

Industrial & Infrastructure Fund Investment Corporation
34th Period Asset Management Report
(Semi-Annual Report)

February 1, 2024 – July 31, 2024

Industrial & Infrastructure Fund Investment Corporation

Industrial & Infrastructure Fund Investment Corporation (IIF) invests in social infrastructure as a source of power for the Japanese economy and supports Japan's industrial activities from the perspective of real estate.

Industrial & Infrastructure Fund Investment Corporation (IIF) was listed on the REIT securities market of the Tokyo Stock Exchange (securities code: 3249) in October 2007 as the only J-REIT specializing in industrial properties.

IIF aims to **continuously expand unitholder value** by securing **a stable profit** and achieving steady growth of the properties under management. It aims to achieve this by investing in logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities and are expected to be utilized stably in the medium and long term (hereinafter collectively referred to as “industrial properties”).

KJR Management

IIF has signed an asset management agreement with KJR Management (hereinafter referred to as the “Asset Manager”) and consigned the asset management business based on its articles of incorporation and investment policy.

The Asset Manager manages IIF's portfolio with the aim of securing a stable profit and achieving steady growth of the properties under management in the medium and long term.

Distribution Per Unit

- The 34th Fiscal Period (Result: February 1, 2024 – July 31, 2024) 3,510 yen
- The 35th Fiscal Period (Forecast: August 1, 2024 – January 31, 2025) 3,440 yen
- The 36th Fiscal Period (Forecast: February 1, 2025 – July 31, 2025) 3,450 yen

Highlight of the 34th Period

	The 31st Period	The 32nd Period	The 33rd Period	The 34th Period (Actual)	The 35th Period (Forecast)	The 36th Period (Forecast)
Operating Revenue (million yen)	17,944	17,848	18,167	21,065	21,205	22,569
Net Income (million yen)	5,940	7,419	7,242	8,686	8,594	9,229
Total Asset (million yen)	422,345	433,409	441,839	555,437	-	-
Distribution per Unit (yen)*	3,122	3,282	3,434	3,510	3,440	3,450
Net Asset Value per Unit (yen)	91,257	92,590	92,735	97,075	-	-

* The figures include distribution in excess of profit.

Greetings

I would like to take this opportunity to express my sincere gratitude to all investors for your ongoing support.

This report provides an update on IIF's performance for the fiscal period ended July 31, 2024 (the 34th period). In the fiscal period, IIF carried out a public offering and, as part of our CRE carve-out strategy, acquired 28 logistics facilities from LOGISTEED, Ltd., a major logistics company that is a KKR investment, and Tokumei Kumiai that has collateralized underlying assets for real estate trust beneficiary rights set in four properties.

In addition, IIF acquired IIF Iwate Ichinoseki Logistics Center and disposed IIF Yokohama Tsuzuki R&D Center, IIF Kobe Logistics Center(25% co-ownership interest) and IIF Totsuka Technology Center (land with leasehold interest) (30% co-ownership interest). As a result, the number of properties under management at the end of the period was 108, and the asset under management was 498.7 billion yen (based on acquisition price).

The Nikkei Stock Average surpassed 40,000 yen for the first time in March 2024, reaching record highs, the Nikkei Stock Average has fluctuated significantly since then due to the Bank of Japan's decision to raise policy rates at its monetary policy meeting held on July 31 of the same year and deterioration of economic indicators in the United States. In addition, with the U.S. presidential election and other events coming up, the outlook is expected to remain uncertain. And, if interest rates rise at a faster pace than expected, changes in the financing environment and higher financing costs for IIF are expected, so IIF will need to continue to monitor the situation closely.

IIF will continue to strive for stable management and work to maximize unitholder value. I would like to look forward to your continuous support.



Kumi Honda
Executive Director
Industrial & Infrastructure Fund Investment Corporation

IIF Focus

Shift to an inflation resilient portfolio and improve of asset value through redevelopment project and promotion of CRE carve-out strategy

Topics

- **Asset size increased to 498.7 billion yen through the acquisition of properties in the 12th public offering as well as the acquisition of new property and the disposition of existing properties.**
- **Improve of asset value through redevelopment project and promotion of CRE carve-out strategy - IIF Hyogosanda Logistics Center II, IIF Narashino Logistics Center II -**
- **Enhancing inflation resistance through the introduction of CPI-linked rents and internal growth of existing properties.**

Summary of the 34th Period (Fiscal Period Ended July 31, 2024)

In the period, due to 29 new properties acquired, three dispositions (including 2 properties of co-ownership interest) and internal growth of existing properties, operating revenue was 21,065 million yen (increase by 2,898 million yen from the previous period), and net income was 8,686 million yen (increase by 1,443 million yen from the previous period).

As a result, the distribution per unit increased by 76 yen from the previous period to 3,510 yen (including distribution in excess of profit of 86 yen^{*1}). Net asset value (NAV) per unit^{*2} increased by 2,055 yen from the previous fiscal period to 137,747 yen.

IIF's portfolio as of July 31, 2024 consists of 108 properties worth 4,987 billion yen (based on acquisition price) with a total leasable area of 3,543,624.82 m² and an occupancy rate of 99.9%^{*3}.

The average remaining lease term is 11.3 years, and based on these long-term lease agreements, we have secured stable management.

Prospect for the 35th Period (Fiscal Period Ending January 31, 2025), 36th Period (Fiscal Period Ending July 31, 2025) and Future Management Policies

We forecast an operating revenue of 21,205 million yen, net income of 8,594 million yen, a distribution per unit of 3,440 yen (including distribution in excess of profit of 52 yen^{*1}) for the fiscal period ending January 31, 2025 (the 35th period) and an operating revenue of 22,569 million yen, net income of 9,229 million yen, a distribution per unit of 3,450 yen (including distribution in excess of profit of 0 yen^{*1}) for the fiscal period ending July 31, 2025 (the 36th period).

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

Since the sponsor change in 2022, the CRE curve out strategy in collaboration with the KKR Group has been added as a new acquisition method, enhancing the quality of our real estate solution proposals.

We believe that opportunities to acquire assets utilizing CRE carve-out strategies will increase in the future due to the growing need for asset light to improve capital efficiency of Japanese companies. In addition, the introduction of CPI-linked rent revision clauses in long-term lease contracts for assets acquired through the CRE carve-out strategy has led to profitability and stability, as well as enhanced future inflation resistance. As for redevelopment, in April 2024, we announced the redevelopment project of IIF Narashino Logistics Center II in order to realize an upside and increase unrealized profit by utilizing unutilized floor-area ratio. In existing properties, not only logistics facilities but also manufacturing and R&D facilities are contributing to internal growth by seizing the opportunity of contract expirations to increase rents. We will continue to shift to an inflation-resistant portfolio through the introduction of CPI-linked rents and steady internal growth measures.

Through these measures, we will strive to strengthen the quality of our portfolio and growth foundation and achieve continuous growth.

We will continue to make every effort to contribute to maximizing unitholder value and ask for the continued support and encouragement of our unitholders.

*1 Distribution in excess of profit per unit is all related to allowance for temporary differences adjustment.
 *2 “NAV per unit” is net asset value per unit based on the appraisal value (or research value) as of the end of the most recent fiscal period. The same applies hereafter.
 *3 Figures are rounded off to two decimal places.
 *4 “Industrial properties” is a collective term for properties that serve as bases for a range of industrial activities such as research and development, raw material procurement, stockpiling, storage, manufacturing, production, intercompany distribution, assembly and processing, sale distribution, and recycling, and infrastructure properties that serve as bases for supporting these industrial activities.
 *5“CRE” is the abbreviation for Corporate Real Estate, which refers to properties owned by companies. To contribute to solving managerial and operational issues and needs of private-sector companies and public institutions, IIF purses CRE strategy that involves making proposals for optimum and efficient management of such property holdings, and works on projects for developing plants, research facilities, and other properties.

Medium-to-long term growth strategy

<p>External Growth</p>	<ul style="list-style-type: none"> ✓ Continue acquisitions through real estate solution proposals such as CRE carve-outs to improve corporate governance ✓ Selective investment focusing on cash flow growth potential, unrealized gain and redevelopment potential ✓ Distribution of gains on sales through asset replacement and utilization of proceeds from sales
<p>Internal Growth</p>	<ul style="list-style-type: none"> ✓ Enhance inflation resistance through the introduction of CPI-linked rents, etc. ✓ Strong pursuit of internal growth and opportunity exploration for redevelopment and expansion ✓ Value up and expansion project of Shonan HIP by utilizing the operational capabilities of iPi (i- Park Institute)
<p>Financial Strategy</p>	<ul style="list-style-type: none"> ✓ Flexibility and debt cost control through stable financial base ✓ Broaden scope of financing options, including indirect investment through private funds (Bridge scheme and co-investment)

IIF's Growth

New Acquisition in the 34th fiscal period

- Overview of the 12th Public Offering-

Sales & Leasebacks Over JPY 210.0bn

New Acquisitions					
New Acquisitions	Number of Properties	Total Acquisitions Prices			
	28	JPY 108.2 bn			
NOI Yields	Average NOI Yield ⁽¹⁾	Average NOI Yield after Depreciation ⁽¹⁾			
	4.3 %	3.8 %			
Total unrealized gain/ Average ratio of unrealized gain ⁽²⁾	Total unrealized gain ⁽²⁾	Average ratio of unrealized gain ⁽²⁾			
	JPY +11.3 bn	+10.5 %			
(2) Equity Interest in Silent Partnership					
Equity Interest in Silent Partnership (49.9%)	Amount of Investment by IIF	Anticipated Dividend Payout ⁽³⁾	Underlying Assets	Number of Properties	Total acquisition price of underlying assets ⁽⁴⁾
	JPY 16.6 bn	6.7 %			

*1 "Average NOI yield" and the "Average NOI yield after depreciation" of new acquisitions are calculated following formula below. The same shall apply hereafter.

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

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

* With respect to the calculation of NOI, the NOI of new acquisition is calculated based on the net operating income in the direct capitalization method as described in the appraisal report at acquisition dated February 1, 2024. If the direct capitalization method is not used in the appraisal report, the net operating income for the first year in the DCF method described in the appraisal report is used.

** Depreciation regarding the new acquisitions is calculated at the depreciation ratio under the straight-line method according to the useful lives thereof as with other properties owned by IIF.

*2 "Total unrealized gain" of new acquisitions represents the difference between the appraisal value stated in the appraisal report at the time of acquisition and the acquisition price, and the "unrealized gain ratio" is calculated by dividing the unrealized gain by the acquisition price. Please note that there is no guarantee that this unrealized profit will be realized. The "Average ratio of unrealized gain" of new acquisitions is calculated by the following formula.

$$\text{Average unrealized gain ratio} = \text{Aggregate unrealized gain} \div \text{Aggregate acquisition price}$$

*3 "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.

*4 "Total acquisition price of underlying assets" column is the total purchase price (excluding acquisition costs, fixed property tax, city planning tax, consumption tax, etc.) of each Trust Beneficial Interest stated in the Trust Beneficial Interest Purchase Agreement executed by SPC.

New Acquisition in the 34th fiscal period **- 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*1	JPY 1,400 mn
NOI Yield*2	7.7%
NOI Yield after Depreciation*2	5.5%

*1 Appraisal value is described based on appraisal report as of April 1, 2024.

*2 "NOI yield" and "NOI yield after depreciation" are calculated following formula below.

NOI yield = NOI* / Acquisition price

NOI yield after depreciation = (NOI - depreciation) / Acquisition price

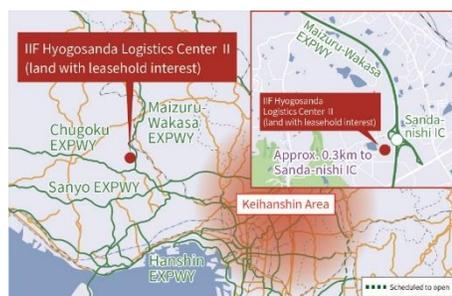
NOIs is calculated using the net operating income in the direct capitalization method indicated in appraisal report as of April 1, 2024.

New Anticipated Acquisition in the 35th fiscal period

- IIF Hyogosanda Logistics Center II -

Highlight
Of
acquisition

- Acquisition of state-of-the-art BTS logistics facility developed with LOGISTEED through **CRE carve-out deal**
- Upside potential in an inflationary environment through the introduction of **CPI-linked rents (with floors)**



Anticipated Acquisition Price	JPY 9,240 mn
Appraisal value^{*1}	JPY 10,100 mn
Unrealized gain (Ratio of Difference)^{*2}	JPY 860 mn (+9.3%)
NOI yield^{*3}	4.2%
NOI Yield after Depreciation^{*3} (Considering continuous surplus cash distribution)	3.5% (3.7%)

*1 The appraisal value is based on the figure shown on the appraisal report as of July 1, 2024.

*2 “Unrealized gain” indicates the value of appraisal value minus anticipated acquisition price and “ratio of difference” indicates the ratio of unrealized gain and anticipated acquisition price. There is no guarantee that the value will be realized.

*3 Regarding “Appraisal NOI yield”, “Appraisal NOI yield after depreciation” and “Appraisal NOI yield after depreciation (considering continuous surplus cash distribution)” are calculated following formula below.

NOI Yield = $\text{NOI} \div \text{Anticipated acquisition price}$

NOI yield after depreciation = $(\text{NOI} - \text{Depreciation}) \div \text{Anticipated acquisition price}$

NOI yield after depreciation (considering continuous surplus cash distribution)

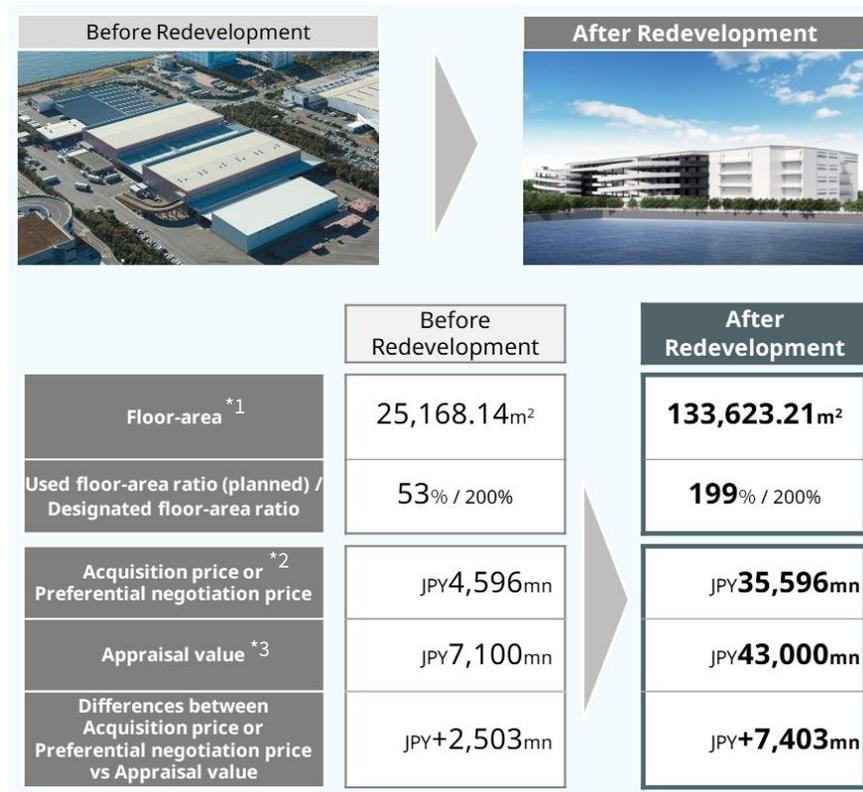
= $(\text{NOI} - \text{Depreciation} + \text{Depreciation} \times 30\%) \div \text{Anticipated acquisition Price}$

NOI Yield after Depreciation (considering continuous surplus cash distribution) is only a reference, and does not imply or guarantee the actual distribution amount or level to unitholders.

Redevelopment Project - IIF Narashino Logistics Center II -

Highlight Of acquisition

- Realize upside and increase in unrealized gain by utilizing unused floor-area ratio
- Avoid downtime during the development period through bridge scheme
- Commence redevelopment after conclusion of fixed-term building lease reservation agreement with the tenant



Project Schedule

Demolition from August 2024 to February 2025

Construction from March 2025 to February 2027

Completion in February 2027

*1 "Floor-area" of "After Redevelopment" is the reference figure based on the current plan for the Redevelopment Project and may change in the future due to changes in the content of the plan for the Development Project.

*2 "Preferential Negotiation Price" for "After Redevelopment" is a reference figure totaling the building price after redevelopment based on the preferential negotiation rights and the land price already acquired, etc. Although IIF has obtained the preferential negotiating rights for the building after the Redevelopment Project, IIF has not decided to acquire the building after the Redevelopment Project as of today. In addition, there is no guarantee that IIF will be able to acquire the building after the Redevelopment Project based on the preferential negotiating rights.

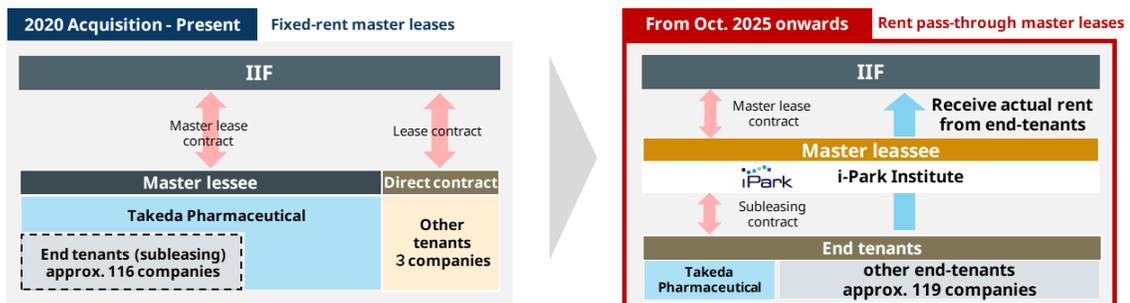
*3 "Appraisal Value" before redevelopment is the appraisal value based on the appraisal report with a valuation date of July 31, 2024, and that after redevelopment is the survey value based on the survey report for the Redevelopment Project of the Redevelopment Property with a survey date of April 1, 2024.

IIF Shonan Health Innovation Park

- Transition to new facility management structure centered on “i-Park Institute”-

IIF Shonan Health Innovation Park was acquired in 2020, and under the master lease by Takeda Pharmaceuticals, we have been working to improve the asset value by revitalizing the facility through tenant replacement and attracting new tenants to vacant areas, etc.

From October 2025 onward, the contract form is scheduled to be changed to a pass-through master lease in which the actual amount of end-tenants' rent is received. We will continue to aim for further revitalization of the facilities and the overall upside of the facilities.



* i-Park Institute (iPi) was established in April 2023 with investment from IIF, Takeda Pharmaceuticals, Mitsubishi Corporation and others. Approximately 40 people with extensive experience in the operation and leasing of life science parks and expertise in the pharmaceutical and drug discovery business will be stationed at iPi, and directors from KJRM will be dispatched to iPi.

Financial Initiatives of IIF

In this period, the percentages of long-term and fixed-interest rate borrowings were 96.7% and 90.8%, respectively, with an average applicable interest rate of 0.73% and an average of 4.9 years remaining until maturity. The loan to value (LTV) ratio was 42.4%(appraisal value basis).

IIF will maintain financial stability and cost control by adopting flexible measures, such as combining long-term fixed-rate loans with some floating-rate and short-term loans

IIF's Sustainability Management

IIF Shonan Health Innovation Park becomes the first J-REIT to obtain BREEAM In Use certification

BREEAM (Building Research Establishment Environmental Assessment Method) is the world's oldest third-party certification by BRE for the built environment. Data is obtained from nine elements, including "Water," "Energy," "Resilience," and "Health & Wellbeing" from an environmental and sustainability perspective, and the rating results are displayed in six levels (Outstanding, Excellent, Very Good, Good, Pass, Acceptable).



Asset Performance Good: ★★★



SD123 Cert. No. BIU00018941-1.0

■ GRESB Real Estate Assessment



Designated as **"Four Stars"**
 Rated as "A" in the GRESB Public Disclosure Level evaluation for six consecutive years

■ CDP (Carbon Disclosure Project) Climate Change Program



Participated in the CDP Climate Change Program in FY2023
 Received "A" score, the highest "Leadership" level

■ Certification for CASBEE® for Real Estate

24 Properties have received the certification as of July 31, 2024



■ BELS Certification

21 Properties have received the certification as of July 31, 2024



■ DBJ Green Building Certification

4 Properties have received the certification as of July 31, 2024



DBJ Green Building Certified Properties	
IIF Noda LC	IIF Koshigaya LC
IIF Tosu LC	IIF Hiroshima LC

■ ResReal Real Estate Resilience Certification

2 Properties have received the certification as of July 31, 2024 (Flood Damage Edition)



Initiatives endorsed by KJRM

Principles for Responsible Investment (PRI)	Signed in August 2013	
Endorsement of Advance	Signed in December 2022 as an endorser	
United Nations Global Compact (UNGC)	Signed in October 2016	
Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)	Signed in June 2013	
The Task Force on Climate-related Financial Disclosures (TCFD)	Declared support in August 2019	
Japan Climate Initiative (JCI)	Signed in May 2020	
30by30 Alliance for Biodiversity	Signed in October 2023	
Japan Business Initiative for Biodiversity (JBIB)	Joined in October 2023	

Signatory of:



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

I. Domestic Operating Company ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period			30th	31st	32nd	33rd	34th
As of /for the six months ended			July 31, 2022	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024
Operating revenues	(Millions of yen)		17,194	17,944	17,848	18,167	21,065
(Rental revenues)	(Millions of yen)		(16,334)	(16,492)	(16,986)	(17,167)	(19,348)
Operating expenses	(Millions of yen)		9,731	11,004	9,493	9,982	11,085
(Rental expenses)	(Millions of yen)		(8,293)	(9,517)	(8,008)	(8,260)	(9,194)
Operating income	(Millions of yen)		7,462	6,939	8,354	8,185	9,980
Ordinary income	(Millions of yen)		6,494	5,942	7,419	7,243	8,690
Net income	(Millions of yen)		6,492	5,940	7,419	7,242	8,686
Net assets	(a) (Millions of yen)		189,358	188,905	195,690	195,997	246,203
(Period-on-period change)	(%)		(0.1)	(-0.2)	(3.6)	(0.2)	(25.6)
Total assets	(b) (Millions of yen)		417,430	422,345	433,409	441,839	555,437
(Period-on-period change)	(%)		(1.0)	(1.2)	(2.6)	(1.9)	(25.7)
Unitholders' capital	Note 2 (Millions of yen)		183,865	183,865	189,683	189,683	238,456
(Period-on-period change)	(%)		(-)	(-)	(3.2)	(-)	(25.7)
Number of units issued and outstanding	(c) (Units)		2,070,016	2,070,016	2,113,516	2,113,516	2,536,216
Net asset value per unit	(a)/(c) (Yen)		91,476	91,257	92,590	92,735	97,075
Total distributions	(d) (Millions of yen)		6,417	6,462	6,936	7,257	8,902
Distribution per unit	(d)/(c) (Yen)		3,100	3,122	3,282	3,434	3,510
(Profit distribution per unit)	(Yen)		(2,932)	(2,870)	(3,282)	(3,428)	(3,424)
(Distribution per unit in excess of profit)	(Yen)		(168)	(252)	(-)	(6)	(86)
Ratio of ordinary income to total assets	Note 3 (%)		1.6 (3.2)	1.4 (2.8)	1.7 (3.5)	1.7 (3.3)	1.7 (3.5)
Return on unitholders' equity	Note 3 (%)		3.4 (6.9)	3.1 (6.2)	3.9 (7.8)	3.7 (7.3)	3.9 (7.9)
Ratio of net assets to total assets	(a)/(b) (%)		45.4	44.7	45.2	44.4	44.3
(Period-on-period change)	(%)		(-0.4)	(-0.7)	(0.5)	(-0.8)	(-0.1)
Payout ratio	Note 3 (%)		93.5	100.0	93.5	100.0	100.0
Additional information:							
Rental net operating income (NOI)	Note 3 (Millions of yen)		10,201	9,733	10,688	11,014	12,986
Net profit margin	Note 3 (%)		37.8	33.1	41.6	39.9	41.2
Debt service coverage ratio	Note 3 (Multiple)		13.3	12.8	14.2	14.5	12.9
Funds from operation (FFO) per unit	Note 3 (Yen)		3,765	3,501	3,911	4,038	3,948
FFO multiples	Note 3 (Multiple)		24.4	20.7	18.9	16.7	15.6
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 4 (Yen)		2,928	2,865	3,273	3,410	3,360
FFO per unit after adjustment for taxes on property, plant and equipment	Note 4 (Yen)		3,762	3,497	3,897	4,020	3,884

Note 1 Figures less than unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated. Therefore, the figures shown in the total columns do not necessarily agree with the sums of the individual figures. The same applies hereinafter.

Note 2 Unitholders' capital does not reflect capital deduction item caused by distribution in excess of profit.

Note 3 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 181,184,181,184 and 182 days for the 30th, 31st, 32nd, 33rd and 34th fiscal period, respectively. FFO multiples are unaudited.

Ratio of ordinary income to total assets	Ordinary income / Average total assets Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2
Return on unitholders' equity	Net income / Average net assets Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2
Payout ratio	Total distributions (excluding distributions in excess of profit) / Net income
Rental net operating income (NOI)	(Rental revenues - Rental expenses) + Depreciation
Net profit margin	Net income / Operating revenues
Debt service coverage ratio	Net income before interest expenses, amortization of investment corporation bonds issuance costs, amortization of investment units issuance costs and depreciation / Interest expenses
Funds from operation (FFO) per unit	(Net income + Loss on sales of real estate properties - Gain on sales of real estate properties + Depreciation + Impairment losses + Other depreciation related property) / Number of units issued and outstanding
FFO multiples	Market price per unit at end of period / Annualized FFO per unit

Note 4 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property, plant and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation

Operations during the period

i. Major developments and management performance of IIF

IIF was established on March 26, 2007 based on “Act on Investment Trust and Investment Corporation” (hereinafter referred to as “Investment Trust Law”) and became listed on the J-REIT market of the Tokyo Stock Exchange on October 18, 2007 (ticker code: 3249). Based on the principle of aiming to “invest in social infrastructure as a source of power for the Japanese economy and support Japan’s industrial activities from a perspective of real estate,” IIF invests and manages logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities as the only listed J-REIT specializing in industrial properties. IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 108 properties whose total acquisition price amounted to 498,744 million yen as of July 31, 2024.

ii. Investment environment and management performance

In the fiscal period (February 2024 to July 2024), while the Nikkei Stock Average surpassed 40,000 yen for the first time in March 2024, reaching record highs, the Nikkei Stock Average has fluctuated significantly since then due to the Bank of Japan's decision to raise policy rates at its monetary policy meeting held on July 31 of the same year and deteriorating employment statistics in the United States. In addition, with the U.S. presidential election and other events coming up, the outlook is expected to remain uncertain, so close monitoring is still required.

The real estate trading market remains strong, with inbound travel continuing to be strong, store rents increasing, and hotel room occupancy also recovering, making a strong contribution to the domestic real estate market.

Meanwhile, if interest rates rise at a faster pace than expected, the cap rate may rise, and changes in the financing environment and higher financing costs for the Fund are expected to affect the cap rate, so the Fund will need to continue to monitor the situation closely.

Under these circumstances, in addition to the traditional property sourcing activities based on CRE (Corporate Real Estate) proposals, which has been one of IIF's strengths, IIF, as part of its CRE strategy, will collaborate with the KKR to source properties related to real estate carve-outs from companies with the intention of increasing corporate value (“CRE carve-out deals”). Specifically, IIF will make sale and leaseback proposals to companies that intend to improve

or enhance their balance sheets, ROE, and other financial indices, and IIF will acquire or bridge or otherwise pipeline the real estate carved out from such companies to achieve leasebacks.

During this fiscal period, as a CRE carve-out deal with LOGISTEED, Ltd., the KKR's portfolio company, we acquired a 49.9% equity interest in a silent partnership backed by four properties of trust beneficiary interest rights on February 29, 2024, and 28 key logistics facilities owned by LOGISTEED, Ltd. in Japan on March 4, 2024 for a total of 124.8 billion yen. In addition, IIF acquired IIF Iwate Ichinoseki Logistics Center on April 30, 2024. Meanwhile, on February 29, 2024, IIF disposed IIF Yokohama Tsuzuki R&D Center, on March 22, 2024, IIF Kobe Logistics Center (25% co-ownership interest), and on March 29, 2024, IIF Totsuka Technology Center (land with leasehold interest) (30% co-ownership interest), resulting in a gain on sales of real estate for 1,504 million yen.

As a result, assets held by IIF as of July 31, 2024, totaled 498,744 million yen, including 108 properties (76 logistics facilities, 23 manufacturing and R&D facilities, and 9 infrastructure facilities). As of July 31, 2024, the average occupancy rate was 99.9% and IIF keeps high occupancy conditions.

iii. Funding

IIF's fundamental policy is to plan and implement a stable and efficient financial strategy to secure a stable profit and achieve sustainable growth of the properties owned.

a) Equity Financing Debt Financing

In February 2024, IIF announced a public offering and issued 422,700 new investment units to acquire new properties and equity interests in a silent partnership, with proceeds amounting to 48,772 million yen. As a result, the total number of investment units issued and outstanding as of the end of the fiscal period is 2,536,216 units.

b) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF newly borrowed 6,000 million yen of short-term borrowings and 56,000 million yen of long-term borrowings (average maturity period: 7.0 year) on February 29, 2024 to allocate the proceeds to acquire new properties.

In addition, IIF borrowed 900 million yen of long-term borrowings (maturity period: 8.6 years) on February 6, 2024, 400 million yen of short-term borrowing and 1,200 million yen of long-term borrowing (average maturity period: 5.5 years) on March 13, 2024, 1,000 million yen of long-term borrowing (maturity period: 8.0 years) on March 28, 2024, 2,500 million yen of long-term borrowings (average maturity period: 7.3 years) on March 29, 2024, 3,000 million yen of short-term borrowing (maturity period: 1.0 years) on May 15, 2024, 4,000 million yen of long-term borrowing (maturity period: 9.6 years) on June 28, 2024, and repayed the same amount of long-term debt, short-term debt and investment corporation bonds that was due for repayment. Through refinancing, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods, reducing interest costs, and ensuring flexibility in future financial measures.

As a result, the total amount of IIF's interest-bearing debts as of July 31, 2024, is 282,283 million yen, which is comprised of 260,183 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 9,400 million yen in short-term borrowings and 12,700 million yen in investment corporation bonds (including long-term bonds to be redeemed within one year).

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 21,065 million yen, operating income of 9,980 million yen, ordinary income of 8,690 million yen, and net income of 8,686 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 8,684,003,584 yen, which was all profit (including deferred gains or losses on hedges) as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting the reversal of an allowance for temporary difference adjustments and excluding fractional distributions of less than one yen per unit, resulting in a profit distribution per unit of 3,424 yen.

In addition, considering the impact of the tax discrepancy in excess of income and net asset deduction items on the distribution amount, IIF updated accounting estimate for depreciation expenses due to changes in the useful life of existing buildings assuming the implementation of the redevelopment project at IIF Narashino Logistics Center II, etc. and decided to make a distribution in excess of earnings in an amount to be determined by IIF, and for this fiscal period, decided to distribute 218,114,576 yen as a distribution in excess of earnings per unit, excluding fractions of less than one yen, which was calculated as an amount equivalent to the tax discrepancy in excess of income, as the distribution amount for the temporary difference adjustment allowance, resulting in a distribution in excess of earnings per unit of 86 yen revised from 91 yen of distribution in excess of earnings per unit estimated in the Summary of Financial Results for the six months ended January 31, 2024 dated March 14, 2024.

In further to this, in accordance with the distribution policy stipulated in the Articles of Incorporation, IIF intends to make distributions in excess of earnings (hereinafter referred to as "surplus cash distribution") on an ongoing basis in every fiscal period in principle (Note 1) (Note 2). In accordance with the distribution policy stipulated in the Articles of Incorporation, when the amount of distribution per unit is expected to temporarily decrease to a certain degree in cases where, for example, dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident, payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIF may make a distribution in the amount determined by IIF as a temporary cash distribution in excess of profit only when the distribution is intending to stabilize the amount of distribution per unit (hereinafter referred to as "optimal payable distribution"). For the fiscal period ending July 31, 2024, IIF decided not to make a surplus cash distribution and optimal payable distribution in light of the level of distributions resulting from the gain on the sale of IIF Yokohama Tsuzuki R&D Center disposed on February 29, 2024, IIF Kobe Logistics Center (25% co-ownership interest) disposed on March 22, 2024, IIF Totsuka Technology Center (land with leasehold interest) (30% co-ownership interest), disposed on March 29, 2024. As a result of the above, distribution per unit for the period stood at 3,510 yen, including distribution in excess of earnings.

(Note1) Policy regarding Surplus Cash Distribution

For redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the newly acquired assets, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such properties as cash in excess of profits, in principle, for each fiscal period. However, in some cases, cash distributions in excess of profit may not be made in whole or in part, taking into comprehensive consideration of the amount of capital expenditure necessary to

maintain or enhance the competitiveness of its assets, the level of net income for the relevant operating period and profits including gains on sales of real estate and one-time gains such as cancellation penalties, the level of cash distributions for the relevant operating period including cash distributions in excess of profit, the financial condition of IIF as well as the economic environment, trends in the real estate market, the leasing market, etc.

(Note2) Policy regarding Surplus Cash Distribution and regarding Optimal Payable Distribution

The level of distribution in excess of profits, including surplus cash distribution and optimal payable distribution, shall be up to the amount equivalent to 60% of the amount obtained by subtracting the total amount of accumulated depreciation recorded on the last day of the business period immediately preceding the corresponding business period from the total amount of accumulated depreciation recorded on the last day of the corresponding business period, excluding distributions corresponding to the increase in the allowance for temporary differences corresponding to the occurrence of tax discrepancies, and shall be determined after comprehensive examination.

3. Changes in unitholders' capital

The changes in unitholders' capital and number of units issued and outstanding for last five years were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
October 15, 2019	Distributions in excess of profit (unitcapital refunds)	-	1,794,016	(69)	136,824	Note 2
December 18, 2019	Public offering	83,900	1,877,916	13,014	149,839	Note 3
January 15, 2020	Allocation of investment units to a third party	2,100	1,880,016	325	150,165	Note 4
April 17, 2020	Distributions in excess of profit (unitcapital refunds)	-	1,880,016	(223)	149,941	Note 5
August 11, 2020	Public offering	181,000	2,061,016	32,037	181,978	Note 6
September 8, 2020	Allocation of investment units to a third party	9,000	2,070,016	1,593	183,571	Note 7
October 20, 2022	Distributions in excess of profit (unitcapital refunds)	-	2,070,016	(347)	183,223	Note 8
March 23, 2023	Public offering	43,500	2,113,516	5,818	189,042	Note 9
February 28, 2024	Public offering	409,609	2,523,125	47,262	236,304	Note 10
March 26, 2024	Allocation of investment units to a third party	13,091	2,536,216	1,510	237,815	Note 11

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

Note 2 The Board of Directors of the Investment Corporation, at its meeting held on September 11, 2019, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥39 per unit for the six months ended July 31, 2019. The payment of distribution in excess of profit was commenced on October 15, 2019.

Note 3 New investment units were issued at a price of ¥160,387 per unit (subscription price of ¥155,123 per unit) through a public offering.

Note 4 New investment units were issued at a price of ¥155,123 per unit through the allocation of investment units to a third-party.

Note 5 The Board of Directors of the Investment Corporation, at its meeting held on March 18, 2020, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥119 per unit for the six months ended January 31, 2020. The payment of distribution in excess of profit was commenced on April 17, 2020.

Note 6 New investment units were issued at a price of ¥182,845 per unit (subscription price of ¥177,001 per unit) through a public offering.

Note 7 New investment units were issued at a price of ¥177,001 per unit through the allocation of investment units to a third-party.

Note 8 The Board of Directors of the Investment Corporation, at its meeting held on September 14, 2022, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥168 per unit for the six months ended July 31, 2022. The payment of distribution in excess of profit was commenced on October 20, 2022.

Note 9 New investment units were issued at a price of ¥138,278 per unit (subscription price of ¥133,762 per unit) through a public offering.

Note 10 New investment units were issued at a price of ¥119,047 per unit (subscription price of ¥115,384 per unit) through a public offering.

Note 11 New investment units were issued at a price of ¥115,384 per unit through the allocation of investment units to a third-party.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

Fiscal period	(Yen)				
	30th	31st	32nd	33rd	34th
As of /for the six months ended	July 31, 2022	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024
Highest price	195,300	187,400	160,100	148,500	141,100
Lowest price	162,700	141,400	137,900	132,600	120,000
Closing price at end of period	185,100	143,900	148,800	133,600	123,600

4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥8,684,003,584 which are all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, except for fractional distribution per unit less than one yen, to be treated the distributions as a tax allowable deduction as defined in Article 67-15 of the Special Taxation Measures Act of Japan.

The Investment Corporation also intends to make distributions in excess of profit amounting to ¥218,114,576 as unitcapital refund from allowance for temporary difference adjustment, considering an effect of differences between net income and taxable income and items deducted from net assets, which were corresponding to differences between net income and taxable income for the period, except for fractional distribution per unit in excess of profit less than one yen.

As a result, profit distribution per unit (including distribution in excess of profit) for the six months ended July 31, 2024 totaled to ¥3,510.

Fiscal period	30th	31st	32nd	33rd	34th
As of /for the fiscal period ended	July 31, 2022	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024
Net income (Thousands of yen)	6,492,911	5,940,979	7,419,161	7,242,933	8,686,803
Retained earnings carried forward (Thousands of yen)	32,243	9,485	798	(1,400)	1,339
Total cash distributions (Thousands of yen)	6,417,049	6,462,589	6,936,559	7,257,813	8,902,118
(Cash distribution per unit) (Yen)	(3,100)	(3,122)	(3,282)	(3,434)	(3,510)
Profit distributions (Thousands of yen)	6,069,286	5,940,945	6,936,559	7,245,132	8,684,003
(Profit distribution per unit) (Yen)	(2,932)	(2,870)	(3,282)	(3,428)	(3,424)
Unitcapital refunds (Thousands of yen)	347,762	521,644	-	12,681	218,114
(Unitcapital refund per unit) (Yen)	(168)	(252)	(-)	(6)	(86)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	-	521,644	-	12,681	218,114
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(-)	(252)	(-)	(6)	(86)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	347,762	-	-	-	-
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(168)	(-)	(-)	(-)	(-)

5. Management policies and issues

IIF will seek to maintain a portfolio that generates stable income to achieve sustainable growth of unitholder's value through the strategies described below.

i. External growth

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

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

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

ii. Internal growth

As of July 31, 2024, IIF's portfolio consisted of 108 properties for a total acquisition price of 498,744 million yen.

The average occupancy rate as of the end of the period stands at 99.9%. The properties are managed under long-term lease contracts with an average remaining lease period of 11.3 years, generating stable cash flows.

IIF continues to conduct "3C Management Cycle" portfolio management in order to achieve internal growth; that is to realize long-term stable management and enhanced profitability as well as asset value by providing value to tenants. "3C Management Cycle" is a portfolio management method of (i) grasping tenants' true needs through close communication (Communicate); (ii) strategically making custom-made proposals to meet tenants' individual needs (Customize); and (iii) creating unitholder value through long-term stable management coupled with enhanced profitability and asset value (Create).

As a result of these efforts, through continued careful management of tenants with expiring contracts, IIF has been able to re-sign expiring tenants with an increase in rent, and to increase rents within the term of the contract. In addition, IIF has steadily implemented internal growth strategies such as facility usage fees from tenants in conjunction with the introduction of measures to reduce environmental impact (solar power generation systems, conversion to LEDs, air conditioning upgrades, etc.).

The redevelopment project at IIF Hamura Logistics Center, and an off-balance redevelopment project at IIF Narashino Logistics Center (land with leasehold interest) in collaboration with the leasing company that is the current lessee of the land, schedule for completion at the end of February 2025, are currently underway as planned. IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

iii. Financial strategy

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

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

6. Subsequent events

None

Outline of the Investment Corporation

1. Investment unit

Fiscal period	30th	31st	32nd	33rd	34th
As of	July 31, 2022	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024
Number of units authorized (Units)	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Number of units issued and outstanding (Units)	2,070,016	2,070,016	2,113,516	2,113,516	2,536,216
Number of unitholders (People)	8,326	8,956	9,223	10,697	26,896

2. Unitholders

Major unitholders as of July 31, 2024 were as follows:

Name	Address	Number of units owned (Units)	Ratio of number of units owned to total number of units issued (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	532,514	20.99
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	403,606	15.91
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	123,647	4.87
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER	2-2-2 OTEMACHI, CHIYODA-KU, TOKYO, JAPAN	47,783	1.88
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	43,234	1.70
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	42,421	1.67
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo	33,357	1.31
STATE STREET BANK AND TRUST COMPANY 505103	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	29,901	1.17
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	26,012	1.02
Meiji Yasuda Life Insurance Company	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	25,780	1.01
Total		1,308,255	51.58

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

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended July 31, 2024
Executive Director (Note 1)	Kumi Honda	Attorney of The Tokyo-Marunouchi Law Offices	2,580
Supervisory Director (Note 1)	Yutaka Usami	CEO of Management Power Exchange Ltd.	1,620
	Koki Ohira	Attorney of Kamimura Ohira & Mizuno Law Offices	1,620
	Fumito Bansho	Attorney of HIFUMI Law	1,620
Independent auditor	Ernst & Young ShinNihon LLC	—	(Note 2) 39,100

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

Note 2 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English and the preparation fee of a comfort letter with respect to the issuance of new investment units, etc.

(2) Policy for dismissal or refusal of reappointment of independent auditor

The Board of Directors shall dismiss independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan, if necessary. The Board of Directors shall also decide reappointment of independent auditor considering audit quality, fees or other various factors.

(3) Matters concerning compensation agreement between directors, etc. and investment corporation

None

4. Directors and officers liability insurance agreement

Outline of the Directors and officers liability insurance agreement entered into by the Investment Corporation is as follows:

Scope of the insureds	Outline of agreement
All Executive Directors and Supervisory Directors	<p>(Outline of insured event to be covered) The agreement covers compensation for damages and court costs, etc. incurred by the insured as an officer of the Investment Corporation to a certain extent.</p> <p>(Percentage of insurance premiums to be paid) The Investment Corporation pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties) The agreement does not cover damages incurred by the insured due to criminal act or acts executed with knowledge that they violate laws and regulations.</p>

5. Name of asset manager and other administrator

Classification	Name
Asset manager	KJR Management
Custodian	Sumitomo Mitsui Trust Bank, Limited
Agency for unit investment securities transference and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding book keeping)	Sumitomo Mitsui Trust Bank, Limited
General administrator (regarding income and other taxes)	Ernst & Young Tax Co.
General administrator (regarding investment corporation bonds)	MUFG Bank, Ltd.

Condition of investment assets

1. Composition of assets

Classification of assets	Asset category	Location category (Note1)	Region	As of January 31, 2024		As of July 31, 2024	
				Total of net book value (Millions of yen) (Note2)	Composition ratio (%) (Note3)	Total of net book value (Millions of yen) (Note2)	Composition ratio (%) (Note3)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,977	2.9	12,912	2.3
			Osaka and Nagoya metropolitan areas	4,757	1.1	4,748	0.9
			Other area	3,099	0.7	3,096	0.6
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	42,360	9.6	42,089	7.6
			Osaka and Nagoya metropolitan areas	1,998	0.5	1,998	0.4
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Trust beneficial interest in real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	199,831	45.2	228,000	41.0
			Osaka and Nagoya metropolitan areas	63,426	14.4	83,793	15.1
			Other area	31,752	7.2	37,164	6.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	5,754	1.3	53,808	9.7
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	7,223	2	7,223	1.3
			Osaka and Nagoya metropolitan areas	20,482	4.6	20,546	3.7
			Other area	605	0.1	605	0.1
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	144	0.0	144	0.0
Sub-total				394,413	89.3	496,131	89.3
Shares of subsidiaries and associates (Note 3)				356	0.1	356	0.1
Investment securities (Note 4)				-	-	16,623	3.0
Bank deposits and other assets				47,069	10.7	42,325	7.6
Total assets				441,839	100.0	555,437	100.0

Note 1 "Location category" is classified as below.

Location category	Description
Urban and suburban properties	Properties located in Japan's three major urban areas(i), cities designated by government ordinance, or similar areas
Industrial-area properties	Generally, properties located in industrial zones(ii) that generate more than ¥1 trillion in manufactured product shipments
Other properties	Properties that do not fall within either of the above categories but have an expected risk/return profile suitable for investment

(i) Japan's three major urban areas are the greater Tokyo, Osaka and Nagoya areas. The greater Tokyo area consists of Tokyo, Kanagawa, Chiba and Saitama prefectures; the greater Osaka area consists of Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures; and the greater Nagoya area consists of Aichi, Mie and Gifu prefectures.

(ii) Industrial zones means industrial zones as defined in the Report on Industry Statistics issued by Ministry of Economy, Trade and Industry of Japan.

Note 2 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.

Note 3 Shares of subsidiaries and associates is the stock of iPark Institute Co., Ltd. (ownership ratio 41.0%) which is the management company of IIF Shonan Health Innovation Park.

Note 4 Investment securities are equity interest of Tokumei Kumiai agreement managed by HK Logistics Godo Kaisha. The underlying assets are trust beneficiary interests of Shutoken East Logistics Center, Kitakashiwa Logistics Center, Keihin Logistics Center and Oyamazaki Logistics Center.

2. Major property

The principal properties (top ten properties in net book value) as of July 31, 2024 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%)	Ratio of rent revenue to total rent revenues (%)	Major use
IIF Shonan Health Innovation Park (Note 3)	40,804	135,780.58	135,665.34	99.9	Note 6	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	35,893	81,995.81	81,995.81	100.0	8.0	Infrastructure facility
IIF Musashimurayama Logistics Center II	17,054	51,687.63	51,687.63	100.0	Note 6	Logistics facility
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,614	637,802.64	637,802.64	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	15,050	11,476.05	11,476.05	100.0	1.6	Infrastructure facility
IIF Fukuoka Hisayama Logistics Center	14,821	49,855.23	49,855.23	100.0	Note 6	Logistics facility
IIF Shinonome Logistics Center (Note 4)	12,936	27,493.29	27,493.29	100.0	2.1	Logistics facility
IIF Osaka Suminoe Logistics Center I	11,788	52,201.30	52,201.30	100.0	Note 6	Logistics facility
IIF Atsugi Manufacturing Center (Note 5)	11,763	97,153.03	97,153.03	100.0	Note 6	Manufacturing and R&D facility, etc.
IIF Fukuoka Hakozaki Logistics Center II	9,902	51,530.51	51,530.51	100.0	Note 6	Logistics facility
Total	186,630	1,196,976.07	1,196,860.83	100.0	48.6	

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

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

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

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

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

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

3. Details of property

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of July 31, 2024 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	19,292	12,936
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	10,000	5,210
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,230	5,073
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,410	1,660
IIF Nishinomiya Logistics Center	2, Nishinomiya-hama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,280	1,863
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	20,809.47	1,940	1,180
IIF Narashino Logistics Center II (Note 5)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	84,020.30	7,100	4,308
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,380	3,066
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,740	2,236
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,630	1,379
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,760	1,136
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,580	4,570
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	5,940	2,073
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,560	2,418
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,860	2,086
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,870	3,287
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,530	2,838
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,790	1,505
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,620	530
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,130	3,098
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,740	4,177
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,630	937
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	8,930	5,459
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,110	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,320	1,869
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,612

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,040	2,520
IIF Hamura Logistics Center (Note 6)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	1,240	1,770
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	6,140	5,086
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	12,400	9,902
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,350	1,692
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	2,040	1,518
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	983
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,300	11,788
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,070	2,547
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,610	1,375
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,750	2,518
IIF Koriyama Logistics Center	213, Aza Mukaihara, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,380	2,364
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,620	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,650	4,076
IIF Akishima Logistics Center	3928-4, Kohake, Haijicho, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,030	8,425
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,320	2,310
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,730	6,130
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,220	7,478
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,300	8,975
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc.	Trust beneficial interest	17,916.90	3,920	3,614
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,300	1,882
IIF Musashimurayama Logistics Center II	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo, etc.	Trust beneficial interest	51,687.63	17,100	17,054
IIF Fukuoka Hisayama Logistics Center	2859-1 Aza Hara, Oaza Kubara, Hisayama-machi, Kasuya-gun, Fukuoka, etc.	Trust beneficial interest	49,855.23	15,400	14,821
IIF Kasugai Logistics Center (Land with leasehold interest)	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi	Trust beneficial interest	55,255.00	8,010	7,824
IIF Kitakyushu Logistics Center III	2220-11, Oaza Yobaru, Aza Shiraishi, Kanda-machi, Miyako-gun, Fukuoka, etc.	Trust beneficial interest	82,373.19	7,720	7,469
IIF Osaka Ibaraki Logistics Center	621-3 Misakicho, Ibaraki-shi, Osaka, etc.	Trust beneficial interest	21,570.04	7,440	7,271
IIF Shonan Logistics Center II (Land with leasehold interest)	1339-2, Kurami Samukawa-mahi, Koza-gun, Kanagawa, etc.	Trust beneficial interest	27,434.97	7,800	6,703
IIF Tsukuba Logistics Center (Land with leasehold interest)	821-1, Aza Terada, Inaoka, Tsukuba-shi, Ibaraki, etc.	Trust beneficial interest	79,502.97	6,720	6,095

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Tosu Logistics Center II	32, Yayoigaoka 7-chome, Tosu-shi, Saga, etc.	Trust beneficial interest	24,768.34	5,710	5,438
IIF Tsuchiura Logistics Center	2644-1 Aza Koshinzuka, Shimoainayoshi, Kasumigaura-shi, Ibaraki, etc.	Trust beneficial interest	21,904.15	4,220	3,993
IIF Sendai Logistics Center	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	17,346.66	3,680	3,601
IIF Toyama Logistics Center	155-5 Hisaganeshin, Kamiichi-machi, Nakanikawa-gun, Toyama, etc.	Trust beneficial interest	40,288.07	3,676	3,522
IIF Hadano Logistics Center	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa, etc.	Trust beneficial interest	20,302.85	3,520	3,234
IIF Sapporo Kitahiroshima Logistics Center	6-1 Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido	Trust beneficial interest	14,104.14	2,760	2,695
IIF Komaki Logistics Center (Land with leasehold interest)	79 Motomachi 4-chome, Komaki-shi, Aichi, etc.	Trust beneficial interest	16,608.55	2,610	2,366
IIF Kitakyushu Logistics Center II	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	23,807.52	2,430	2,250
IIF Sakura Logistics Center	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba, etc.	Trust beneficial interest	4,314.32	2,260	2,216
IIF Yokosuka Logistics Center	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa, etc.	Trust beneficial interest	13,148.63	2,170	2,022
IIF Toyohashi Logistics Center	33-20, Akemicho, Toyohashi-shi, Aichi	Trust beneficial interest	8,017.05	1,870	1,816
IIF Narashino Logistics Center III (Land with leasehold interest)	28-5, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	7,273.00	1,590	1,481
IIF Kitakyushu Logistics Center I	1-58, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	12,445.57	1,400	1,278
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	3-2, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,783.21	3,010	1,211
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	25-31, Oaza Miyako, Namegawa-machi, Hiki-gun, Saitama, etc.	Trust beneficial interest	20,320.97	1,330	1,168
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	19-1, Nishikujo 1-chome, Konohana-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	6,125.09	1,950	1,059
IIF Shiga Otsu Logistics Center	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga, etc.	Trust beneficial interest	6,913.54	1,642	1,015
IIF Sapporo Logistics Center II	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	9,791.48	874	775
IIF Sagami-hara Logistics Center (Land with leasehold interest)	1988-2, Asamidodai 1-chome, Minami-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	4,552.78	928	750
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	37, Techno Park, Sanda-shi, Hyogo	Trust beneficial interest	25,920.95	1,670	540
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	3-2, Kuko Minami 2-chome, Iwanuma-shi, Miyagi	Trust beneficial interest	12,253.28	541	467
IIF Iwate Ichinoseki Logistics Center	14-43 Higashidai, Ichinoseki-shi, Iwateken	Trust beneficial interest	11,643.85	1,400	1,091
IIF Totsuka Technology Center (Land with leasehold interest) (Notes 4 and 7)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	22,009.73	3,766	3,187
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,400	1,380
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,820	9,233
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,380	7,343
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,000	1,779
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,730	3,620

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,630	3,762
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,730	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,510	4,431
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,360	1,322
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,630	2,413
IIF Atsugi Manufacturing Center (Note 8)	832-1, Aza Momijiyama, Shimofurusawa, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	97,153.03	16,200	11,763
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,810	6,261
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,680	6,298
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Okazaki Manufacturing Center (Note 9)	34-6, Aza Okasaku, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	62,050.46	4,480	4,529
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	135,780.58	45,400	40,804
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	18,900	16,614
IIF Iruma Manufacturing Center (Land with leasehold interest)	178-1, Oaza Shinko, Iruma-shi, Saitama, etc.	Trust beneficial interest	34,384.62	2,920	2,597
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	8-1, Matsuyama-cho, Moka-shi, Tochigi	Real property	92,826.16	1,340	1,198
IIF Hanno Manufacturing Center (Land with leasehold interest)	3-8, Akanedai, Hanno-shi, Saitama, etc.	Trust beneficial interest	145,759.02	3,080	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,020	4,577
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	12,000	15,050
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	41,400	35,893
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,480	5,466
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,570	5,495
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	827	729
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	4-12, Chidori-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	42,186.88	7,490	7,223
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	2624-102, Aza Jizoumori, Riemon, Yaizu-shi, Shizuoka, etc.	Trust beneficial interest	10,967.00	162	144
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1-7, Setomachi, Moji-ku, Kitakyushu-shi, Fukuoka, etc.	Trust beneficial interest	33,789.08	624	605
Total			3,543,624.82	607,033	496,131

- Note 1 "Location" means the location indicated in the land registry book or the residence indication.
- Note 2 "Leasable area" means the leasable area of the building or land of each property indicated in the lease agreement, except for IIF Shinsuna Logistics Center of which leasable area shows a total area of the building indicated in the registry book.
- Note 3 "Fair value at end of period" shows the appraisal or researched value provided by the real estate appraiser in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.
- Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) and IIF Kobe Logistics Center (65% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.
- Note 5 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (58,852.16m²) and that of the building on the leased land (25,168.14m²).
- Note 6 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building. The demolition work was completed on January 19, 2023.
- Note 7 The Investment Corporation sold 30% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% and 35% on November 29, 2024 and March 31, 2025, respectively.
- Note 8 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (64,327.54m²) and that of the building on the leased land (32,825.49m²).
- Note 9 As the Investment Corporation invests in IIF Okazaki Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (42,049.87m²) and that of the building on the leased land (20,000.59m²).

Operating results of each property for the fiscal period ended January 31, 2024 and July 31, 2024 were as follows:

Name of property	For the six months ended							
	January 31, 2024				July 31, 2024			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Shinonome Logistics Center	1	100.0	400	2.3	1	100.0	400	2.1
IIF Noda Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shinsuna Logistics Center	1	100.0	179	1.0	1	100.0	179	0.9
IIF Koshigaya Logistics Center	1	100.0	83	0.5	1	100.0	83	0.4
IIF Nishinomiya Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center II (Note 3)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Saitama Logistics Center	1	100.0	67	0.4	1	100.0	67	0.4
IIF Nagoya Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center III	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawaguchi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kobe Logistics Center (Note 4)	2	29.9	(Note 2)	(Note 2)	-	-	(Note 2)	(Note 2)
IIF Higashi-Osaka Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Kashiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Misato Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Iruma Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tosu Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Morioka Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kyotanabe Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2024				July 31, 2024			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Konohana Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kazo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hamura Logistics Center (Note 5)	-	-	-	0.0	-	-	-	0.0
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 2)	(Note 2)	4	100.0	(Note 2)	(Note 2)
IIF Itabashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ota Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Morioka Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sapporo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Koriyama Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Akishima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokkaichi Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Omihachiman Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Musashimurayama Logistics Center II	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Hisayama Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Kasugai Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2024				July 31, 2024			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Kitakyushu Logistics Center III	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Osaka Ibaraki Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Shonan Logistics Center II (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Tsukuba Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Tosu Logistics Center II	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Tsuchiura Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Sendai Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Toyama Logistics Center	-	-	-	-	2	100.0	(Note 2)	(Note 2)
IIF Hadano Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Sapporo Kitahiroshima Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Komaki Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Kitakyushu Logistics Center II	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Sakura Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Yokosuka Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Toyohashi Logistics Center	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center III (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Kitakyushu Logistics Center I	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Shiga Otsu Logistics Center	-	-	-	-	2	100.0	(Note 2)	(Note 2)
IIF Sapporo Logistics Center II	-	-	-	-	2	100.0	(Note 2)	(Note 2)
IIF Sagamihara Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Iwate Ichinoseki Logistics Center	-	-	-	-	12	84.6	20	0.1

Name of property	For the six months ended							
	January 31, 2024				July 31, 2024			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Totsuka Technology Center (Land with leasehold interest) (Note 6)	1	100.0	153	0.9	1	100.0	123	0.6
IIF Yokohama Tsuzuki Technology Center	1	100.0	61	0.4	1	100.0	61	0.3
IIF Mitaka Card Center	1	100.0	366	2.1	1	100.0	366	1.9
IIF Kamata R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawasaki Science Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sagami-hara R&D Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokosuka Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Manufacturing Center (Note 7)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ichikawa Food Processing Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki R&D Center (Note 8)	1	100.0	(Note 2)	(Note 2)	-	-	(Note 2)	(Note 2)
IIF Okazaki Manufacturing Center (Note 9)	5	100.0	(Note 2)	(Note 2)	5	100.0	(Note 2)	(Note 2)
IIF Shonan Health Innovation Park	7	99.2	(Note 2)	(Note 2)	9	99.9	(Note 2)	(Note 2)
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ota Manufacturing Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kobe District Heating and Cooling Center	4	100.0	332	1.9	1	100.0	317	1.6
IIF Haneda Airport Maintenance Center	1	100.0	1526	8.9	1	100.0	1,542	8.0

Name of property	For the six months ended							
	January 31, 2024				July 31, 2024			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Shinagawa Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Toyonaka Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
Total	110	99.7	17,167	100.0	149	99.9	19,348	100.0

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

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

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

Note 4 The Investment Corporation sold 3%, 32%, 40% and 25% of quasi-co-ownership interest of IIF Kobe Logistics Center on April 7, 2023, July 31, 2023, January 19, 2024 and March 22, 2024, respectively.

Note 5 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building. The demolition work was completed on January 19, 2023.

Note 6 The Investment Corporation sold 30% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% and 35% on November 29, 2024 and March 31, 2025, respectively.

Note 7 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, “Number of tenants” shows total of the number of tenant of leased land and that of the building.

Note 8 The Investment Corporation disposed of IIF Yokohama Tsuzuki Technology Center on February 29, 2024.

Note 9 As the Investment Corporation invests in IIF Okazaki Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, “Leasable area” of the property shows total of the leasable area of the leased land (42,049.87m²) and that of the building on the leased land (20,000.59m²).

4. Details of renewable energy generation facilities

None

5. Details of operation rights of public facilities

None

6. Details of investment securities

The investment securities as July 31, 2024 were as follows:

Name	Classification of assets	Quantity	Net book value (Millions of yen)		Fair value (Note1) (Millions of yen)		Difference (Millions of yen)	Remarks
			Per unit	Amount	Per unit	Amount		
Common stock of iPark Institute Co., Ltd.	Stock	41,000	8,703	356	8,703	356	-	Notes 1 and 2
Tokumei Kumiai interest in HK Logistics Godo Kaisha	Investments in Tokumei Kumiai agreement	-	-	16,623	-	21,988	5,365	Notes 3 and 4
		-	-	16,980	-	22,345	5,365	

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

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

Note 3 The value of the investments in Tokumei Kumiai agreements, or TK, represents the proportionate ownership of the net asset value of the TK. The net asset value of the TK is determined as the difference between the assets owned by the TK, which is comprised properties which are, per the Investment Corporation's policy, valued by discount cash flow model and financial assets which are valued as appropriate per generally accepted accounting standards, and liabilities held by the TK.

Note 4 The underlying assets are trust beneficiary interests of Shutoken East Logistics Center, Kitakashiwa Logistics Center, Keihin Logistics Center and Oyamazaki Logistics Center.

7. Details of specified transaction

The details of specified transaction as of July 31, 2024 were as follows:

Classification	Transaction	Contract amount (Note 1)		Fair value (Note 2)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	8,200	1,800	(6)
	Total	8,200	1,800	(6)

Note 1 Contract amount represents notional amount.

Note 2 The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 3 The interest rate swaps for which the Investment Corporation had applied the special treatment provided under the Accounting Standards Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on July 4, 2019, are not required to be measured in the balance sheets.

8. Other assets

Real property and trust beneficial interests in real property are included the above tables in "3. Details of property." As of July 31, 2024, There was no other significant specified asset other than "3. Details of property" or "6. Details of investment securities."

Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of July 31, 2024 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Payment for the six months ended July 31, 2024	Total of advanced payment
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (2nd and 3rd periods / 3 periods)	August, 2026 to March, 2027	417	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A43E area)	September, 2024 to March, 2025	326	0	0
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (1st period / 2 periods)	August, 2024 to January, 2025	254	-	-
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (2nd period / 2 periods)	February, 2025 to April, 2025	254	-	0
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (1st period / 3 periods)	October, 2024 to July, 2025	233	-	-
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (2nd period / 3 periods)	August, 2025 to January, 2026	233	-	-
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (3rd period / 3 periods)	February, 2026 to June, 2026	233	-	0
IIF Shinagawa Data Center	Yokkaichi-shi, Mie	Renewal of high voltage transformers (1st period / 3 periods)	April, 2026	222	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	August, 2025 to June, 2026	200	-	-
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (2nd period / 3 periods)	February, 2025 to July, 2025	191	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A3, B3 and C3 buildings	November, 2024 to June, 2025	180	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Repair of electrical substation equipment of A4 building	April, 2024 to January, 2025	135	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	July, 2024 to November, 2025	130	-	-
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Installment of cargo elevator	February, 2026 to July, 2026	108	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period / 2 periods)	November, 2024 to January, 2025	99	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Repair of electrical substation equipment of A3 building	January, 2025 to June, 2025	92	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of monitoring camera equipment	October, 2024 to March, 2025	91	-	-
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (2nd period / 4 periods)	February, 2026 to July, 2026	85	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (2nd period / 2 periods)	February, 2026 to July, 2026	74	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (2nd period / 2 periods)(southeast side)	August, 2025 to October, 2025	74	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room (35th period_Tenant occupancy)	October, 2024	70	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended July 31, 2024	Total of advanced payment
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Renewal of storm water drainage	October, 2024 to February, 2025	70	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room (37th period_Tenant occupancy)	July, 2025 to October, 2025	70	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Repair of outer wall (1st period / 2 periods)	August, 2024 to January, 2025	66	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (2nd period / 3 periods)	December, 2024	66	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (3rd period / 3 periods)	December, 2025	65	-	-
IIF Iruma Logistics Center	Iruma-shi, Saitama	Renewal of air conditioning system	May, 2026 to July, 2026	65	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (1st period / 2 periods)	August, 2025 to October, 2025	64	-	-
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (3rd period / 3 periods)	August, 2025 to September, 2025	62	5	5
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (1st period / 2 periods)(northwest side)	May, 2025 to July, 2025	61	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A3, B3 and C3 buildings (Lightning control area)	November, 2024 to June, 2025	60	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of electrical parts of RI management system	October, 2024 to February, 2025	60	-	-
IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Repair of outer wall (north side)	March, 2026 to June, 2026	56	-	-
IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Repair of outer wall (west side)	September, 2025 to December, 2025	55	-	-
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Repair of outer wall (2nd period)	June, 2024 to September, 2024	54	-	-
IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	Renewal of chiller	September, 2025 to October, 2025	53	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of central monitoring equipment (3rd period / 3 periods)	August, 2025 to January, 2026	52	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of security system	October, 2024 to August, 2025	51	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Waterproofing construction of rooftop (1st period / 2 periods)	February, 2026 to June, 2026	50	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Installation of LED lighting equipment	February, 2026 to June, 2026	50	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of electrical parts of RI management system	December, 2024 to December, 2025	50	-	-

2. Capital expenditures for the six months ended July 31, 2024

Maintenance expenditures on property for the six months ended July 31, 2024 were totaling to ¥2,719 million consisting of ¥1,809 million of capital expenditures stated as below and ¥910 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A43W area)	September, 2023 to March, 2024	252
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A2, B2 and C2 buildings	October, 2023 to July, 2024	125
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of air conditioning system (1st period / 2 periods)	February, 2024 to July, 2024	97
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A2, B2 and C2 buildings (Lightning control area)	December, 2023 to July, 2024	97
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of electrical parts of RI management system	January, 2024 to July, 2024	80
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room (34th period_ Tenant occupancy)	February, 2024 to June, 2024	68
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Installation of solar power generation equipment	April, 2024 to May, 2024	63
IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Renewal of elevator (No.1 and 2)	September, 2023 to April, 2024	58
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Construction of air conditioning system at storage of 2nd floor	April, 2024 to May, 2024	52
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Repair of outer wall (1st period / 2 periods)	October, 2023 to May, 2024	51
Other	-	-	-	858
Total				1,809

3. Reserved funds for long-term maintenance plan

None

Condition of expenses and liabilities

1. Details of asset management expenses

(Thousands of yen)

Item	33rd fiscal period	34th fiscal period
	For the six months ended January 31, 2024	For the six months ended July 31, 2024
(a) Asset management fees	1,323,668	1,625,441
(b) Asset custody fees	9,737	12,015
(c) Administrative service fees	42,115	47,281
(d) Directors' compensations	7,440	7,440
(e) Other operating expenses	339,235	198,460
Total	1,722,197	1,890,640

2. Loans payable

Loans payable as of July 31, 2024 were as follows:

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Short-term loans payable	Development Bank of Japan Inc.	May 15, 2023	1,000	-	0.3	May 15, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 15, 2023	2,000	-	0.3	May 15, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	-	1,500	0.3	February 28, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	-	2,000	0.3	August 30, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	-	2,000	0.3	August 30, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	-	500	0.3	August 30, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 13, 2024	-	400	0.3	February 28, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 15, 2024	-	3,000	0.3	May 15, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	Sub-total			3,000	9,400				
Long-term loans payable	Development Bank of Japan Inc.	March 30, 2012	1,000	-	2.2	March 29, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc. (Note 5)	February 6, 2013	1,000	1,000	1.8	February 5, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Nippon Life Insurance Company	June 28, 2013	2,000	-	1.8	June 28, 2024	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	February 6, 2014	700	700	1.3	August 6, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2014	900	-	1.2 (Note 2)	February 6, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2014	724	724	1.7 (Note 2)	March 13, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 13, 2014	1,158	-	1.3 (Note 2)	March 13, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		441	-					
	MUFG Bank, Ltd. (Note 5)	March 16, 2015	1,350	1,350	1.0	March 14, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 5)	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd. (Note 5)	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	March 16, 2015	2,570	2,570	0.9 (Note 2)	September 13, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		979	979					
	Development Bank of Japan Inc.	March 31, 2015	1,000	1,000	1.3	March 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
Meiji Yasuda Life Insurance Company	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited (Note 5)	March 31, 2015	1,500	1,500	1.0	March 31, 2025	Lump sum	Note 3	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd. (Note 5)	March 31, 2015	832	832	0.9 (Note 2)	September 30, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		317	317					
	Mizuho Bank, Ltd.	April 15, 2016	800	800	0.5 (Note 2)	March 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	April 15, 2016	800	800	0.5	March 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 31, 2016	2,000	2,000	0.4	August 31, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 17, 2017	1,600	1,600	0.5	August 15, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,244	1,244					
	MUFG Bank, Ltd.	March 6, 2017	2,170	2,170	0.7	September 4, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		829	829					
	Sumitomo Mitsui Banking Corporation (Note 5)	March 6, 2017	1,500	1,500	0.5	March 6, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 17, 2017	2,099	2,099	0.6	September 17, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	MUFG Bank, Ltd.	March 17, 2017	1,000	1,000	0.5	March 17, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 17, 2017	1,000	1,000	0.9	March 16, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 5)	March 17, 2017	1,500	1,500	0.5	March 17, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 17, 2017	1,000	1,000	0.6	March 17, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank (Note 5)	March 17, 2017	1,000	1,000	0.5	March 17, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2017	4,054	4,054	0.6	September 30, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,545	1,545					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 5)	March 31, 2017	600	600	0.5	March 31, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	MUFG Bank, Ltd. (Note 5)	February 1, 2018	2,099	2,099	0.5	August 1, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		800	800					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 6	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 6	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		165	165					
	Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2019	1,500	-	0.2	March 29, 2024	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 6	Unsecured and unguaranteed
MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 6	Unsecured and unguaranteed	
MUFG Bank, Ltd.	May 31, 2019	900	900	0.4	November 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	800	0.4	November 30, 2026	Lump sum	Note 3	Unsecured and unguaranteed	
The Norinchukin Bank	May 31, 2019	1,000	1,000	0.3	August 2, 2027	Lump sum	Note 3	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.4	May 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 31, 2019	1,600	1,600	0.6	May 31, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Nippon Life Insurance Company	May 31, 2019	1,500	1,500	0.6	May 31, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	June 28, 2019	583	583	0.5	November 30, 2028	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2019	1,626	1,626	0.3	September 29, 2028	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2020	1,500	1,500	0.4	March 29, 2030	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	400	400	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)	April 27, 2020	200	200	0.3	October 31, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	300	300	0.4	October 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.3	April 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 27, 2020	500	500	0.4	October 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 27, 2020	500	500	0.5	October 31, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	1,000	1,000	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)	May 28, 2020	500	500	0.3	October 31, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	700	700	0.4	October 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	500	500	0.3	April 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 28, 2020	1,100	1,100	0.4	October 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 28, 2020	1,300	1,300	0.5	October 31, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 30, 2020	1,000	1,000	0.4	June 30, 2027	Lump sum	Note 6	Unsecured and unguaranteed
The Norinchukin Bank	June 30, 2020	1,500	1,500	0.3	June 30, 2028	Lump sum	Note 6	Unsecured and unguaranteed	
MUFG Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited (Note 5)	July 13, 2020	200	200	0.2	October 31, 2024	Lump sum	Note 3	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	400	400	0.4	October 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	200	200	0.3	April 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 13, 2020	700	700	0.4	October 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 13, 2020	700	700	0.5	October 31, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	-	0.2	March 28, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.3	March 28, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)	September 28, 2020	1,300	1,300	0.2	September 30, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,500	1,500	0.2	March 29, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,200	1,200	0.3	September 28, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	September 28, 2020	2,800	2,800	0.5	September 29, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.2	September 28, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.3	September 28, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	1,000	1,000	0.4	March 28, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	September 28, 2020	1,500	1,500	0.4	September 27, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank	September 28, 2020	2,500	2,500	0.3	March 28, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 9, 2021	1,900	1,900	0.3	March 31, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 9, 2021	600	600	0.2	September 4, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2021	800	800	0.4	March 31, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2021	300	300	0.2	September 4, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2021	1,000	1,000	0.4	September 28, 2029	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 30, 2021	1,000	1,000	0.5	November 28, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 4, 2022	450	450	0.4	January 31, 2029	Lump sum	Note 6	Unsecured and unguaranteed
Sumitomo Mitsui Banking Corporation	February 4, 2022	500	500	0.5	January 31, 2030	Lump sum	Note 6	Unsecured and unguaranteed	
MUFG Bank, Ltd.	February 4, 2022	1,250	1,250	0.5	February 4, 2032	Lump sum	Note 6	Unsecured and unguaranteed	
Development Bank of Japan Inc.	March 29, 2022	2,000	2,000	0.8	March 31, 2033	Lump sum	Note 6	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 31, 2022	500	500	0.6	March 29, 2030	Lump sum	Note 6	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	Mizuho Bank, Ltd.	June 30, 2022	1,500	1,500	0.9	June 30, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	August 5, 2022	500	500	0.7	July 30, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	September 15, 2022	700	700	0.9	September 15, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 16, 2022	2,000	2,000	0.9	September 16, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	September 16, 2022	1,500	1,500	0.9	September 16, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The 77 Bank, Ltd.	September 16, 2022	1,000	1,000	0.8	March 14, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Shinkin Central Bank	September 16, 2022	1,000	1,000	0.8	March 14, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2022	2,800	2,800	1.0	September 30, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2022	100	100	0.8	September 30, 2030	Lump sum	Note 6	Unsecured and unguaranteed
	Kansai Mirai Bank, Limited		900	900					
	MUFG Bank, Ltd. (Note 5)	February 6, 2023	1,300	1,300	0.4	January 31, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2023	1,250	1,250	0.6	July 31, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 6, 2023	950	950	0.5	July 31, 2025	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2023	1,000	1,000	0.5	January 30, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 6, 2023	500	500	0.6	February 5, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 6, 2023	500	500	0.7	February 4, 2028	Lump sum	Note 6	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 6, 2023	500	500	0.7	February 4, 2028	Lump sum	Note 6	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2023	1,700	1,700	0.9	March 31, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 28, 2023	800	800	0.9	April 30, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 15, 2023	1,000	1,000	0.8	May 15, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 30, 2023	1,000	1,000	0.4	December 28, 2026	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 30, 2023	900	900	0.4	June 30, 2027	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 30, 2023	1,400	1,400	0.9	June 30, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	August 4, 2023	500	500	1.2	August 4, 2033	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2023	1,000	1,000	1.1	September 29, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	October 18, 2023	1,500	1,500	0.3	April 18, 2025	Lump sum	Note 6	Unsecured and unguaranteed
MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	0.5	April 20, 2026	Lump sum	Note 6	Unsecured and unguaranteed	
MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	0.8	April 18, 2029	Lump sum	Note 6	Unsecured and unguaranteed	
MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	1.0	October 18, 2030	Lump sum	Note 6	Unsecured and unguaranteed	
MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	1.1	April 18, 2031	Lump sum	Note 6	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	December 11, 2023	2,000	2,000	1.1	December 11, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 11, 2023	2,000	2,000	1.3	December 9, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 11, 2023	2,000	2,000	1.1	December 11, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 11, 2023	2,000	2,000	1.3	December 9, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 26, 2023	1,000	1,000	1.3	November 30, 2033	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 26, 2023	1,000	1,000	1.3	November 30, 2033	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 29, 2023	2,000	2,000	1.3	November 30, 2033	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2024	-	900	1.1	August 31, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	-	4,000	0.6	February 28, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	-	3,000	1.3	February 28, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	-	3,000	1.3	February 28, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	-	3,000	1.3	February 28, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	-	1,000	1.3	February 28, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	-	1,000	1.3	February 28, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	-	2,000	0.5	February 28, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	-	4,000	1.2	February 28, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	-	4,000	1.2	February 28, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	-	2,000	1.2	February 28, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	-	1,000	1.2	February 28, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	-	2,500	1.1	February 27, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	-	3,000	1.1	February 27, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	-	1,000	1.1	February 27, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	-	500	1.1	February 27, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	February 29, 2024	-	500	1.1	February 27, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	-	1,500	1.1	August 29, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	-	2,000	0.5	February 28, 2031	Lump sum	Note 3	Unsecured and unguaranteed
Sumitomo Mitsui Banking Corporation	February 29, 2024	-	1,000	1.0	February 28, 2031	Lump sum	Note 3	Unsecured and unguaranteed	
SBI Shinsei Bank, Limited	February 29, 2024	-	2,000	0.9	August 30, 2030	Lump sum	Note 3	Unsecured and unguaranteed	
MUFG Bank, Ltd.	February 29, 2024	-	3,000	0.9	February 28, 2030	Lump sum	Note 3	Unsecured and unguaranteed	
Development Bank of Japan Inc.	February 29, 2024	-	2,000	0.8	August 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Trust Bank, Limited	February 29, 2024	-	2,000	0.8	February 28, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	-	2,000	0.4	August 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	-	2,500	0.4	August 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	-	1,500	0.4	February 27, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	-	1,000	0.3	August 29, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2024	-	1,200	1.0	February 28, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 28, 2024	-	1,000	1.1	March 31, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2024	-	1,500	1.0	February 28, 2031	Lump sum	Note 6	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 29, 2024	-	1,000	1.1	March 31, 2032	Lump sum	Note 6	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	June 28, 2024	-	2,000	1.4	January 31, 2034	Lump sum	Note 4	Unsecured and unguaranteed
	The Chiba Bank, Ltd.	June 28, 2024	-	1,000	1.4	January 31, 2034	Lump sum	Note 4	Unsecured and unguaranteed
	Asahi Shinkin Bank	June 28, 2024	-	1,000	1.4	January 31, 2034	Lump sum	Note 4	Unsecured and unguaranteed
		Sub-total		202,583	260,183				
	Total		205,583	269,583					

Note 1 The average interest rate indicates a weighted average interest rate for the period, rounded to the first decimal place.

Note 2 These long-term loans payable are hedged by interest rate swaps and the average interest rate of these long-term loans payable is calculated adjusting for the effect of the interest rate swaps.

Note 3 The funds were appropriated to acquisition of real estate property, etc.

Note 4 The funds were appropriated to the redemption of corporate bonds.

Note 5 These long-term loans payable are current portion as of July 31, 2024.

Note 6 The funds were appropriated to repayment of outstanding loans payable.

3. Investment corporation bonds

Name of bonds	Issuance date	Balance as of		Interest rate (%)	Maturity date	Repayment method	Use of proceeds	Remarks
		January 31, 2024 (Millions of yen)	July 31, 2024 (Millions of yen)					
The 3 rd Unsecured Investment Corporation Bond	June 26, 2014	2,000	-	0.89	June 26, 2024	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 4 th Unsecured Investment Corporation Bond	December 26, 2016	3,000	3,000	0.40	December 25, 2026	Lump sum (Note)	Repayment of investment corporation bonds	Unsecured and unguaranteed
The 5 th Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	3,000	3,000	0.39	September 5, 2031	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 6 th Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	2,000	2,000	0.68	September 5, 2036	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 7 th Unsecured Investment Corporation Bond	September 30, 2022	1,700	1,700	1.00	September 30, 2037	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 8 th Unsecured Investment Corporation Bond	December 26, 2022	3,000	3,000	0.42	December 24, 2027	Lump sum (Note)	Repayment of investment corporation bonds	Unsecured and unguaranteed
Total		14,700	12,700					

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

4. Short-term investment corporation bonds

None

5. Investment unit warrants

None

Condition of investment transactions

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

(Millions of yen)

Classification of assets	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount (Note)	Net book value	Gain (loss) on disposition
Investments in Tokumei Kumiai agreement	Tokumei Kumiai interest in HK Logistics Godo Kaisha	February 29, 2024	16,630	-	-	-	-
Trust beneficial interest	IIF Musashimurayama Logistics Center II	March 4, 2024	16,800	-	-	-	-
Trust beneficial interest	IIF Fukuoka Hisayama Logistics Center	March 4, 2024	14,630	-	-	-	-
Trust beneficial interest	IIF Kasugai Logistics Center (Land with leasehold interest)	March 4, 2024	7,700	-	-	-	-
Trust beneficial interest	IIF Kitakyushu Logistics Center III	March 4, 2024	7,350	-	-	-	-
Trust beneficial interest	IIF Osaka Ibaraki Logistics Center	March 4, 2024	7,150	-	-	-	-
Trust beneficial interest	IIF Shonan Logistics Center II (Land with leasehold interest)	March 4, 2024	6,590	-	-	-	-
Trust beneficial interest	IIF Tsukuba Logistics Center (Land with leasehold interest)	March 4, 2024	6,000	-	-	-	-
Trust beneficial interest	IIF Tosu Logistics Center II	March 4, 2024	5,350	-	-	-	-
Trust beneficial interest	IIF Tsuchiura Logistics Center	March 4, 2024	3,930	-	-	-	-
Trust beneficial interest	IIF Sendai Logistics Center	March 4, 2024	3,540	-	-	-	-
Trust beneficial interest	IIF Toyama Logistics Center	March 4, 2024	3,470	-	-	-	-
Trust beneficial interest	IIF Hadano Logistics Center	March 4, 2024	3,170	-	-	-	-
Trust beneficial interest	IIF Sapporo Kitahiroshima Logistics Center	March 4, 2024	2,650	-	-	-	-
Trust beneficial interest	IIF Komaki Logistics Center (Land with leasehold interest)	March 4, 2024	2,320	-	-	-	-
Trust beneficial interest	IIF Kitakyushu Logistics Center II	March 4, 2024	2,210	-	-	-	-
Trust beneficial interest	IIF Sakura Logistics Center	March 4, 2024	2,180	-	-	-	-
Trust beneficial interest	IIF Yokosuka Logistics Center	March 4, 2024	1,970	-	-	-	-
Trust beneficial interest	IIF Toyohashi Logistics Center	March 4, 2024	1,780	-	-	-	-
Trust beneficial interest	IIF Narashino Logistics Center III (Land with leasehold interest)	March 4, 2024	1,450	-	-	-	-
Trust beneficial interest	IIF Kitakyushu Logistics Center I	March 4, 2024	1,250	-	-	-	-
Trust beneficial interest	IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	March 4, 2024	1,170	-	-	-	-
Trust beneficial interest	IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	March 4, 2024	1,140	-	-	-	-
Trust beneficial interest	IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	March 4, 2024	1,030	-	-	-	-
Trust beneficial interest	IIF Shiga Otsu Logistics Center	March 4, 2024	980	-	-	-	-

(Millions of yen)

Classification of assets	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount (Note)	Net book value	Gain (loss) on disposition
Trust beneficial interest	IIF Sapporo Logistics Center II	March 4, 2024	750	-	-	-	-
Trust beneficial interest	IIF Sagamihara Logistics Center (Land with leasehold interest)	March 4, 2024	730	-	-	-	-
Trust beneficial interest	IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	March 4, 2024	520	-	-	-	-
Trust beneficial interest	IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	March 4, 2024	450	-	-	-	-
Trust beneficial interest	IIF Iwate Ichinoseki Logistics Center	April 30, 2024	1,070	-	-	-	-
Trust beneficial interest	IIF Yokohama Tsuzuki R&D Center	-	-	February 29, 2024	6,000	5,773	8
Trust beneficial interest	IIF Kobe Logistics Center (25% of quasi-co-ownership)	-	-	March 22, 2024	2,130	1,415	626
Trust beneficial interest	IIF Totsuka Technology Center (Land with leasehold interest) (30% of quasi-co-ownership)	-	-	March 29, 2024	2,250	1,365	868
Total			125,960		10,380	8,555	1,504

Note The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

2. Transactions of other assets

Other assets than property or asset-backed securities, etc. are bank deposits and bank deposits in trust.

3. Research for specified assets value, etc.

(1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value (Note 2)	Name of appraiser	Date of appraisal
Acquisition	IIF Musashimurayama Logistics Center II	March 4, 2024	16,800	17,100	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Fukuoka Hisayama Logistics Center	March 4, 2024	14,630	15,400	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Kasugai Logistics Center (Land with leasehold interest)	March 4, 2024	7,700	8,010	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Kitakyushu Logistics Center III	March 4, 2024	7,350	7,720	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Osaka Ibaraki Logistics Center	March 4, 2024	7,150	7,430	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Shonan Logistics Center II (Land with leasehold interest)	March 4, 2024	6,590	7,790	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Tsukuba Logistics Center (Land with leasehold interest)	March 4, 2024	6,000	6,710	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Tosu Logistics Center II	March 4, 2024	5,350	5,680	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Tsuchiura Logistics Center	March 4, 2024	3,930	4,220	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value (Note 2)	Name of appraiser	Date of appraisal
Acquisition	IIF Sendai Logistics Center	March 4, 2024	3,540	3,680	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Toyama Logistics Center	March 4, 2024	3,470	3,655	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Hadano Logistics Center	March 4, 2024	3,170	3,520	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Sapporo Kitahiroshima Logistics Center	March 4, 2024	2,650	2,760	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Komaki Logistics Center (Land with leasehold interest)	March 4, 2024	2,320	2,550	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Kitakyushu Logistics Center II	March 4, 2024	2,210	2,430	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Sakura Logistics Center	March 4, 2024	2,180	2,260	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Yokosuka Logistics Center	March 4, 2024	1,970	2,160	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Toyohashi Logistics Center	March 4, 2024	1,780	1,860	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Narashino Logistics Center III (Land with leasehold interest)	March 4, 2024	1,450	1,590	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Kitakyushu Logistics Center I	March 4, 2024	1,250	1,400	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	March 4, 2024	1,170	2,830	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	March 4, 2024	1,140	1,320	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	March 4, 2024	1,030	1,930	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Shiga Otsu Logistics Center	March 4, 2024	980	1,636	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Sapporo Logistics Center II	March 4, 2024	750	867	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Sagami-hara Logistics Center (Land with leasehold interest)	March 4, 2024	730	920	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	March 4, 2024	520	1,620	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	March 4, 2024	450	533	Tanizawa Sōgō Appraisal Co., Ltd.	February 1, 2024
Acquisition	IIF Iwate Ichinoseki Logistics Center	April 30, 2024	1,070	1,400	Tanizawa Sōgō Appraisal Co., Ltd.	April 1, 2024
Disposition	IIF Yokohama Tsuzuki R&D Center	February 29, 2024	6,000	5,970	Tanizawa Sōgō Appraisal Co., Ltd.	January 31, 2024
Disposition	IIF Kobe Logistics Center (25% of quasi-co-ownership)	March 22, 2024	2,130	2,130 (Note 3)	CBRE K.K.	July 31, 2022
Disposition	IIF Totsuka Technology Center (Land with leasehold interest) (30% of quasi-co-ownership)	March 29, 2024	2,250	1,605 (Note 4)	Japan Real Estate Institute	January 31, 2024

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Appraisal value is based on appraisal value or researched value.

Note 3 Appraisal value of IIF Kobe Logistics Center is calculated by multiplying appraisal value of the property as of July 31, 2022 amounting to ¥8,520 million by 25% of co-ownership interest disposed on March 22, 2024.

Note 4 Appraisal value of IIF Totsuka Technology Center (Land with leasehold interest) is calculated by multiplying appraisal value of the property as of January 31, 2024 amounting to ¥5,380 million by 30% of co-ownership interest disposed on March 29, 2024.

(2) Investment securities

(Millions of yen)

Acquisition /Disposition	Name	Date of acquisition /disposition	Classification of assets	Acquisition cost /Disposition amount (Note 1)	Researched value of specified asset (Note 2)
Acquisition	Tokumei Kumiai interest in HK Logistics Godo Kaisha	February 29, 2024	Investments in Tokumei Kumiai agreement	16,630	16,630

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

Note 2 For the transaction of investment securities for the six months ended July 31, 2024, investigation was performed by Akasaka Audit LLC pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan with respect to details of the transaction such as comparable prices, transaction type, acquisition date, investment asset name, quantity, transaction amount or other matters.

(3) Other transaction

None

4. Transactions with interested parties

(1) Outline of transactions

No specified asset was acquired from or disposed to interested parties or major shareholders.

(2) Amounts of fees paid and other expenses

None

5. Transactions with asset manager relating to other business than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporation

1. Disclosure relating to overseas real estate investment corporation

None

2. Disclosure relating to property held by overseas real estate investment corporation

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (KJR Management) were as follows:

(1) Transactions of investment units held by the asset manager

Date	Number of units increased (Units)	Number of units decreased (Units)	Number of units held (Units)
Accumulated number	-	-	4,800

Note The Investment Corporation implemented a split of its investment units.

(2) Number of investment units held by the asset manager

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Thousands of yen) (Note)	Ratio of number of investment units held to number of investment units issued and outstanding
The 25th fiscal period (August 1, 2019 to January 31, 2020)	4,800	800,640	0.3%
The 26th fiscal period (February 1, 2020 to July 31, 2020)	4,800	947,520	0.3%
The 27th fiscal period (August 1, 2020 to January 31, 2021)	4,800	903,360	0.2%
The 28th fiscal period (February 1, 2021 to July 31, 2021)	4,800	1,017,120	0.2%
The 29th fiscal period (August 1, 2021 to January 31, 2022)	4,800	924,000	0.2%
The 30th fiscal period (February 1, 2022 to July 31, 2022)	4,800	888,480	0.2%
The 31st fiscal period (August 1, 2022 to January 31, 2023)	4,800	690,720	0.2%
The 32nd fiscal period (February 1, 2023 to July 31, 2023)	4,800	714,240	0.2%
The 33rd fiscal period (August 1, 2023 to January 31, 2024)	4,800	641,280	0.2%
The 34th fiscal period (February 1, 2024 to July 31, 2024)	4,800	593,280	0.2%

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

2. Notice

Execution or modification of significant agreement approved by the Board of Directors of IIF for the six months ended July 31, 2024 was as follows:

Approval day	Item	Summary
February 15, 2024	Underwriting agreements of new investment units	In connection with the global offering of new investment units, the Board of Directors of IIF approved entering into the underwriting agreements with SMBC Nikko Securities Inc, Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Morgan Stanley MUFG Securities Co., Ltd., Mizuho Securities Co., Ltd. and Daiwa Securities Co. Ltd. as joint domestic coordinator, and Morgan Stanley & Co. International plc, SMBC Nikko Capital Markets Limited, Nomura International plc, Mizuho International plc and KKR Capital Markets LLC as international joint lead managers.

3. Other

Figures less than unit indicated in each statement have been rounded down for amounts and rounded for ratio unless otherwise indicated in this presentation.