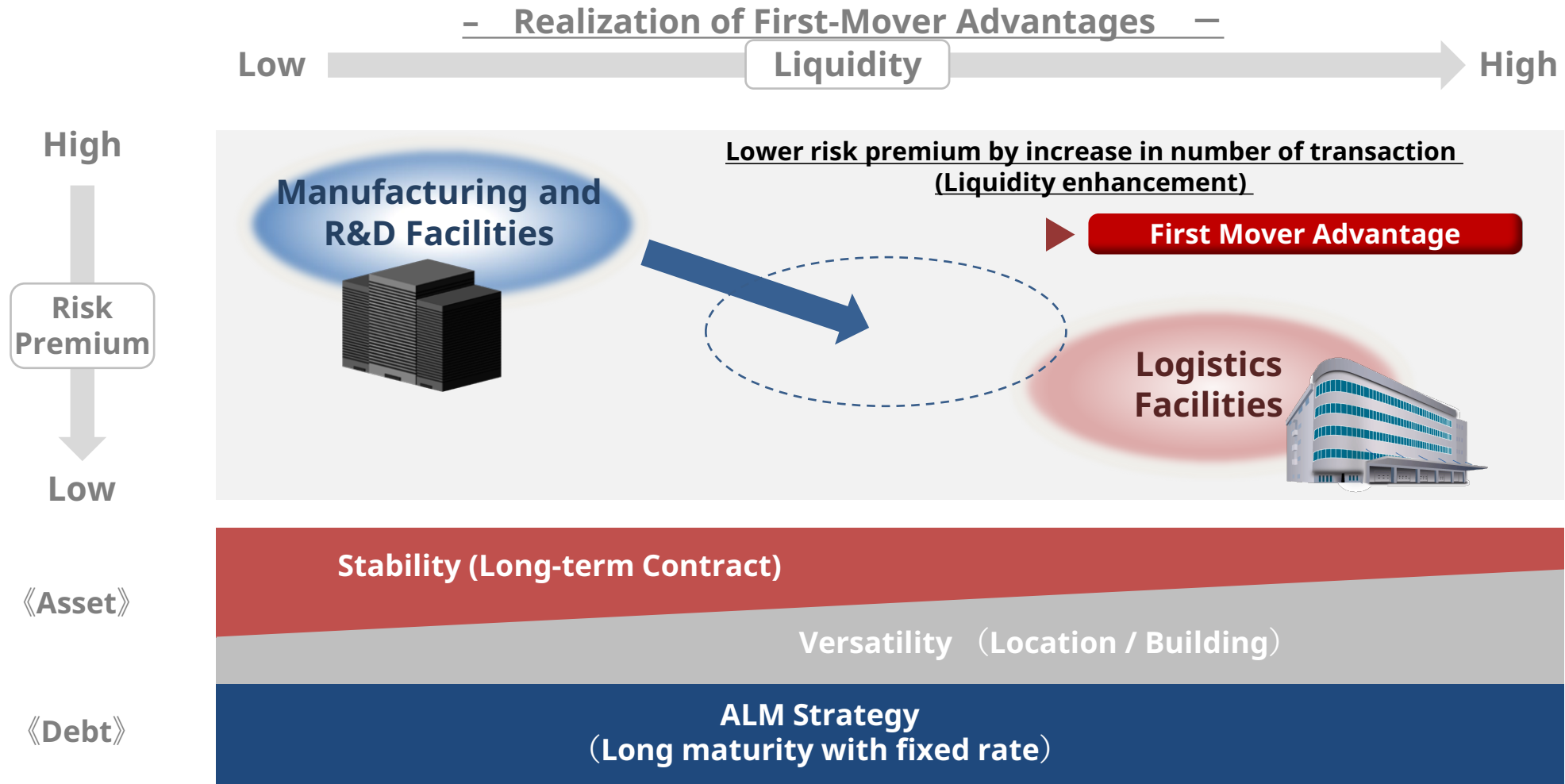
《Debt》

ALM Strategy
(Long maturity with fixed rate)

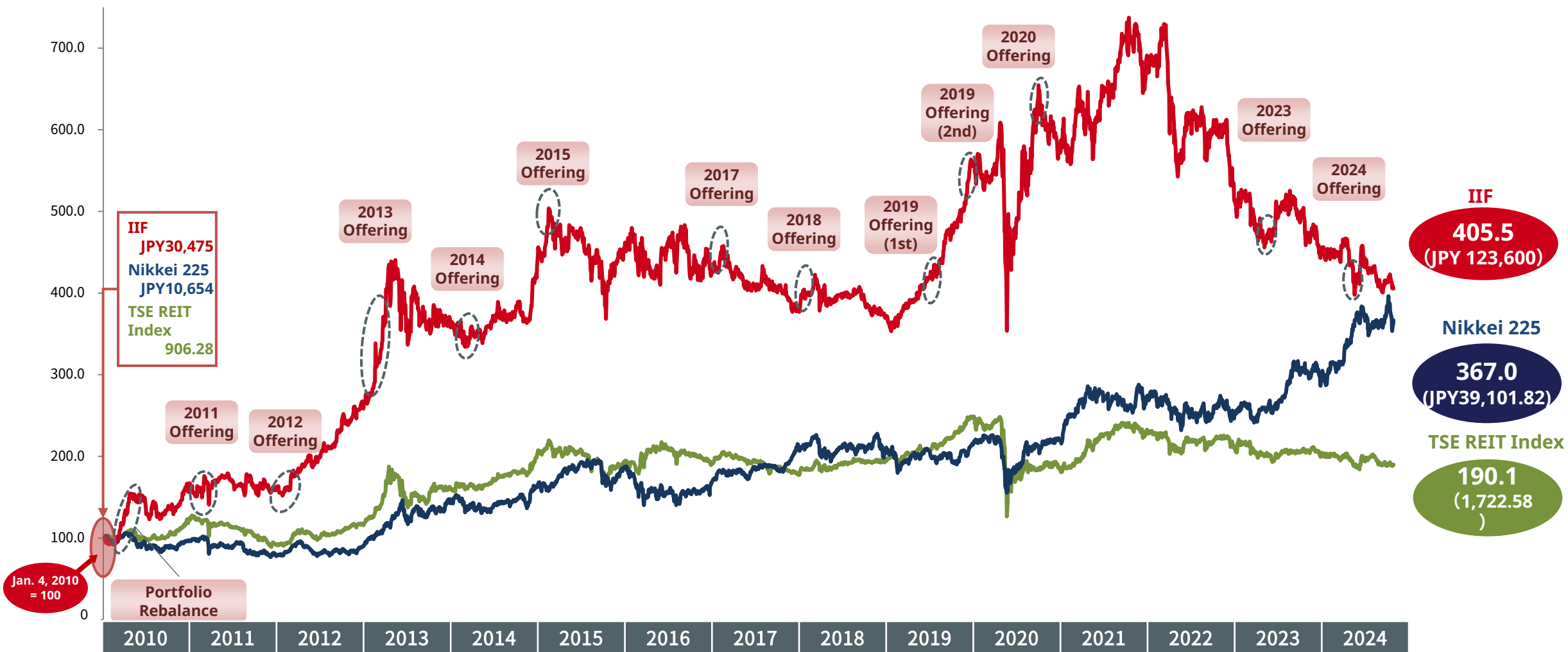
IIF's Proactive Approach to Manufacturing and R&D Facilities Investment Risks(2)

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

※Image of risk measures until risk premium is lowered



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



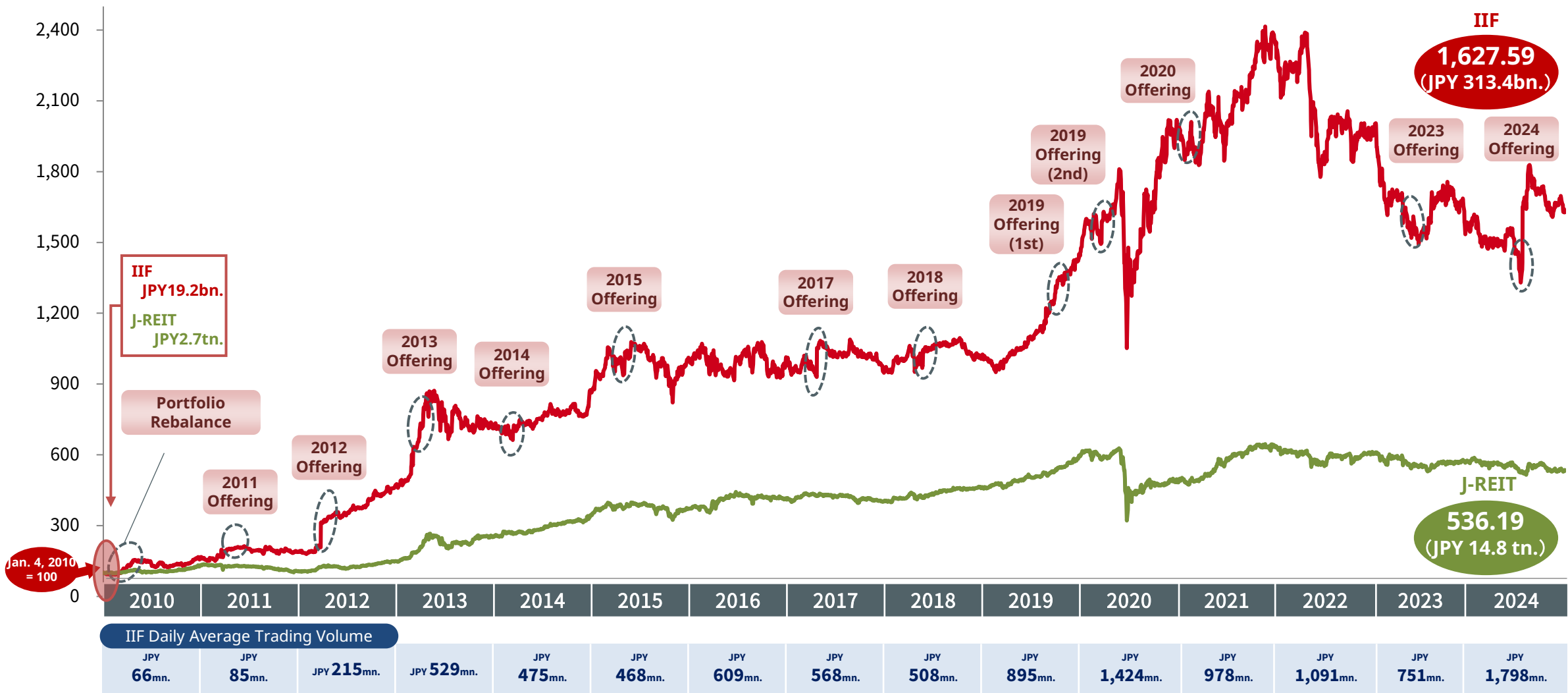
(Source) Bloomberg

(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)



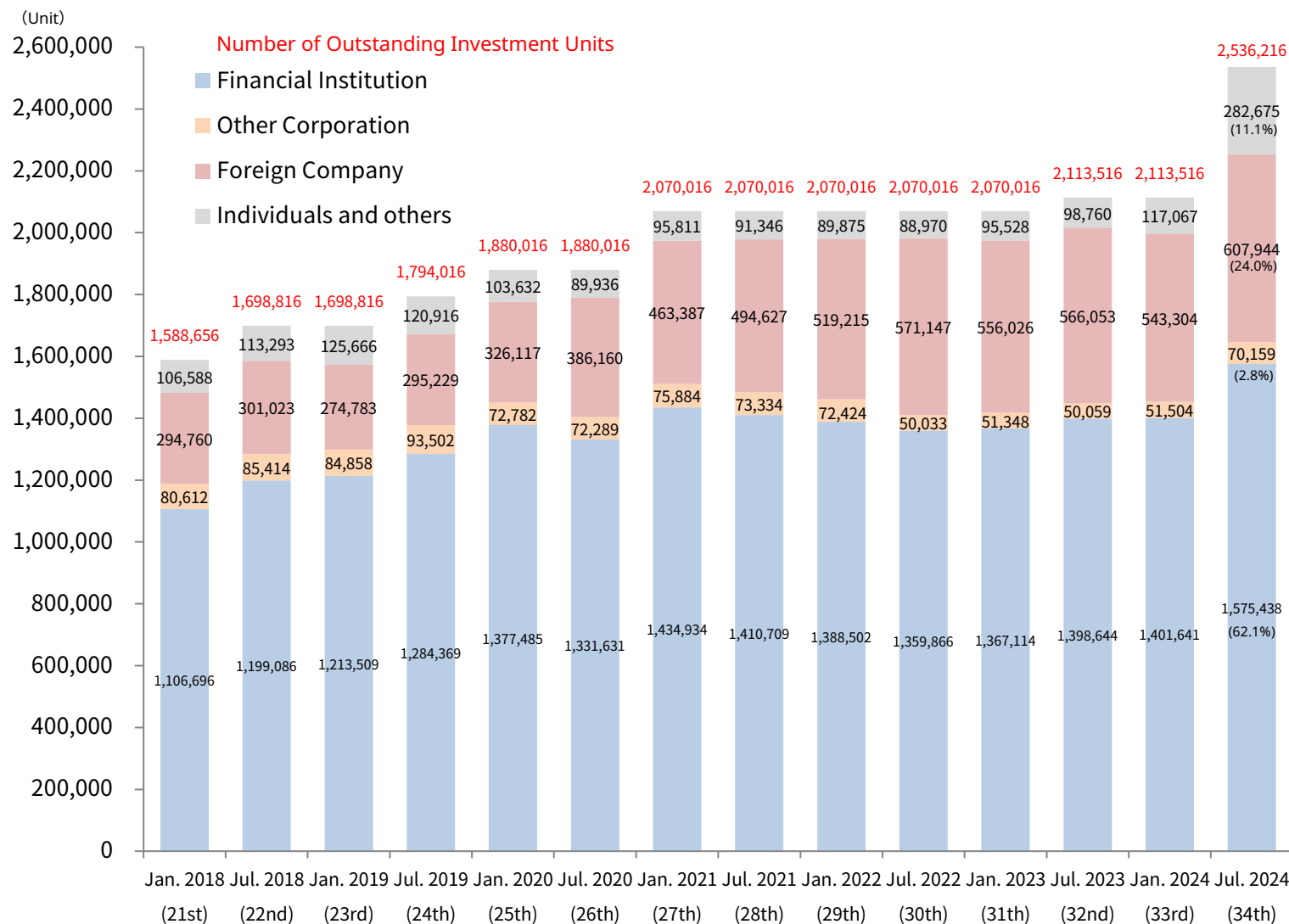
(Source) Bloomberg
(Note 1) Based on closing prices
(Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

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 |

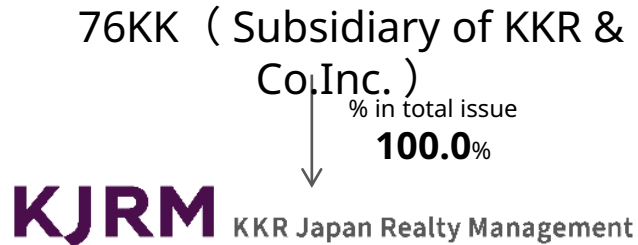
Unit Holder Composition^(Note)



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

Overview of the Asset Management Company

Shareholders of Asset Management Company



Asset Management Company:

(Note) As of Jul. 31, 2024

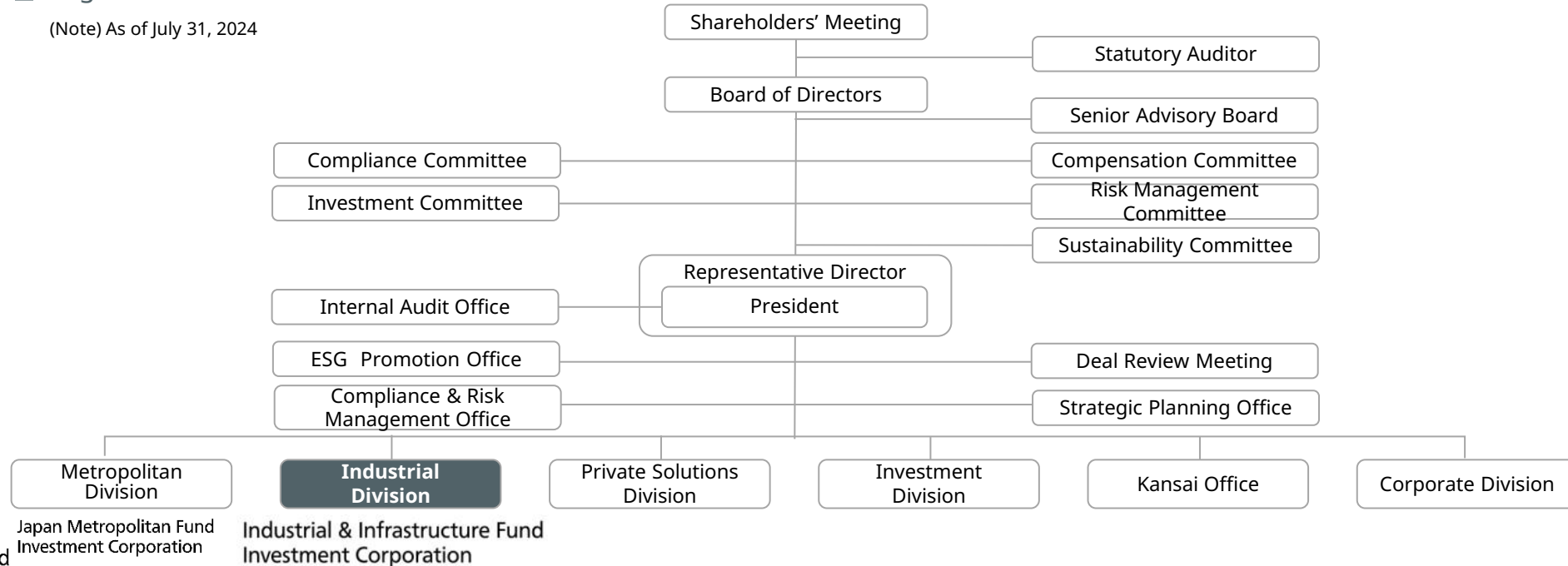
- Number of Directors and Employees 162
(excluding part-time directors and employees, and seconded employees)

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



Industrial & Infrastructure Fund Investment Corporation

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



Asset Management Company : KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403,

Member of The Investment Trusts Association, Japan, Member of Japan Investment Advisers Association,

Member of Type II Financial Instruments Firms Association)