

Security code 3249



35th

Investor Presentation

January 2025 FP (August 1, 2024 – January 31, 2025)



Industrial & Infrastructure Fund Investment Corporation

<https://www.iif-reit.com/>

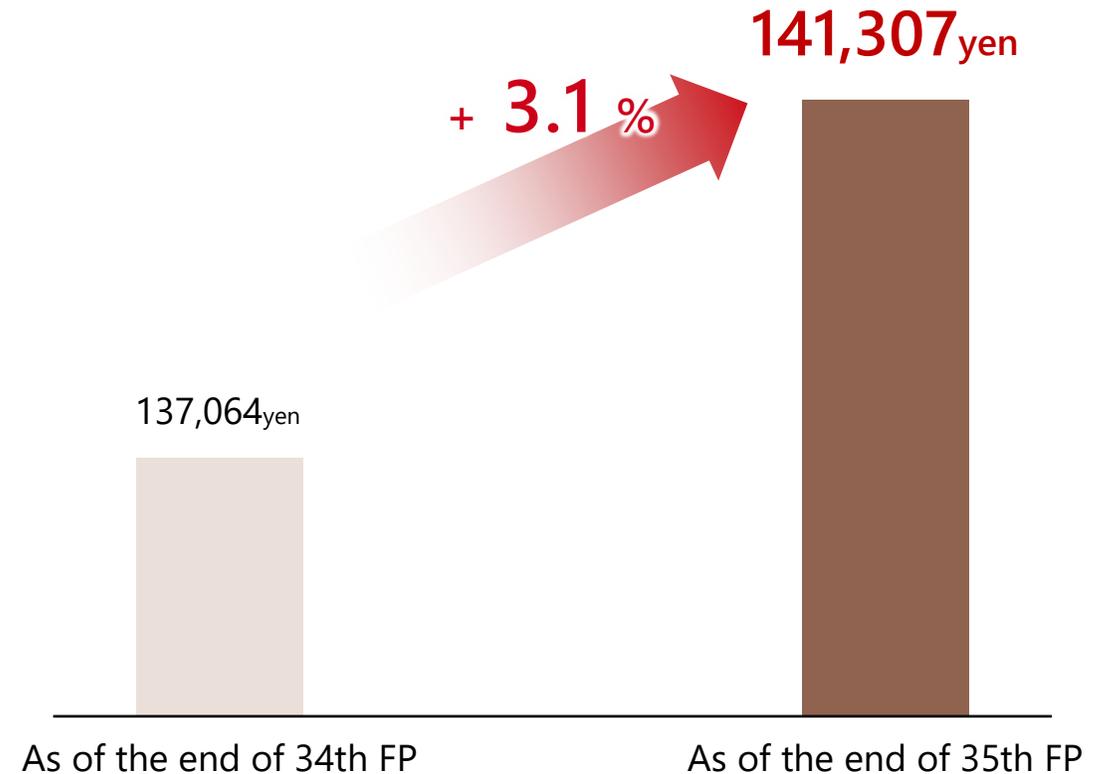
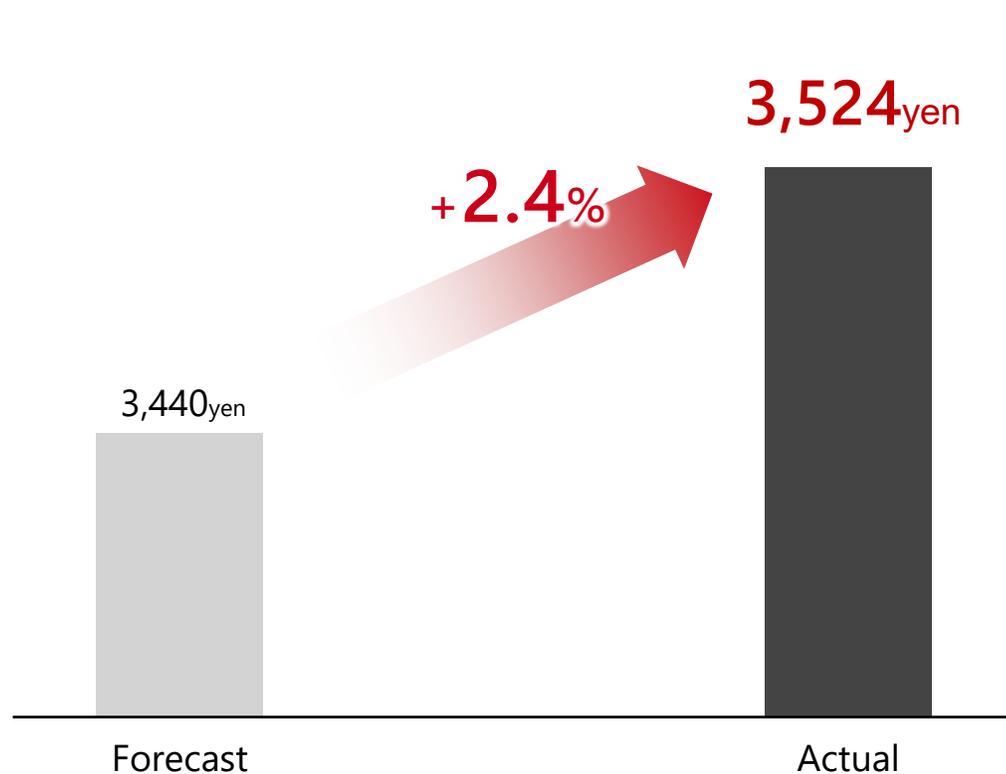
DPU and NAV reached record highs

» Increased DPU compared to forecast due to NOI growth, etc.

» Increased NAV due to higher appraisal value from internal growth

January 2025 FP (35th) DPU

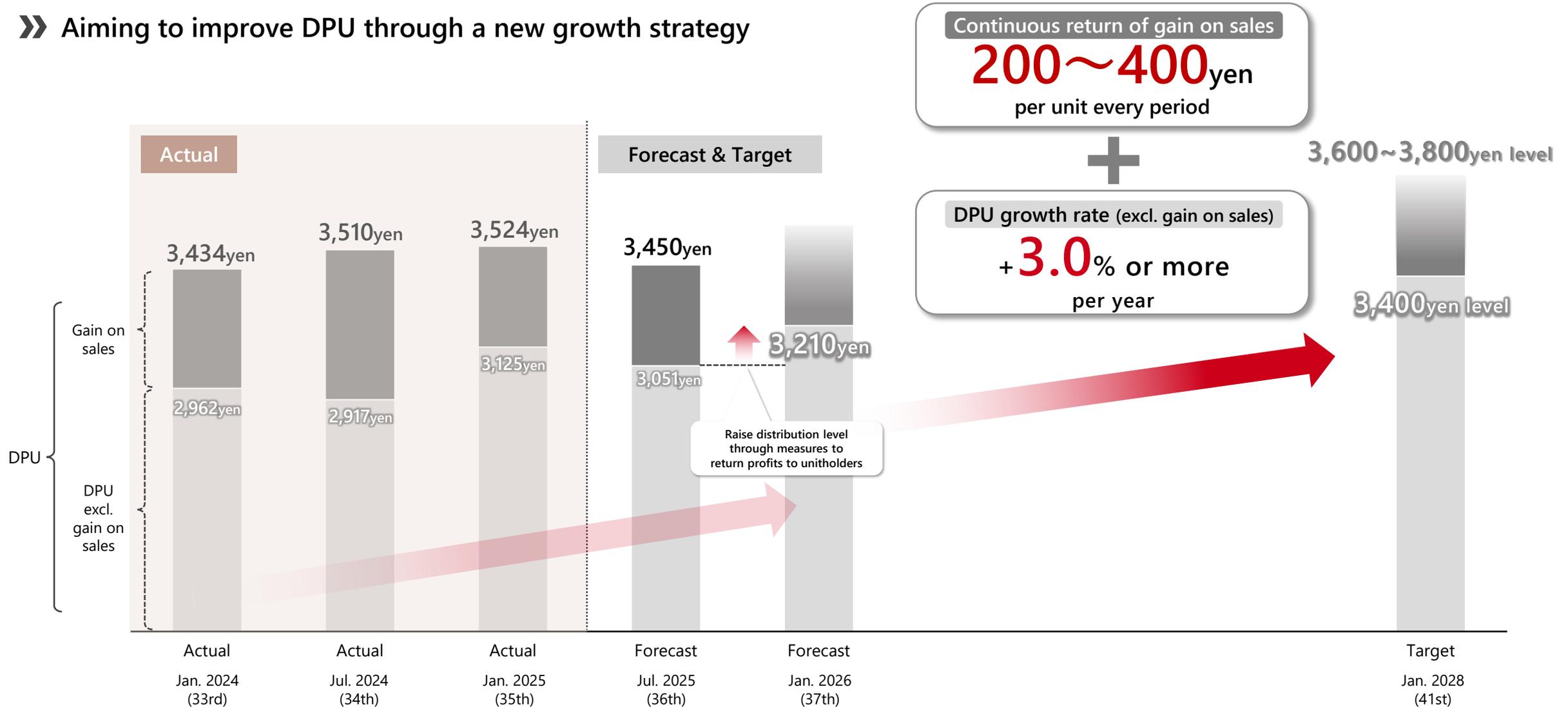
January 2025 FP (35th) NAV per unit ^(Note)



(Note) NAV per unit = (Net assets - Total distributions + Unrealized gains) / Number of investment units issued and outstanding. Excluding the 35% co-ownership interest in Totsuka TC (land with leasehold interest), which is scheduled to be sold. The same applies hereafter.

DPU growth targets

» Aiming to improve DPU through a new growth strategy



Enhanced returns to unitholders - Increase in DPU level

» Revise distribution policy for surplus cash distribution to contribute to sustainable returns to unitholders based on disciplined cash management

Implement new policy to raise DPU level from the period ending Jan. 2026 (37th) judging that CAPEX for logistics facilities is relatively small compared to factories, R&D, and infrastructure, and that it does not have an excessive impact on finances or cash management.

Distribution Policy for Surplus Cash Distribution

Before revision

Distribute up to 30% of depreciation expenses for redevelopment and newly built assets

After revision

Distribute up to 30% of depreciation expenses for **All Logistics assets**

Projected surplus cash distribution after revision

37th approx **154** yen/unit

(Ref.) Image of the 37th FP

Depreciation (Approx. 2.8bn yen) <small>Logistics : Manufacturing/R&D/Infrastructure = 47.4% : 52.6%</small>	CAPEX (81.4%) <small>Logistics : Manufacturing/R&D/Infrastructure = 26.7% : 73.3%</small>	}	Control within depreciation amount
	Surplus Cash Distribution (13.9%)		
	Remaining Cash (4.7%)		

※The temporary distribution in excess of earnings that has been implemented from the fiscal period ending July 2022 (30th FP) to stabilize earnings due to an increase in expenses such as utility costs at Shonan HIP (However, this is not implemented when gain on sales of more than the standard amount is generated. For details, please refer to pages 28-29.) will not be implemented since the fiscal period ending Jan. 2026 (37th fiscal period) because profit will improve considerably due to the progress of transfer to the pass-through structure for end-tenant rents/utility costs at Shonan HIP.

IIF's Growth Strategy

Future Growth Strategy	P5
Internal growth	P6~P10
Realization of unrealized gain	P11~P12
Policy on Use of Proceeds from Disposition	P13
External growth	P14~P16
Financial Strategy	P17~P19
List of Key Indicators	P20

Future Growth Strategy

» Strongly aware of DPU improvement for valuation reform



Internal growth

NOI growth rate target **+3.0%** per annum. (2026~2028)

Toward Sustainable Growth



Realization of unrealized gain

Return of gain on sales **0.5~1.0bn yen** per period
(200~400yen per unit)
Disposition pipeline approx **50.0bn yen**



External growth

Proactive implementation of **Asset replacement**
Continue CRE/CRE carve-out proposal activities

Internal Growth (1) NOI Growth Target

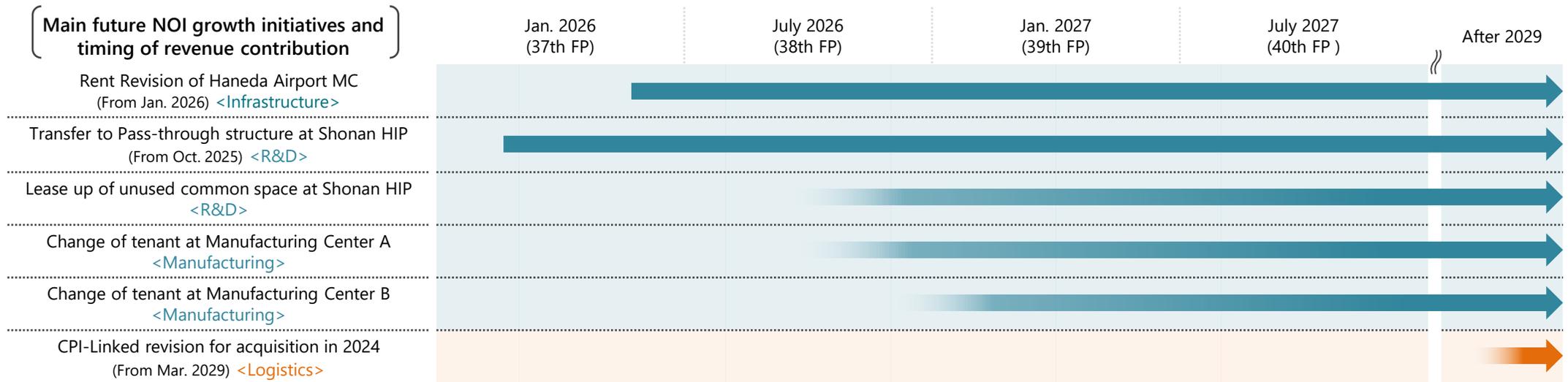
» Profit growth expected in a diverse range of asset classes

**Target Growth Rate of NOI
From 2026 to 2028**

+3.0% (CAGR) (Note)

**Impact on DPU
by NOI growth initiatives**

approx. +130yen/unit
(Annual increase)



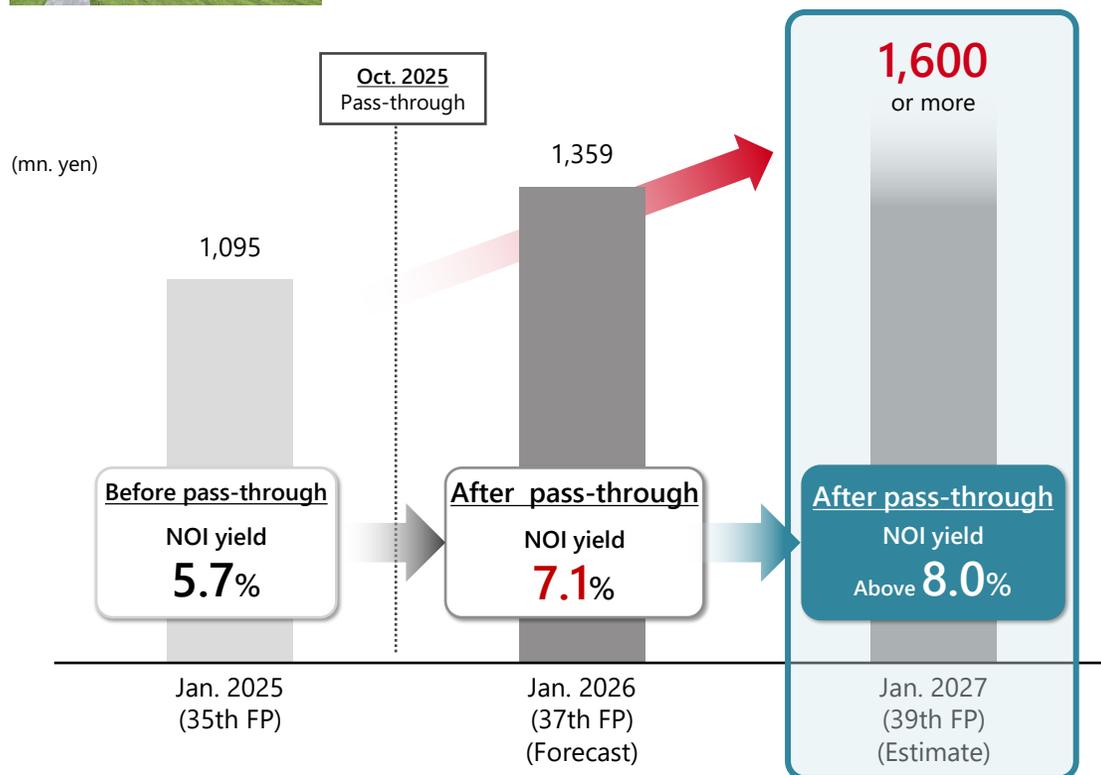
(Note) This target is based on the projected NOI (approximately 10,712 million yen) at the end of the 37th fiscal period (ending January 2026) for the same properties based on the properties held at the end of the 35th fiscal period (ending January 2025), excluding properties that have been newly acquired or sold, and properties that have one-off factors due to the capitalization of fixed property tax expenses or redevelopment.

Internal Growth (2) Shonan HIP / Haneda Airport MC : Expect strong NOI growth

» NOI after rent pass-through increases significantly



NOI after the pass-through: approx. X **1.5**
 Expected NOI yield: above **8.0%**

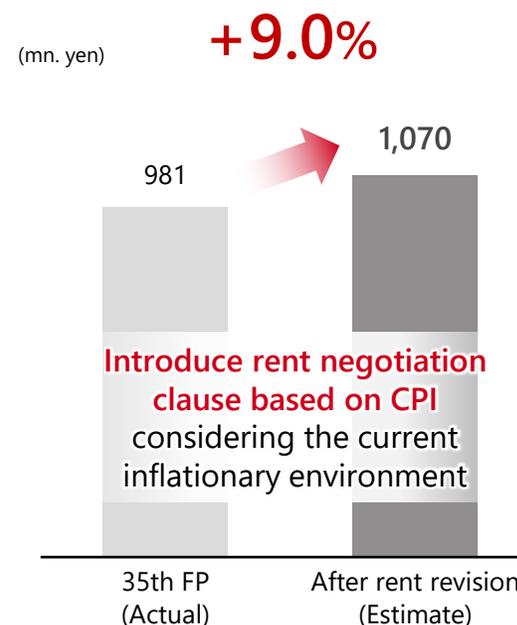


» NOI and asset value have greatly increased taking advantage of the contract expiration

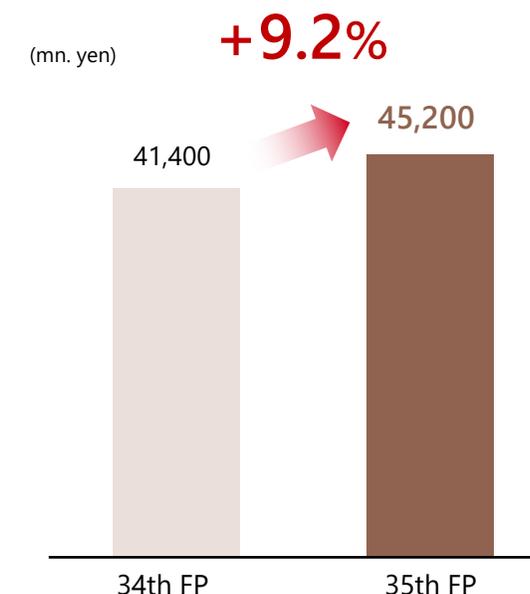


Acquisition Price	41,110 mn. yen
Appraisal Value	45,200 mn. yen
Unrealized gain (Ratio)	9,571 mn. yen (+26.9%)
NOI yield	4.8%

Actual NOI & Estimate



Increase in Appraisal Value

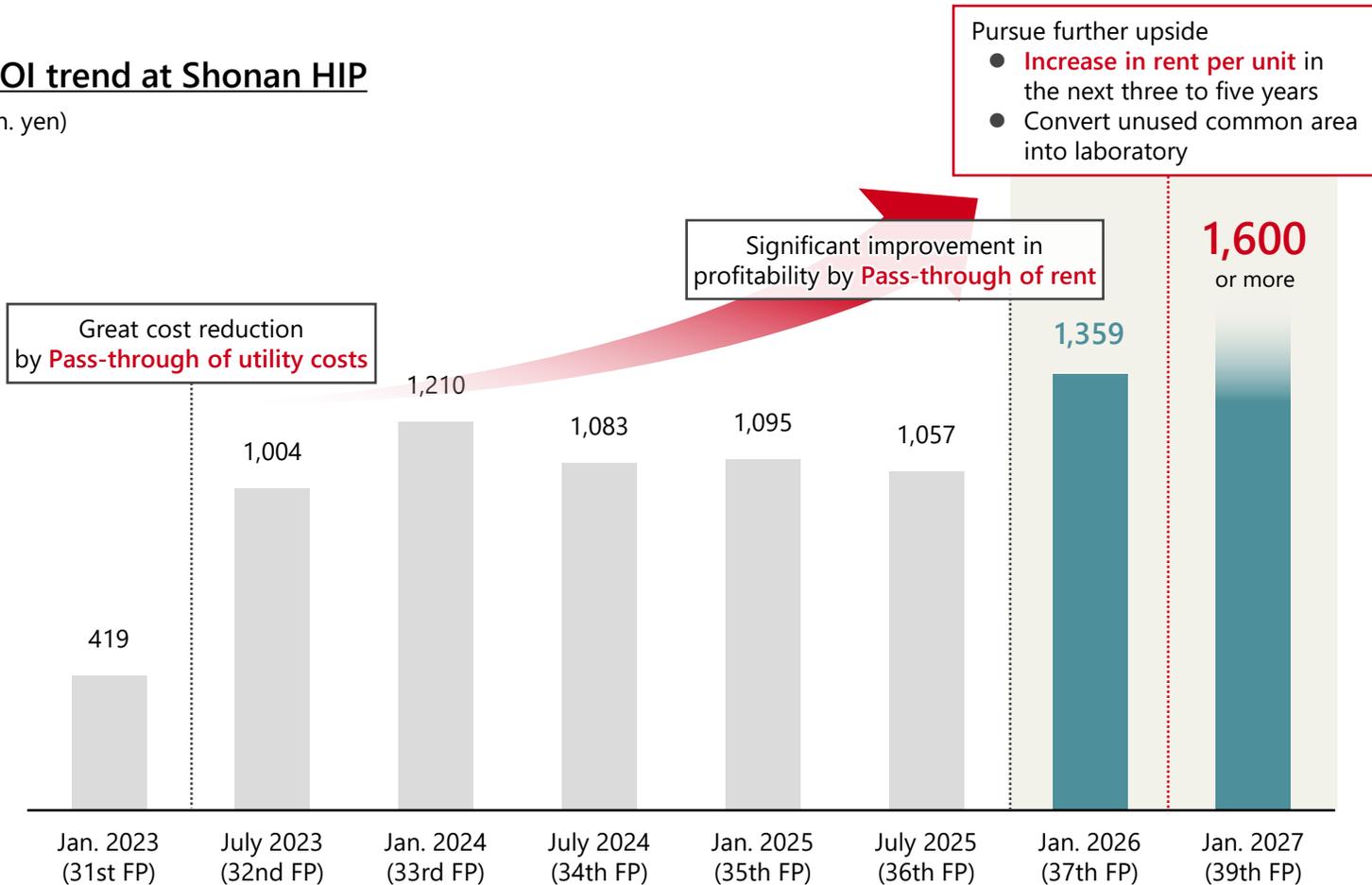


Internal Growth (3) Growth at Shonan HIP: Increased profitability by pass-through structure

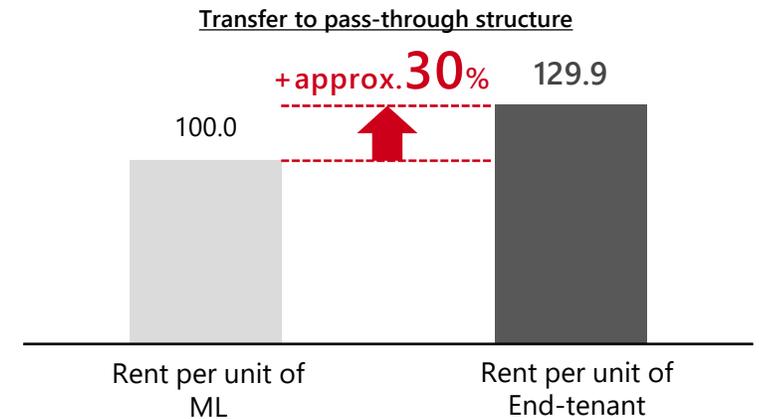
» Achieved improvement in profitability by various measures / To pursue further upside potential

NOI trend at Shonan HIP

(mn. yen)



Difference between average unit price of ML rent and end-tenant rent (Note)



Leasing target area

Aiming for **upside** through lease-up

Six units : approx. **4,700**sq.m.

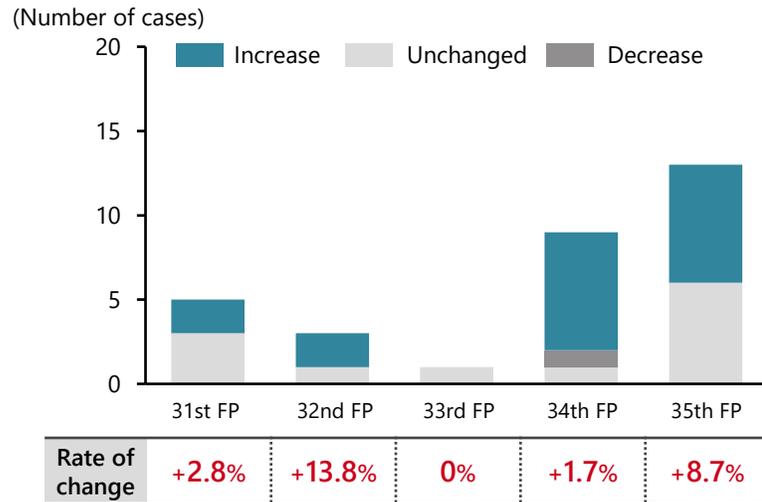
(Note) This is a comparison of rent unit prices when the master lease rent unit price is set at 100. As the total area of the master lease contract and the total area of each end-tenant contract are different, this does not mean that rent will increase at this rate.

Internal Growth (4) Status of Contracts in Properties Owned

» Steady rent increase by seizing lease expiration/renewal, etc. / Secure growth potential through CPI-linked rents, etc.

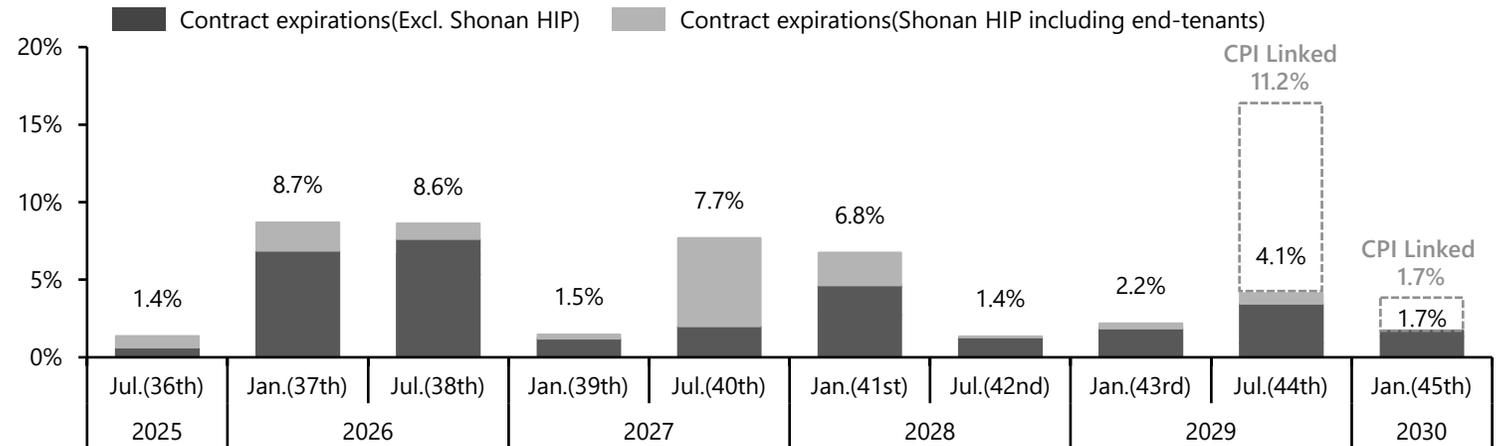
Contract Renewal

Average rent fluctuation in the last five FP: **+4.6%**
 (Average rent increase in increase cases: **+16.1%**)



Lease maturity ladder (Annual rent basis)

Total contract expirations over the next 5 years (excl. CPI-linked): **44.0%**



Key Indicators related to lease contracts^(note)

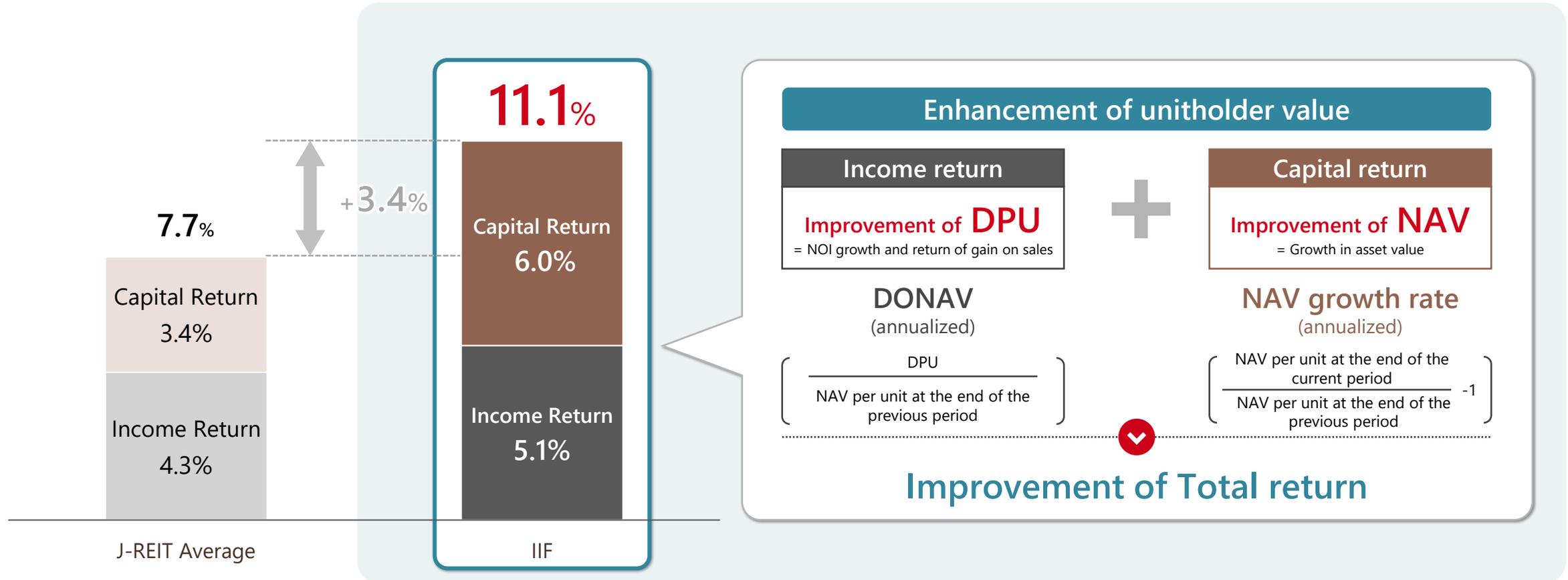
Number of properties	Number of tenants	Occupancy Rate	CPI-Linked revision ratio	Average lease term (Annual rent basis)	Average lease remaining term (Annual rent basis)
109 properties	147 tenants	99.9%	15.4%	18.1 years	11.3 years

(Note) Each indicator is based on the figures for IIF Totsuka Technology Center (land with leasehold interest) assume that all interest is sold. The same applies hereafter.

Internal Growth(5) Total returns improved significantly

» In addition to the steady improvement of income return, capital return has also significantly increased due to an increase in unrealized gain from internal growth

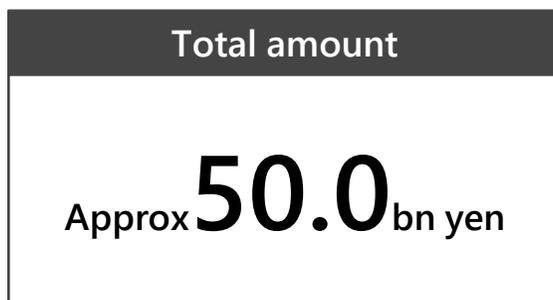
Total return at the end of 35th FP



Realization of unrealized gain(1) Policy of disposition

» Continue to dispose of properties and consider using proceeds to contribute to DPU and NAV growth

Pipeline of potential properties for disposition



Criteria for disposition

Property with **limited further revenue upside**

Properties with assumed risk of **CF decline such as increasing Capex burden, etc.**

Properties with large unrealized gains and the **potential for large gain on sales**

Policy on use of sales proceeds

Acquisition of assets

Acquisition at a yield level above the Implied Cap rate

Recent asset acquisition



Acquisition price	1,200mn yen
Appraisal value	1,320mn yen
NOI yield/ NOI yield after depreciation	5.1% / 4.3%

Buyback

Buyback considering the market environment and momentum

Debt repayment

Allocation to repayment of borrowings, taking into account interest rates and LTV levels

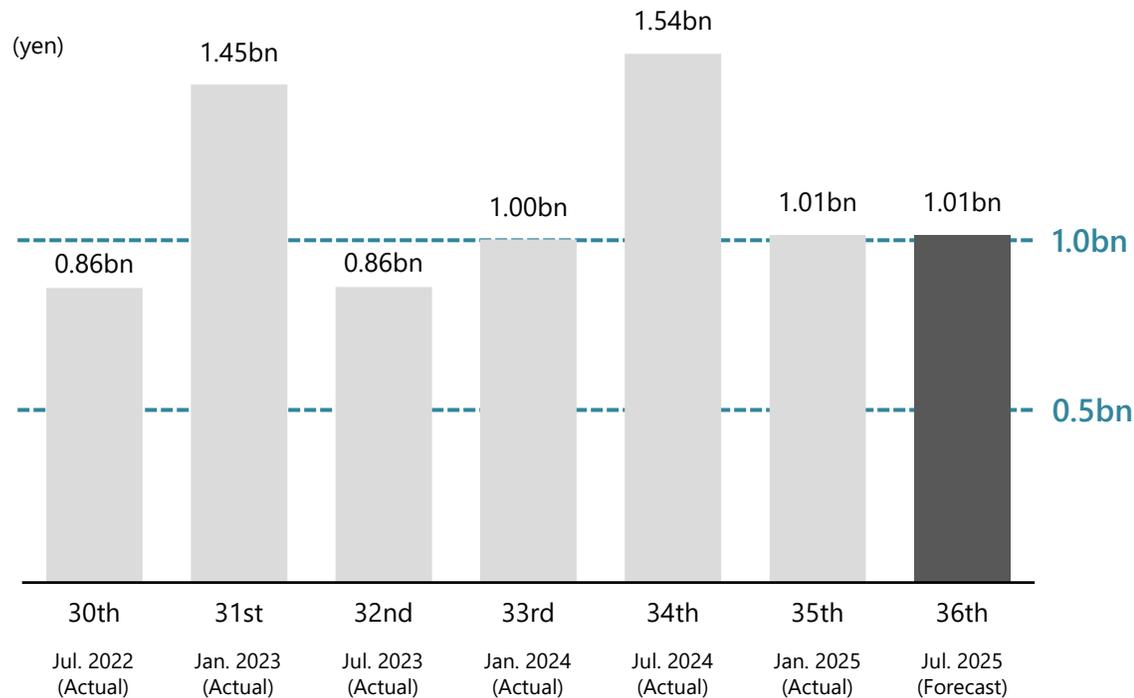
For details of the policy on use, please see page 13

Realization of unrealized gains(2) Continuous return of gain on sales

Targeted return of gain on sales

Track record of return the gain on sale

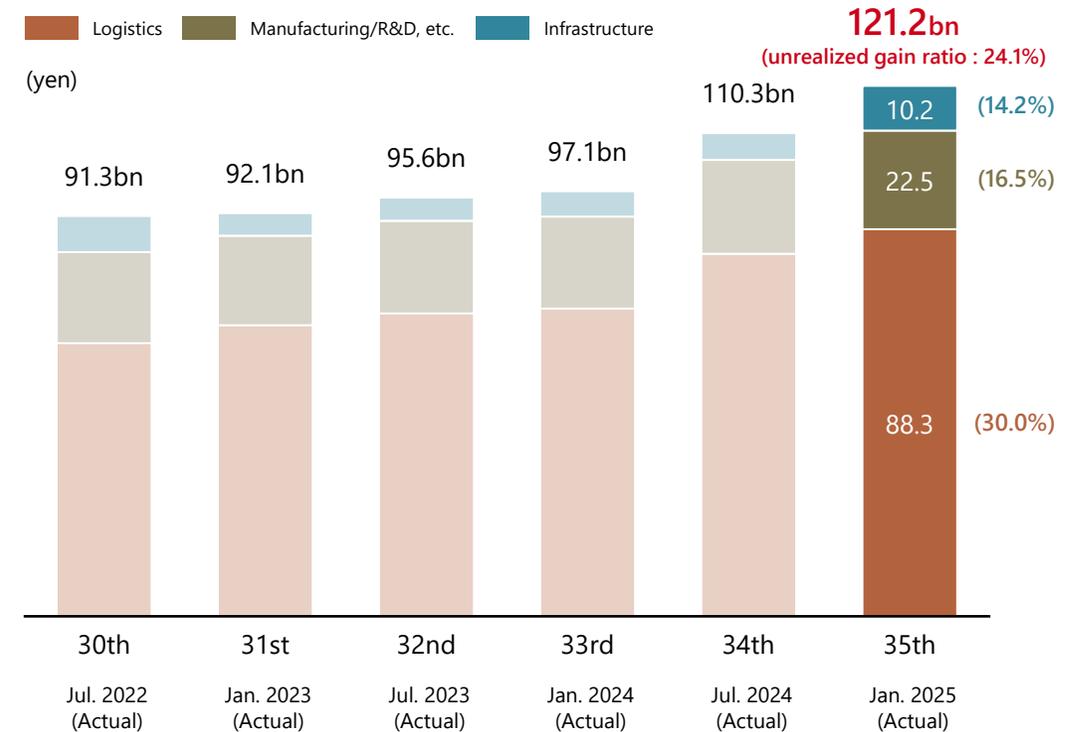
Aiming to return **0.5 – 1.0bn yen** in gain on sales
 (200~400yen/unit)
 every period through continuous property sales



Changes in unrealized gain

Track record of unrealized gain by asset type

Unrealized gain increases significantly through
 CRE/CRE carve-out strategy, internal growth, and redevelopment

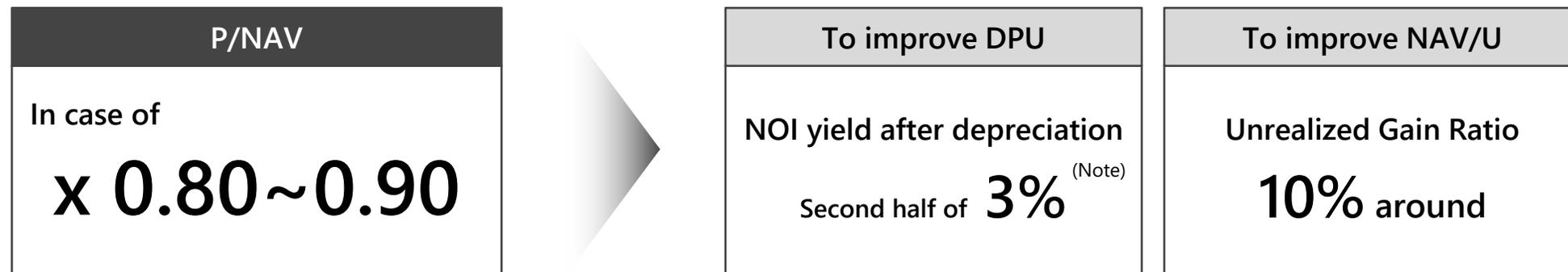


Policy on Use of Proceeds from Disposition

» Determine carefully use of proceeds from sales after comparing the improving effect for unitholder's value

- Choose **asset acquisition** in the case that the **NOI yield after depreciation** is **higher than implied cap rate**, and the effect of **improving DPU and NAV per unit** is **higher than that of buyback**
- Choose **buy back** or **repayment of borrowing** in the case that there is **no properties that meets the above criteria**
- Buyback shall be **accompanied by repayment of borrowings** in order to **maintain the LTV level**

(Ref.) Needed profitability and unrealized gain ratio of properties to exceed the DPU/NAV improvement effect from buyback

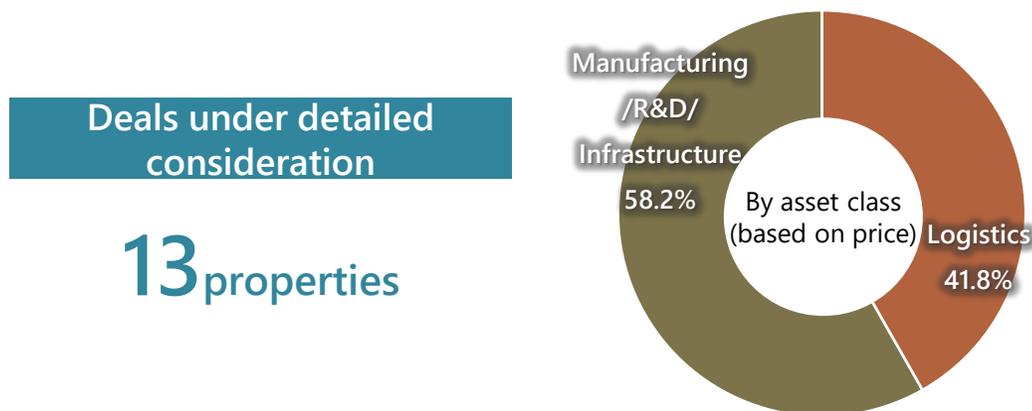


(Note) The effect of buyback is estimated based on the assumption that a certain amount of borrowings will be repaid in order to maintain the LTV level.

External Growth(1) Asset replacement and acquisitions through bridge funds

» Current acquisition pipeline

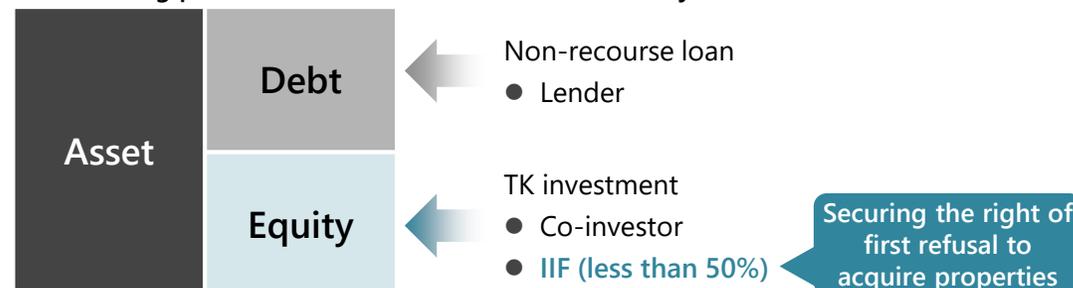
To be acquired at a yield level above the implied cap rate by using proceeds from disposition of property



» Secure future pipeline through SPC

As a new strategy for acquiring properties in an environment where the cost of capital remains high, securing flexible acquisition opportunities through indirect and co-investment through bridge funds

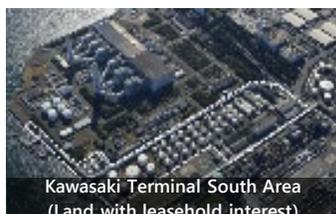
Secure property acquisition opportunities by leveraging KJRM Group's sourcing capabilities and attracting private investors in collaboration with major financial institutions



Properties for acquiring preferential negotiation rights, etc.

Central Tank Terminal 6 properties

Six main business locations through sale and leaseback



● Infrastructure ● CRE carve-out

Total of Negotiation price	20,337 mn yen
Total of Appraisal value	21,381 mn yen
Differences (ratio)	1,044 mn yen (5.1%)

Prime Fukusaki Logistics Center : TK investment

- 5-year contract, option to extend for an additional 5 years after 5 years
- Joint investment with a major operating company
- Enjoy a relatively high dividend yield compared to direct investment
- Securing preferential negotiation rights for future



Amount of invest	430 mn yen
Assumed dividend yield	6.3%

External Growth(2) IIF's competitive advantage in CRE proposals

» IIF's Competitive Advantage

IIF's strength in CRE proposal opportunities

- Growing need for asset-lighting to improve capital efficiency
- Movement of manufacturing plants back to Japan

Developing non-securitized assets

- Acquiring undervalued assets by developing non-securitized assets on a relative basis
- Proposing solutions that make use of our comprehensive know-how, from sourcing to underwriting and asset management
- Utilize all channels, including KKR's network, financial institutions, and direct proposals to business companies

Long-term track record of industrial real estate management

- Long-term experience in managing a wide range of industrial real estate, including factories, R&D, infrastructure, and logistics facilities that are the core of companies that support the social infrastructure
- Industrial locations throughout Japan are investment targets. IIF has a large number of properties in areas that are traditional industrial locations with solid fundamentals, such as those that secure employment and are transportation hubs

Developing high-return assets that have not been securitized with IIF's know-how

Real estate owned
by private companies
approx. 524tn yen^(note1)

Income-producing real estate
approx. 315tn yen^(note2)

Securitized Real Estate
approx. 71.2tn yen^(note3)

J-REIT
approx. 23.5tn yen^(note4)

(Note1) Source: Ministry of Land, Infrastructure, Transport and Tourism "Basic Survey of Corporate Land and Buildings (2018)"

(Note2) NLI Research Institute, "Real Estate Investment Report: Scale of Japan's Real Estate Investment Market (2023)"

(Note3) Source: ARES J-REIT Report (July, 2024), Sumitomo Mitsui Trust Research Institute Report (Jan. 2025)

(Note4) Source: ARES J-REIT Report (Feb. 2025)

External Growth(3) Redevelopment :

NOI and unrealized gain increases significantly by effective utilization of unused floor ratio

Recent completed redevelopment projects

Hamura LC Redevelopment 《Acquired in Feb. 2025》



	Before	After
Acquisition Price	820 mn yen	3,152 mn yen
Appraisal/Survey value (Increase)	704 mn yen	3,960 mn yen (+3,256 mn yen)
Unrealized Gain (Ratio)	-220 mn yen	+807 mn yen (+25.6%)
Annual NOI	41 mn yen	151 mn yen (+110 mn yen)

Narashino LC I Redevelopment 《To be acquired in Sep. 2025》



	Before	After
Acquisition Price	1,190 mn yen	6,371 mn yen
Appraisal/Survey value (Increase)	1,950 mn yen	8,610 mn yen (+6,660 mn yen)
Unrealized Gain (Ratio)	760 mn yen	+2,238 mn yen (+35.1%)
Annual NOI	68 mn yen	336 mn yen (+267 mn yen)

Future redevelopment project

Narashino LC II Redevelopment 《To be completed in Feb. 2027》



A redevelopment project has been launched to meet the needs of a major company for a new operation base (scheduled to be completed in Feb. 2027)

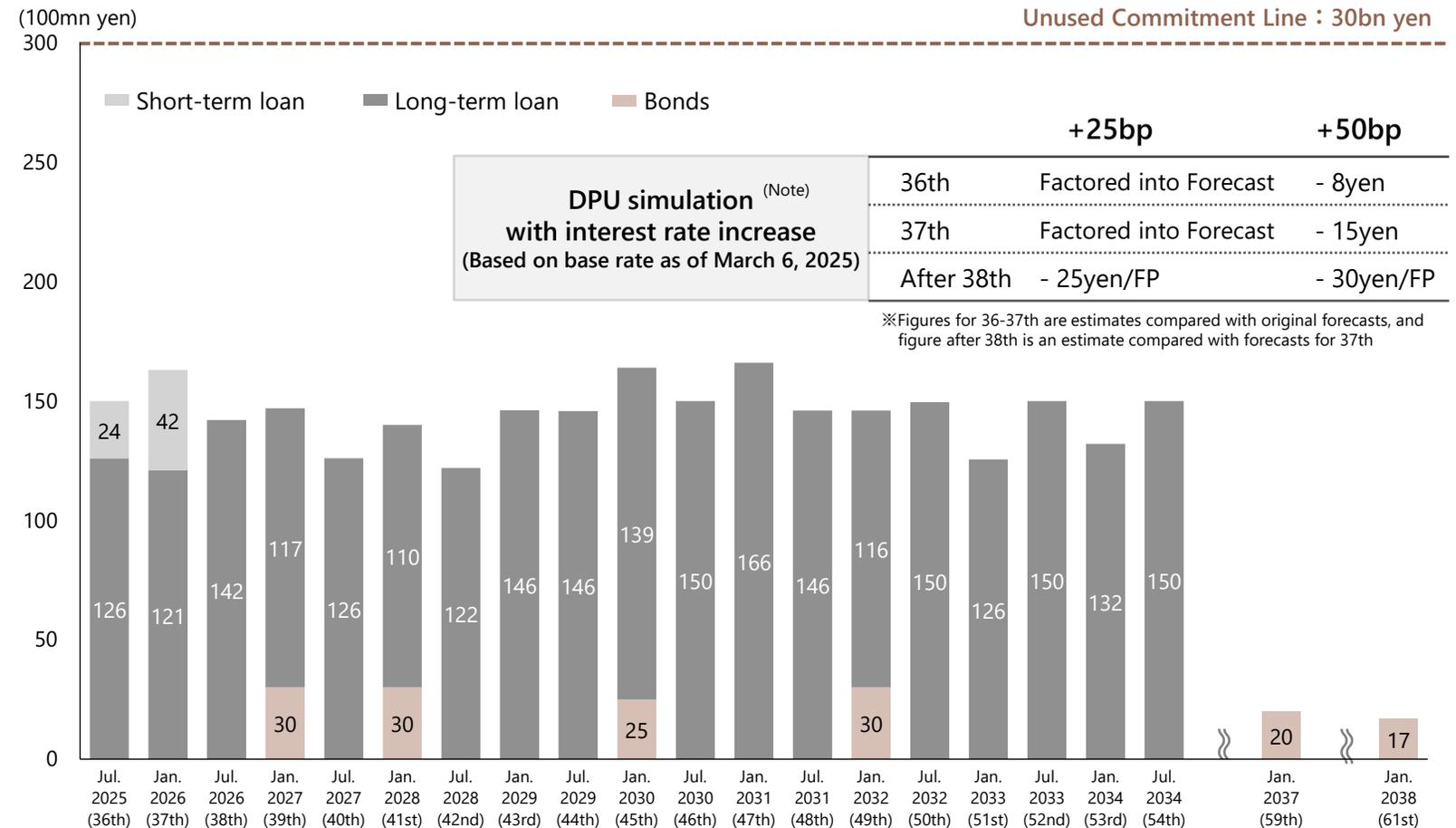
To acquire during the preferential negotiation period of 4years after completion, while considering trends in the capital market

Financial Strategy : Manage borrowing costs through flexible financial measures while maintaining a focus on long-term fixed-rate debt

» Changes in key indicators

	Jul. 2024 FP (34th)	Jan. 2025 FP (35th)
Issuer's long-term credit rating (JCR)	AA (stable)	AA (stable)
Book-value LTV	50.8%	50.9%
Appraisal-value LTV	42.4%	41.7%
Average borrowing term	8.5年	8.6 years
Average remaining term	4.9years	4.8 years
Long-term / Fixed debt ratio	96.7% / 90.8%	97.7% / 91.8%
Average Interest rate	0.73%	0.79% (+0.06pt)

» Maturity ladder 《As of January 31, 2025》



(Note) The figures for the "After 38th" are reference values based on existing interest-bearing debt due for repayment between the fiscal year ending July 2026 (38th) and the fiscal year ending January 2029 (43rd), and taking into account factors such as the estimated interest rate increase of +25~50bp based on the current base rate level and borrowing conditions, and may change in the future due to the execution of new borrowings or changes in the interest rate environment.

Financial Strategy : Status of interest-bearing debt 《As of January 31, 2025》

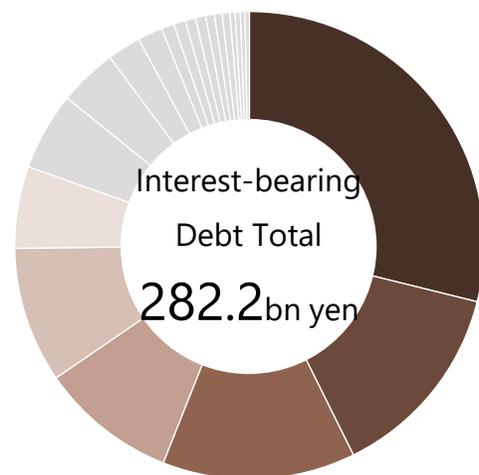
》 Status of finance 《Feb. 2024 – Jan. 2025》 ※Excluding new borrowings

Repayment summary		Borrowing summary	
Total repayment amount	31.8 bn yen	Total borrowing amount	31.8 bn yen
Average borrowing term	5.7 years	Average borrowing term	6.1 years
Average interest rate	0.71 %	Average interest rate	1.02 % (+0.31pt)

》 Summary of interest-bearing debt

	Amount
Short-term loan	6,600 mn yen
Long-term loan	260,483 mn yen
Bonds	15,200 mn yen
Total	282,283 mn yen

》 Lender formation



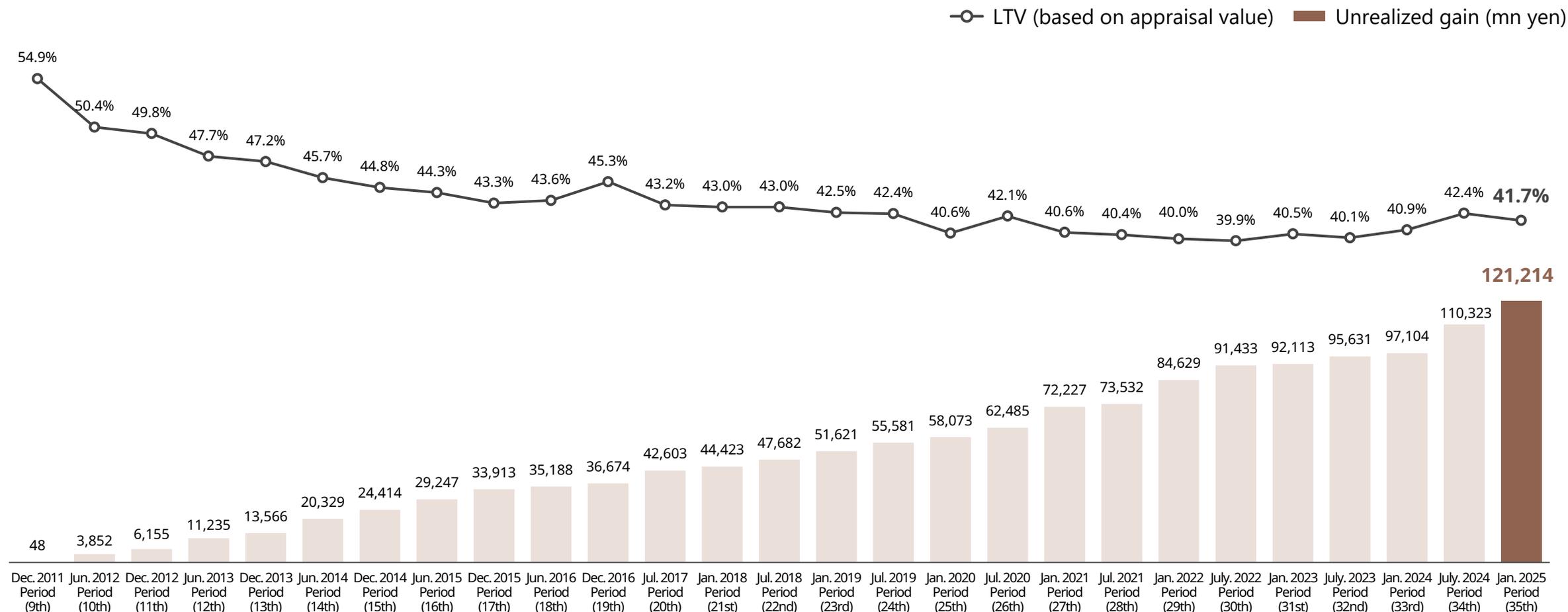
No. of financial institutions: 20	
MUFG Bank, LTD	28.9%
Mizuho Bank, Ltd	13.8%
Sumitomo Mitsui Banking Corporation	13.3%
Sumitomo Mitsui Trust Bank, Limited	9.4%
Development Bank of Japan Inc.	9.4%
The Norinchukin Bank	5.7%

Other	
SBI Shinsei Bank, Limited	4.0%
Mizuho Trust & Banking Co., Ltd	2.3%
The Bank of Fukuoka, LTD	1.7%
Shinkin Central Bank	0.9%
JAPAN POST INSURANCE Co., Ltd	0.8%
The 77 Bank Ltd	0.7%
THE NISHI-NIPPON CITIBANK, LTD	0.7%
Bonds	5.4%

Financial Strategy : LTV level (based on appraisal value)

» Historical LTV and unrealized gain

LTV ratio decreased due to an increase in unrealized gain and continues to be managed at around 40%



List of Key Indicators

Key Indicators for the January 2025 FP (35th FP)

	Asset
Number of properties / Total tenants	109 properties / 147 companies
Total acquisition price	506,034 mn yen
Total appraisal value	624,838 mn yen
Unrealized gain (unrealized gain ratio)	121,214 mn yen (24.1 %)
Average NOI yield / Average NOI yield after depreciation	5.3 % / 4.2 %
NOI	13,308 mn yen (35th Actual)
	13,880 mn yen (36th Forecast)
	13,765 mn yen (37th Forecast)
Average rent fluctuation rate	+4.6 % (31~35th period actual)
Contract expiration & renewal ratio in the next five years (based on annual rent)	44.0 % (36~45th period total)
Occupancy ratio	99.9 %

	Debt
Interest-bearing debt	282,283 mn yen
Appraisal-value LTV (Book-value LTV)	41.7 % (50.9 %)
Average borrowing term / Average remaining term	8.6 years / 4.8 years
Long-term/Fixed debt ratio	97.7 % / 91.8 %
Average Interest rate	0.79 %
Issuer's long-term credit rating (JCR)	AA (stable)
	Equity
Market capitalization (as of Jan. 31, 2025)	294,201 mn yen
Distribution per Unit (DPU)	3,524 yen/unit (35th Actual)
(※Including gain on sale of 399 yen for the 35th and 36th FP)	3,450 yen/unit (36th Forecast)
	3,210 yen/unit (37th Forecast)
ROE ((Net income)×2 / Total unitholder's equity)	7.2 %
DONAV ((DPU)×2 / NAV per unit at the end of previous period)	5.1 %
NAV per unit	141,307 yen/unit

(Note 1) Each index is based on the figures for the period ending January 31, 2025 (35th period), and the figures for IIF Totsuka Technology Center (land with leasehold interest) assume that all interest is sold. The same applies hereafter.

(Note 2) NOI yield and NOI yield after depreciation are calculated by the following formulas. The same applies hereafter.

NOI yield = NOI ÷ acquisition price

NOI yield after depreciation = (NOI - depreciation) / acquisition price (Depreciation is calculated using the straight-line depreciation rate based on the useful life of the property.)

(Note 3) "Appraisal-value LTV" = Total amount of interest-bearing debt / (Total assets + Total unrealized gain). The same applies hereafter.

(Note 4) "Book-value LTV" = Total interest-bearing debt / Total assets. The same applies hereafter.

(Note 5) "Average borrowing term" and "Average interest rate" are calculated by weighting the borrowing term and applicable interest, and figures are as of the end of January 2025. The same applies hereafter.

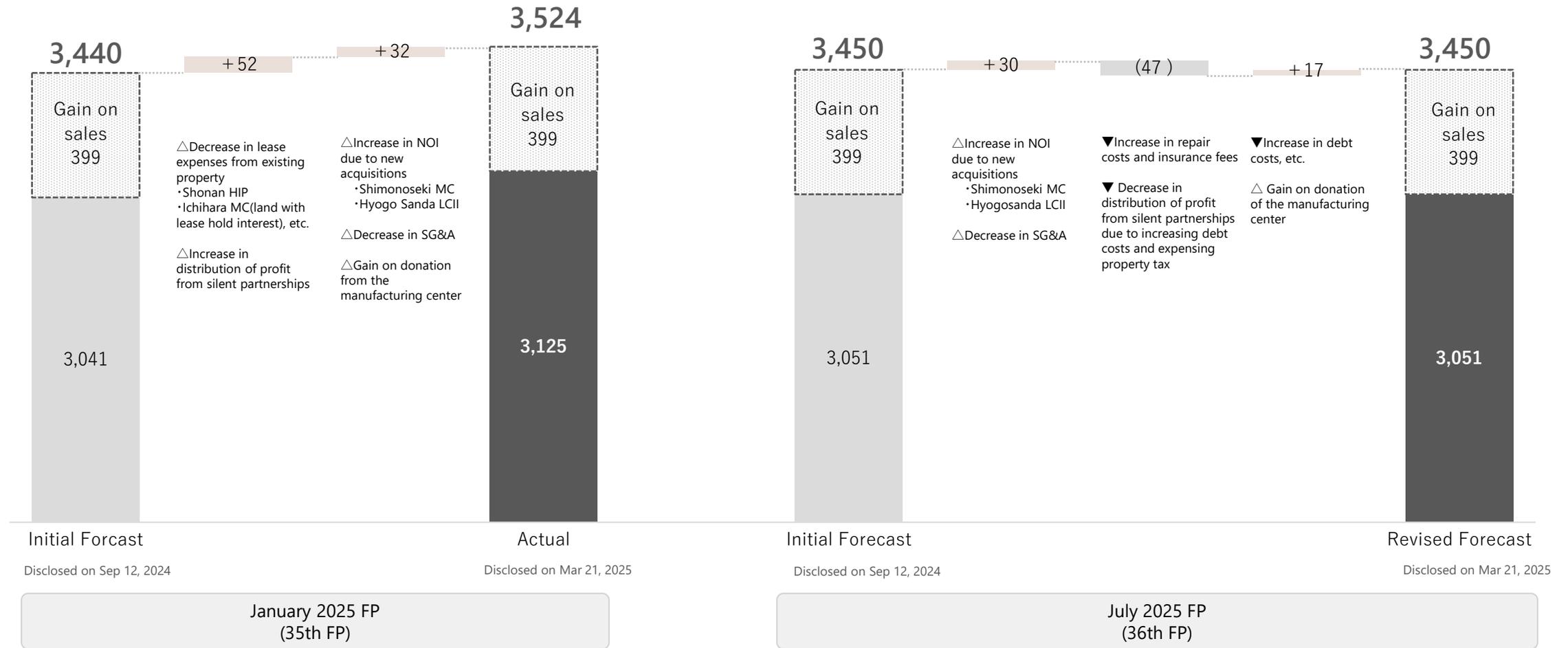
» Appendix

Operating Result and Earnings Forecast	P22~P28
IIF's Overview and Indicators	P29~P30
Sustainability Initiatives	P31~P35
Internal Growth and External Growth	P36~P40
Portfolio Data	P41~P57
Market Data	P58~P61
Investors' Attributes, Summary of KKR and KJRM	P62~P64

Changes in DPU for the 35th fiscal period and the 36th fiscal period

» Changes in DPU

(JPY per unit)

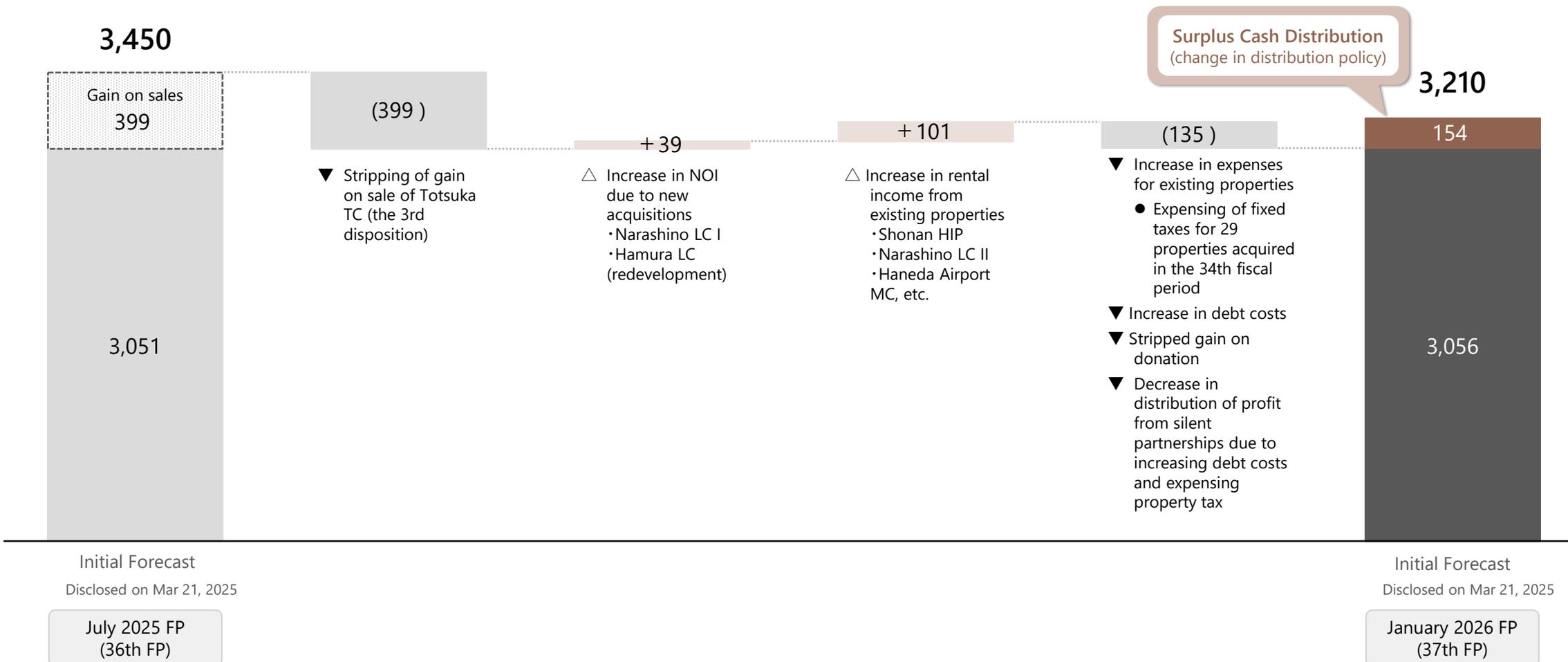


The DPU excluding the gain on sales includes ATA distributions or ATA reversals. For details, please refer to pages 27-28. The same applies hereafter.

Changes in DPU for the 37th fiscal period

» Changes in DPU

(JPY per unit)



Operating Results for the January 2025 (35th) Fiscal Period

(JPY mm.)

	Jul. 2024	Jan. 2025 (35th Period Actual)		Period over period	Jan. 2025 (35th Period Original Forecast)	Period over period	
	(34th Period Actual)						
Operating revenue	21,065	21,268	202	+1.0 %	21,205	62	+0.3%
Utilities expense received	1,180	1,324	143	+12.2 %	1,324	0	(0.0)%
Gain on Sales	1,504	1,013	(490)	(32.6)%	1,012	1	+0.1%
Operating expense	11,085	11,081	(3)	(0.0)%	11,206	(125)	(1.1)%
Utilities expense	1,667	1,837	169	+10.2 %	1,843	(6)	(0.3)%
Depreciations	2,832	2,628	(204)	(7.2)%	2,626	2	+0.1%
General and administrative expenses	1,890	1,948	57	+3.1 %	1,995	(47)	(2.4)%
Operating Income	9,980	10,186	206	+2.1 %	9,998	188	+1.9%
None-operating income	0	26	25	+3576.8 %	0	26	-
Non-operating expense	1,291	1,402	111	+8.6 %	1,402	0	+0.1%
Ordinary income	8,690	8,810	120	+1.4 %	8,596	213	+2.5%
Net income	8,686	8,808	121	+1.4 %	8,594	213	+2.5%
Earnings per unit (yen)	3,425	3,473	48	+1.4 %	3,388	85	+2.5%
Distributions per unit (excluding ATA and OPD) (yen)	3,424	3,473	49	+1.4 %	3,388	85	+2.5%
ATA (Allowance for Temporary difference Adjustment per unit) (yen)	86	51	(35)	(40.7)%	52	(1)	(1.9)%
OPD (Other excess Profit Distributions per unit) (yen)	0	0	0	-	0	0	-
Distributions per unit (yen)	3,510	3,524	14	+0.4%	3,440	+84	+2.4%
Total Assets	555,437	555,122	(314)				
Total Liabilities	309,233	309,012	(220)				
Total Net Assets	246,203	246,109	(93)				
LTV	50.8%	50.9%	+0.0pt				
Capital expenditure	1,229	1,951 (Note1)	721	+58.7 %			
Repair expense	774	866 (Note2)	92	+11.9 %			
Total	2,003	2,817	814	+40.6 %			
Depreciation	2,832	2,628	(204)	(7.2)%			
FFO (※)	10,015	10,423	408	+4.1 %			
AFFO (※)	8,785	8,472	(313)	(3.6)%			
Number of properties	108	110	2	+1.9%			
Occupancy rate	99.9%	99.9%	(0)	(0.0)%			

Major Factors of Change for 35th Period (Compared to Actual Results for 34th FP)

Operating Revenue	+202
Increase in revenue (new acquisitions in the 34th period, Narashino LC II, etc.)	+322
Increase in rental revenue (Utilities received)	+143
Decrease in gain on sale from the dispositions (Kobe LC (25%))	(490)
Increase in dividend income from investment in silent partnership (HK GK)	+228
Operating Expense	(3)
Increase in lease expenses (PM fee) (new acquisitions in the 34th period, etc.)	+12
Increase in lease expenses (Utilities expense), etc.	+169
Decrease in lease expenses (Property tax) (disposition 3 properties), etc.	(15)
Decrease in lease expenses (Repair and maintenance cost) (Okazaki MC, Kobe DHC), etc.	(43)
Increase in lease (land lease fees) (Haneda Airport MC (income/expenses offset))	+12
Decrease in depreciation (Narashino LC II, new acquisitions in the 34th period, etc.)	(204)
Increase in asset management fee (Difference in number of days, etc.)	+12
Increase in other expenses (General meeting of unitholders and IR costs, etc.)	+37
Non-Operating Revenue	+25
Increase in gain on donation of Ichikawa FPC (rainwater piping construction)	+21
Non-Operating Expense	+111
Increase in interest expense (new debt in 12th PO, refinancing, and impact of difference in number of days)	+104
Increase in Borrowing related expenses (new debt in 12th PO and refinancing)	+14

Major Factors of Change for 35th Period (Compared to Initial Forecast for 35th FP)

Operating Revenue	+62
Increase in revenue (new acquisition in 35th period, Haneda Airport MC (income/expenses offset))	+11
Increase in dividend income from investment in silent partnership (HK GK)	+49
Operating Expense	(125)
Decrease in lease expenses (PM fee) (Shonan HIP, Okazaki MC, etc.)	(20)
Decrease in lease expenses (Property tax), etc.	(23)
Decrease in lease expenses (Repair and maintenance cost) (Kobe DHC, Shonan HIP), etc.	(19)
Decrease in lease expenses (Other expenses), etc.	(17)
Decrease in other expenses (IR cost, etc.)	(40)
Non-Operating Revenue	+26
Increase in gain on donation of Ichikawa FPC (rainwater piping construction)	+21

* The profit distribution per unit includes unappropriated retained earnings and items deducted from net assets.

* FFO=Net income + depreciation + gain and loss on sale + impairment loss AFFO=FFO – capital expenditure The same applies hereafter.

(Note1) Major capital expenditures in the 35th FP

IIF Kawaguchi LC : JPY254mn. for cooling equipment upgrading works (Phase I)
 IIF Shonan HIP : JPY135mn. for reinforcement of power receiving and transforming facilities in Bldg. A4
 IIF Kobe DHC : JPY94mn. for exterior wall repair work
 IIF Shonan HIP : JPY74mn. expansion of office / meeting rooms
 IIF Shinyamashita R&DC: JPY73mn. for air-conditioning and ventilation system renewal work

(Note 2) Major repair cost in the 35th FP

IIF Shonan HIP : JPY68mn. for inspection and maintenance of service equipment for Bldg. B and C
 IIF Shonan HIP : JPY57mn. for inspection and maintenance of permanent generator
 IIF Shonan HIP : JPY42mn. for inspection and maintenance of cooling and heating equipment
 IIF Shonan HIP : JPY40mn. for inspection and maintenance of emergency power generators
 IIF Shonan HIP : JPY32mn. for inspection and maintenance of HVAC system in Bldg. C2

Operating Results for the July 2025 (36th) Fiscal Period

(JPY mm.)

	Jan. 2025	Jul. 2025 (36th Period Revised Forecast)			Jul. 2025 (36th Period Revised Forecast)		
	(35th Period Actual)		Period over period	%	Jul. 2025 (36th Period Original Forecast)	Jul. 2025 (36th Period Revised Forecast)	Period over period
Operating revenue	21,268	22,600	1,332	+6.3 %	22,569	31	+0.1 %
Utilities expense received	1,324	1,254	(70)	(5.3)%	1,285	(31)	(2.5)%
Gain on Sales	1,013	1,013	0	+0.0 %	1,012	1	+0.1 %
Operating expense	11,081	11,960	879	+7.9 %	11,894	66	+0.6 %
Utilities expense	1,837	1,728	(108)	(5.9)%	1,768	(39)	(2.3)%
Depreciations	2,628	2,649	21	+0.8 %	2,629	19	+0.8 %
General and administrative expenses	1,948	1,959	11	+0.6 %	2,008	(48)	(2.4)%
Operating Income	10,186	10,639	452	+4.4 %	10,674	(34)	(0.3)%
None-operating income	26	67	41	+156.1 %	-	67	-
Non-operating expense	1,402	1,475	72	+5.2 %	1,443	32	+2.2 %
Ordinary income	8,810	9,231	421	+4.8 %	9,231	0	+0.0 %
Net income	8,808	9,229	421	+4.8 %	9,229	0	+0.0 %
Earnings per unit (yen)	3,473	3,639	166	+4.8 %	3,639	0	+0.0 %
Distributions per unit (excluding ATA and OPD) (yen)	3,473	3,450	(23)	(0.7)%	3,450	0	+0.0 %
ATA (Allowance for Temporary difference Adjustment per unit) (yen)	51	0	(51)	(100.0)%	0	0	-
OPD (Other excess Profit Distributions per unit)(yen)	0	0	0	-	0	0	-
Distributions per unit (yen)	3,524	3,450	(74)	(2.1)%	3,450	0	+0.0 %
Key B/S Figures							
Total Assets	555,122	555,307	184				
Total Liabilities	309,012	309,481	468				
Total Net Assets	246,109	245,825	(283)				
LTV	50.8%	50.8%	+0.0pt				
Other Figures							
Capital expenditure	1,951	2,315	(Note1) 363	+18.6 %			
Repair expense	866	1,684	(Note2) 817	+94.3 %			
Total	2,817	3,999	1,181	+41.9 %			
Depreciation	2,832	2,649	(182)	(6.5)%			
FFO (※)	10,627	10,866	238	+2.2 %			
AFFO (※)	8,676	8,551	(125)	(1.4)%			
Number of properties	110	109	(1)	(0.9)%			
Occupancy rate	99.9%	100.0%	0.1%	+0.1%			

* The difference between net income per unit and distribution of earnings per unit for the 36th fiscal period is due to the reversal of ATA.

(Note1) Major capital expenditures planned in the 36th FP

IIF Shonan HIP : JPY326mn. for conversion of Bldg.A to the same spec of Bldg. B (43E)
 IIF Kawaguchi LC : JPY254mn. for cooling equipment upgrading works (Phase II)
 IIF Haneda MC : JPY233mn. for foam fire extinguishing equipment renewal (Phase I)
 IIF Okazaki MC : JPY181mn. for seismic reinforcement constructionork (Phase I)
 IIF Shonan HIP : JPY91mn. for renewal of surveillance camera equipment parts

(Note2) Major repair cost planned in the 36th FP

IIF Narashino LC I : JPY662mn. for demolition costs of existing buildings for Redevelopment
 IIF Shonan HIP : JPY94mn. for inspection and maintenance of animal system HVAC in Bldg. A
 IIF Shonan HIP : JPY79mn. for RI filter replacement
 IIF Shonan HIP : JPY78mn. for conversion of Bldg.A to the same spec of Bldg. B (43E) (OPEX)
 IIF Shonan HIP : JPY47mn. for inspection and maintenance of water supply and drainage facilities on a regular basis in Bldg. A and EC.

Major Factors of Change for 36th Period (Compared to Actual Results for 35 FP)

Operating Revenue	+1,332
Increase in revenue (new acquisitions in the 35th period, and Narashino LC II, Hamura LC (redevelopment), etc.)	+314
Decrease in rental revenue (Utilities received) (Shonan HIP, etc.)	(70)
Increase in other income (Narashino LC II, Okazaki MC)	+1,173
Decrease in dividend income from investment in silent partnership (HK GK) (property tax and debt costs)	(86)
Operating Expense	+879
Decrease in lease expenses (Utilities expense) (Shonan HIP)	(108)
Increase in lease expenses (Property tax) (new acquisitions in the 34th period, Atsugi LC III, etc.)	119
Increase in lease expenses (Repair and maintenance cost) (Narashino LC II (demolition cost) Okazaki MC, etc.)	+817
Non-Operating Revenue	+41
Increase in gain on donation of Ichikawa FPC	+31
Non-Operating Expense	+72
Increase in interest expense (increase in interest rates)	+70

Major Factors of Change for 36th Period (Compared to Initial Forecast for 36th FP)

Operating Revenue	+31
Increase in revenue (Okazaki MC, Shimonoseki VMC, etc.)	+35
Decrease in rental revenue (Utilities received) (Shonan HIP, etc.)	(31)
Increase in other income (Okazaki MC, etc.)	+31
Operating Expense	+66
Decrease in lease expenses (Utilities expense)	(39)
Increase in lease expenses (Repair and maintenance cost) (Okazaki MC, Ichikawa FPC, etc.)	+85
Increase in depreciation (Hamura LC, Shimonoseki VMC, etc.)	+19
Non-Operating Revenue	+67
Increase in gain on donation of Ichikawa FPC (Wastewater relay tank construction)	+52
Non-Operating Expense	+32
Increase in interest expense (increase in interest rates)	+36

Operating Results for the January 2026 (37th) Fiscal Period

(JPY mm.)

		(JPY mn)			
		Jul. 2025	Jan. 2026 (37th Period Forecast)		
		(36th Period Revised Forecast)			Period over period
Key B/S Figures	Operating revenue	22,600	20,902	(1,697)	(7.5)%
	Utilities expense received	1,254	1,379	125	+10.0 %
	Gain on Sales	1,013	-	(1,013)	(100.0)%
	Operating expense	11,960	11,614	(346)	(2.9)%
	Utilities expense	1,728	1,883	154	+9.0 %
	Depreciations	2,649	2,758	108	+4.1 %
	General and administrative expenses	1,959	1,962	2	+0.1 %
	Operating Income	10,639	9,288	(1,351)	(12.7)%
	None-operating income	67	15	(52)	(77.9)%
	Non-operating expense	1,475	1,584	108	+7.4 %
	Ordinary income	9,231	7,718	(1,513)	(16.4)%
	Net income	9,229	7,716	(1,513)	(16.4)%
	Earnings per unit (yen)	3,639	3,042	(597)	(16.4)%
Distributions per unit (excluding ATA and OPD) (yen)	3,450	3,042	(408)	(11.8)%	
ATA (Allowance for Temporary difference Adjustment per unit) (yen)	0	14	14	-	
OPD (Other excess Profit Distributions per unit) (yen)	0	154	154	-	
Distributions per unit (yen)	3,450	3,210	(240)	(7.0)%	
Key P/L Figures	Total Assets	555,307	559,320	4,013	
	Total Liabilities	309,481	314,481	5,000	
	Total Net Assets	245,825	244,839	(986)	
	LTV	50.8%	51.4%	+0.5pt	
Other Figures	Capital expenditure	2,315	2,251 (Note1)	(63)	(2.7)%
	Repair expense	1,684	888 (Note2)	(795)	(47.3)%
	Total	3,999	3,140	(859)	(21.5)%
	Depreciation	2,649	2,758	108	+4.1 %
	FFO (※)	10,866	10,475	(391)	(3.6)%
	AFFO (※)	8,551	8,223	(327)	(3.8)%
	Number of properties	109	109	0	0.0%
	Occupancy rate	100.0%	100.0%	0	0.0%

(Note1) Major capital expenditures planned in the 37th FP

IIF Shonan HIP : JPY719mn. for iCODE installation. (A42W)
 IIF Haneda HIP : JPY233mn. for foam fire extinguishing equipment renewal (Phase II)
 IIF Narashino LCII : JPY121mn. for Reinforcement work on the revetment (north side of the site) (Phase I)
 IIF Shinagawa DC : JPY65mn. for high-voltage cable replacement work (Phase III)
 IIF Okazaki MC : JPY57mn. for seismic reinforcement constructionork (Phase III)

(Note2) Major repair cost planned in the 37th FP

IIF Shonan HIP : JPY57mn. for inspection and maintenance of utility equipment of Bldg. B and C
 IIF Shonan HIP : JPY52mn. for inspection and maintenance of air conditioning and refrigeration equipment of Bldg. A and EC
 IIF Shonan HIP : JPY45mn. for inspection and maintenance of air conditioning equipment of Bldg. BC and CS
 IIF Shonan HIP : JPY45mn. for removal of UPS equipment for experimental outlets (B1,4,5)
 IIF Shonan HIP : JPY34mn. for inspection and maintenance of steam sterilizers

Major Factors of Change for 37th Period (Compared to Revised Forecast for 36th FP)

Operating Revenue	(1,697)
Increase in revenue (Shonan HIP, Narashino LC II (Redevelopment), etc.)	+ 471
Increase in rental revenue (Utilities received) (Shonan HIP)	+125
Decrease in other income (IIF Narashino LC II, Okazaki MC)	(1,168)
Decrease in gain on sale from the dispositions (Totsuka TC)	(1,013)
Decrease in dividend income from investment in silent partnership (HK GK) (property tax and debt costs)	(112)
Operating Expense	(346)
Increase in lease expenses (Utilities expense) (Shonan HIP)	+154
Increase in lease expenses (Property tax) (new acquisitions in the 34th period, Atsugi LC III)	+113
Decrease in lease expenses (Repair and maintenance cost) (demolition cost for Narashino LCII, Okazaki MC, etc.)	(773)
Increase in depreciation (Narashino LC I, Shonan HIP, Okazaki MC, etc.)	+108
Decrease in other expenses (consumption tax not deductible, etc.)	(37)
Non-Operating Revenue	(52)
Decrease in gain on donation of Ichikawa FPC	(52)
Non-Operating Expense	+108
Increase in interest expense (refinancing, New financing for acquisition and impact of difference in number of days)	+ 111

Distribution in excess of profit (1)

» Breakdown of distributions in excess of profit in the 35th FP

	Distribution type	Subject	Description	Amount of each description (JPY per unit)		Distribution amount (JPY per unit)		
				Recent	Initial plan			
Jan. 2025 (35th FP)	Optimal Payable Distribution (return of invested capital)	Hamura LC	● Decrease in revenue during development (JPY7)	7		7		
		Narashino LC II	● Decrease in revenue during development (JPY69)	69		63		
		Shonan HIP	● Excess utility cost (JPY67) (※equivalent to excess from initial budget JPY953mn.) ● Excess OPEX (JPY0) (※No excess from JPY750mn. per FP)	67		69		
	Surplus Cash Distribution (return of invested capital)	Existing properties	● Yokkaichi LC (new building): Equivalent to 30% of the depreciation expense of JPY74mn arising from the new acquisition. (JPY8) ● Shiga Ryuoh LC: Equivalent to 30% of the depreciation expense of JPY31mn arising from the new acquisition. (JPY3) ● Atsugi LCIII : Equivalent to 30% of the depreciation expense of JPY40mn arising from the redevelopment building. (JPY4) ● Sakura LC: Equivalent to 30% of the depreciation expense of JPY6mn arising from the new acquisition. (JPY 0) ● Shiga Otsu LC: Equivalent to 30% of the depreciation expense of JPY1mn arising from the new acquisition. (JPY0)	17	163	18	159	
			Hyogosaanda LC II	● Equivalent to 30% of the depreciation expense of JPY5mn arising from the new acquisition. (JPY0)	0		0	
			Existing properties	● Increase in interest costs and amortization expense due to recognition of asset retirement obligations for properties with asbestos (JPY14)	14		14	
	Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)	Narashino LC II	● Accelerated depreciation for demolition of existing buildings (JPY34)	34		34		
		Kawaguchi LC	● Accelerated depreciation for renewal of refrigeration equipment (JPY2)	2		2		
		Others	● Difference between increase and decrease in unpaid enterprise taxes((JPY 0))	(0)		-		
					51		52	
							51	

In light of distribution level considering gain on sale of Totsuka TC (land with leasehold interest), neither optimal payable distribution nor surplus cash distribution shall be made (estimate).

(Reference)
To implement no distribution because the gain on sale (JPY399) exceeds the amount subject to distribution in excess of profit (JPY163) .

* Amounts subject to distribution in excess of earnings (yen/unit) are rounded down to the nearest yen, so the totals may not match the respective items

Distribution in excess of profit (2)

» Breakdown of distributions in excess of profit in the 36th FP and 37th FP

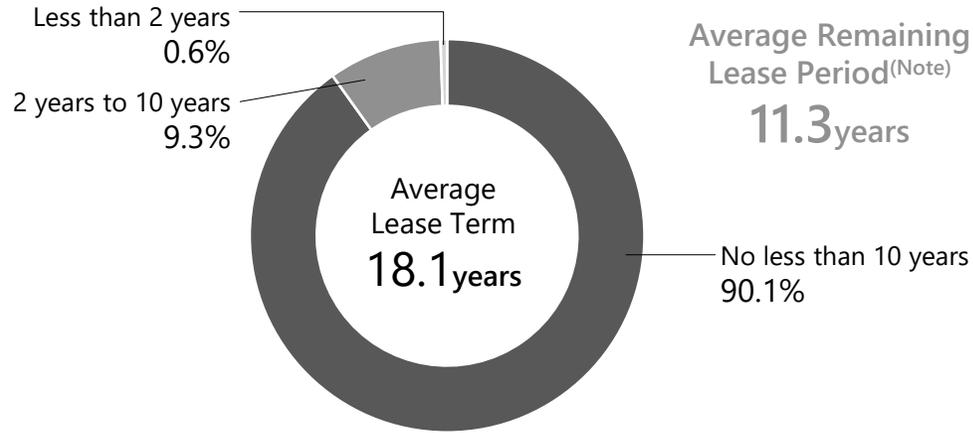
	Distribution type	Subject	Description	Amount of each description (JPY per unit)				Distribution amount (JPY per unit)		
				Recent		Initial plan				
July 2025 (36th FP)	Optimal Payable Distribution (return of invested capital)	Narashino LC II	● Decrease in revenue during development (JPY13)	13		13		In light of distribution level considering gain on sale of Totsuka TC (land with leasehold interest), neither optimal payable distribution nor surplus cash distribution shall be made (estimate). (Reference) To implement no distribution because the gain on sale (JPY399) exceeds the amount subject to distribution in excess of profit (JPY148).	0	
		Shonan HIP	● Excess utility cost (JPY82) (※equivalent to excess from initial budget JPY873mn.) ● Excess OPEX (JPY25) (※equivalent excess from JPY750mn. per FP)	108		114				
	Surplus Cash Distribution (return of invested capital)	Existing properties	● Yokkaichi LC (new building): Equivalent to 30% of the depreciation expense of JPY74mn arising from the new acquisition. (JPY8) ● Shiga Ryuo LC: Equivalent to 30% of the depreciation expense of JPY32mn arising from the new acquisition. (JPY3) ● Atsugi LCIII : Equivalent to 30% of the depreciation expense of JPY36mn arising from the redevelopment building. (JPY4) ● Sakura LC: Equivalent to 30% of the depreciation expense of JPY6mn arising from the new acquisition. (JPY 0) ● Shiga Otsu LC: Equivalent to 30% of the depreciation expense of JPY1mn arising from the new acquisition. (JPY0)	18	148	18	157			
			Hyogosanda LC II	● Equivalent to 30% of the depreciation expense of JPY33mn arising from the new acquisition. (JPY3)	3		3			
			Hamura LC (Redevelopment)	● Equivalent to 30% of the depreciation expense of JPY36mn arising from the new acquisition. (JPY4)	4		3			
			Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)	Existing properties	● Increase in interest costs and amortization expense due to recognition of asset retirement obligations for properties with asbestos (JPY14)	14				14
	Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)	Narashino LC II	● Accelerated depreciation for demolition of existing buildings (JPY-187)	(187)	(189)	(187)	(189)			
		Kawaguchi LC	● Accelerated depreciation for renewal of refrigeration equipment (JPY-16)	(16)		(16)				
		Change in the policy of Surplus Cash Distributions								
	Jan. 2026 (37th FP)	Surplus Cash Distribution (return of invested capital)	Logistics properties	● Equivalent to 30% of the depreciation expense of JPY1,306mn arising from the Logistics properties. (JPY154)	154	154	-			-
Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)		Existing properties	● Increase in interest costs and amortization expense due to recognition of asset retirement obligations for properties with asbestos (JPY14)	14	14	-	-	● Subject to ATA distribution (JPY14)	14	

1. Amounts subject to distribution in excess of earnings (yen/unit) are rounded down to the nearest yen, so the totals may not match the respective items.

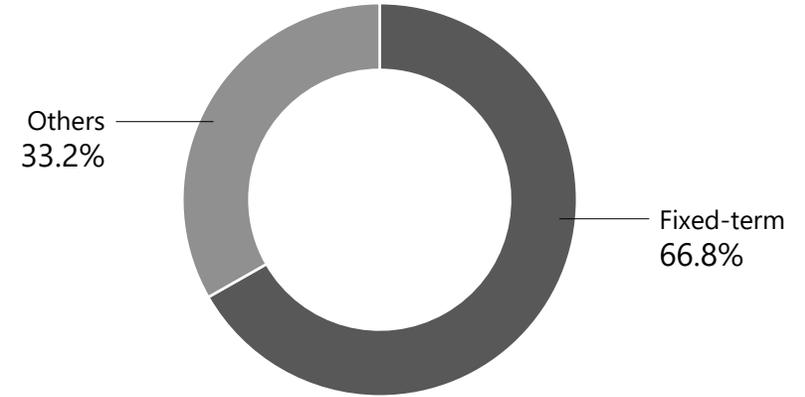
2. In the 36th fiscal period, the ATA reversal for accelerated depreciation of Narashino LC II and Kawaguchi LC will exceed the ATA distribution for asset retirement obligations, and the ATA reversal is expected to occur as a result of the offset.

Lease Contracts 《As of Jan. 31, 2025》

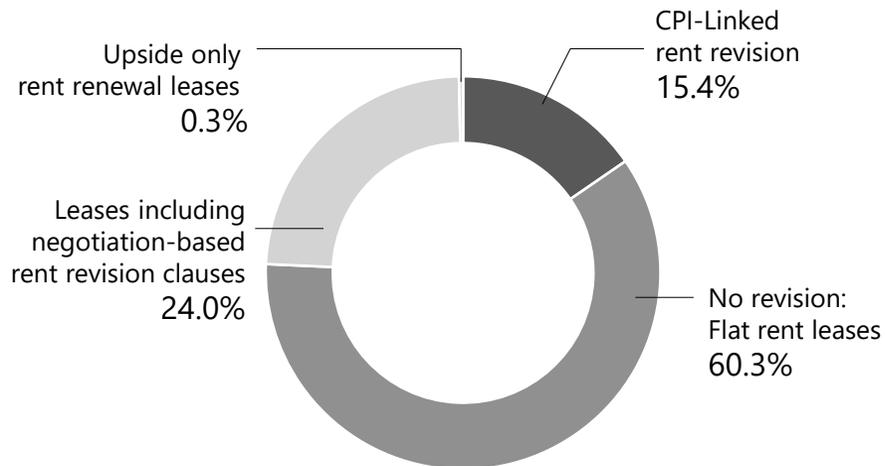
» Lease Term



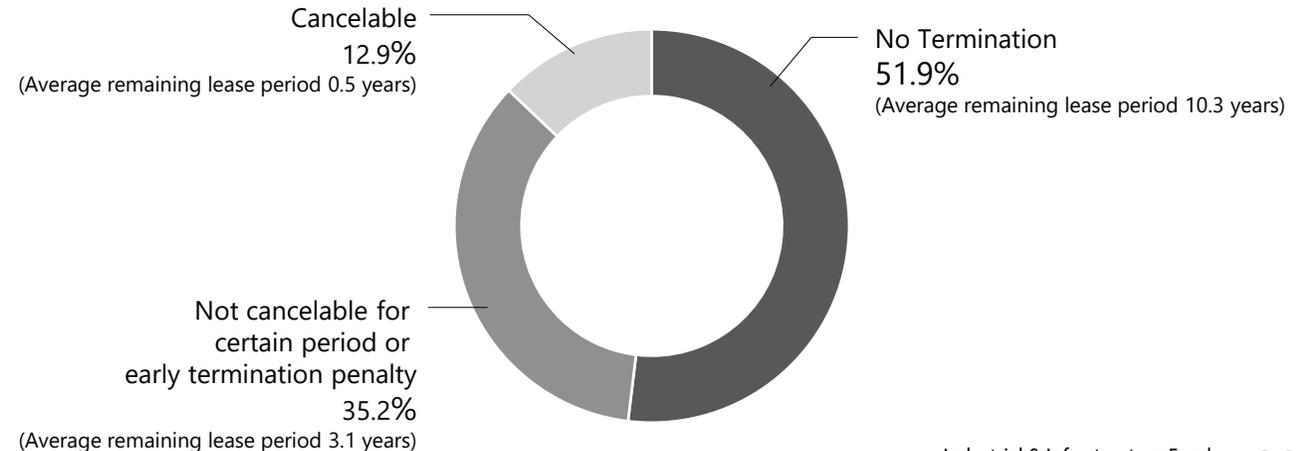
» Lease Type



» Rent Revisions Provision



» Cancellation Option



(Note1) Based on estimated annual rent

(Note2) Each index is based on the figures for the period ending January 31, 2025 (35th period), and the figures for IIF Totsuka Technology Center (land with leasehold interest) assume that all interest is sold. The same applies hereafter.

External Assessments and Initiatives on Sustainability

External evaluations obtained by IIF

GRESB Real Estate Assessment	4 stars
CDP Climate Change Program	A

Highest ranking for the second year in a row



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) ^(Note)	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



(Note) 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.

Further sustainability promotion / acquisition of external evaluations & certifications

GRESB Real Estate Assessment



Designated as
"Four Stars"

Rated as "A" in the GRESB Public Disclosure Level evaluation for seven consecutive years

CDP Climate Change Program 2024



Participated in the CDP Climate Change Program in FY2024
Received **"A"** score,
the highest **"Leadership"** level

Certification for CASBEE for Real Estate

24 Properties have received the certification as of Jan. 31, 2025



IIF Shinonome LC



IIF Fukuoka Hakozaki LCI

BELS Certification

24 Properties have received the certification as of Jan. 31, 2025



IIF Hyogo Tatsuno LC



IIF Sendai Taiwa LC

DBJ Green Building Certification

Four Properties have received the certification as of Jan. 31, 2025



DBJ Green Building

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

ResReal Real Estate Resilience Certification

Two Properties have received the certification as of Jan. 31, 2025 (Flood Damage Edition)



ResiReal



IIF Shinagawa DC



IIF Kawasaki SC

Shonan HIP 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

Acquired SBTi (Science Based Targets initiative) Validation



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE BASED TARGETS

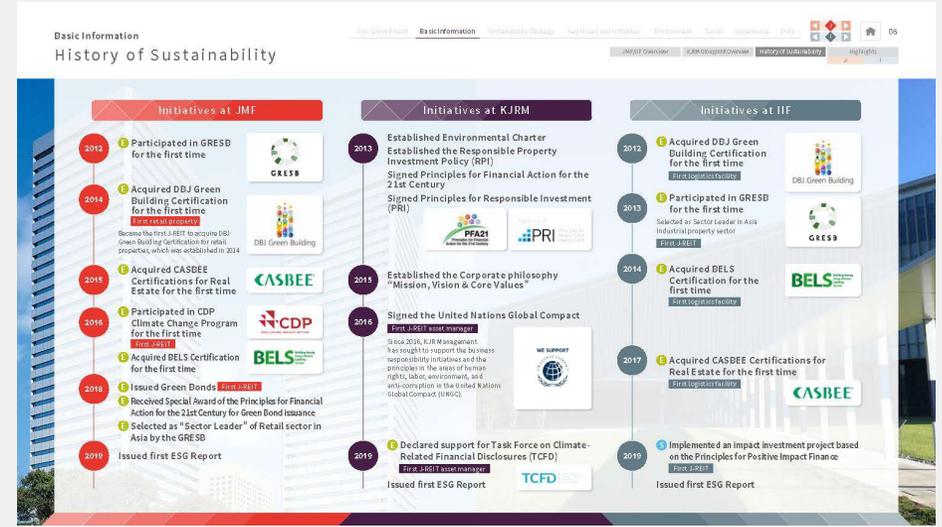
Acquired **SBTi Validation** based on GHG reduction targets set in February 2023

New GHG (Greenhouse Gas) Reduction Targets

- Reduce absolute Scope 1+2(E3) emissions by 42% by 2030 compared with 2021 **SBTi Validation**
- Aim for net zero emissions of GHG across the entire value chain by 2050

Publication of Sustainability Report 2025

Disclose sustainability policies and initiatives



Top Commitment
KJRM Group's Top Commitment

Practicing Responsible Property Investment and Contributing to Solve Global Issues.
Naoki Suzuki
KJRM Holdings, President & CEO

Top Message
Japan Metropolitan Fund Investment Corporation (JMF) and Industrial & Infrastructure Fund Investment Corporation (IIF), together with their asset management company KJR Management (the Company) and KJR Holdings (collectively "KJRM Group"), are pursuing the Company's mission of "Always Create New Value for People, the Community, and the World" by undertaking initiatives to solve issues based on the "practicing Responsible Property Investment and contributing to solve global issues" as our sustainability strategy. JMF and IIF aim to achieve net zero by 2050, and are steadily progressing with initiatives such as introducing renewable energy and energy-saving equipment toward their medium-term goal of reducing total Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to FY2028 and FY2021 levels respectively. Regarding climate change, in response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we conducted a qualitative analysis of the financial impact of risks and opportunities. We use internal carbon price to estimate the impact of regulations on emissions, and also refer to external data to estimate the impact of physical risks and opportunities. Furthermore, regarding natural capital, we conducted an initial review of the assessment and analysis of nature-related issues pertaining to JMF and IIF based on the LEAP approach recommended by the Task Force on Nature-related Financial Disclosures (TNFD). Additionally, as part of efforts to maintain biodiversity, JMF and IIF have made green spaces available to the local community at some of the properties they own and are carrying out activities in the green spaces in collaboration with various experts. We have also taken steps with an awareness of the transition to a circular economy. In the large-scale renovation of G-Building Ninami Ikebukuro 01, which is owned by JMF, the continued use of the building structure through renovation utilizing recycled materials was recognized as successfully reducing waste and embodied carbon, signifying JMF's second Positive Impact Real Estate Investment consistent with the PRI Principles and the PRI Framework. On the social front, in addition to seeking to respect human rights and promote DEI, we also engage in a wide range of social contribution activities. JMF and IIF are implementing initiatives to coexist with and contribute to local communities, such as concluding comprehensive partnership agreements with local governments with the aim of revitalizing local communities. Moreover, employees have taken the initiative in implementing matching donation programs and participating in charity activities. With respect to governance, we continually hold compliance training with all officers and employees to promote ethical behavior or though complying with laws and regulations and raising awareness among officers and employees. We will continue to strive to practice sound management based on our Code of Ethics, consisting of the Corporate Ethics Charter and the Code of Conduct for Officers and Employees. JMF, IIF and the KJRM Group will continue to first to consider sustainability issue through real estate asset management, and will aim to increase unitholder value through the medium-to long-term growth of JMF and IIF.

Masahiko Nishida
Japan Metropolitan Fund Investment Corporation, Executive Director

Kumi Honda
Industrial & Infrastructure Fund Investment Corporation, Executive Director

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

IIF's Approach to Sustainability

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

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

IIF's Sustainability Materiality

» Identification and visualization of materiality related to sustainability issues

Level of Importance : ★★★★★

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

Level of Importance : ★★★

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

* For the details, please see IIF Home Page (<https://iif-reit.sustainability.disclosure.site/en/themes/101/>)

Sources of competitiveness

» Strength as a venue for accelerating health innovation with industry, government, and academia from a wide range of industries and sizes

Collaboration with over 100 tenants from major companies, universities and start-ups

Tenant/Member Companies

Approx. **150**

Major Corp.



Mid to Small Corp.



Venture



Academia



Other 5%

- ※ Venture: companies in business for less than 15 years
- ※ Mid to Small Corp.: Companies with less than 300 million yen in capital or total investments or less than 300 employees
- ※ Other: NPO, Regional Government, etc.

Number of sectors of tenant/member

13 areas

Pharmaceuticals	AI•IoT•Robotics
Drug Discovery	Business Support
Next Generation Medical	Finance & Venture Capital
Health Science	Administration
Cellular Agriculture	Insurance
R&D Support	Trading Company
Research & medical equipment	

Number of collaboration

2,100

(FY2023)



Business offerings

Joint Research and Development

Outsourcing/Commissioning

New companies and associations



13 cases

Attract start-ups and vaccine production sites



Eight advanced Korean biotech start-ups move into Shonan i-Park



Moderna plans to establish its first vaccine production facility in Japan at Shonan HIP

Expand tenants' business



Five tenant IPOs have been completed since 2018

Funding amount: **65** bn yen

- Listings have achieved mainly by spin-out companies from major pharmaceutical companies.
- This track record will help attract new tenants.

Growth through expansion of the ecosystem and sustainable business models

» Expansion of co-creation spaces against the backdrop of strong demand at Shonan HIP

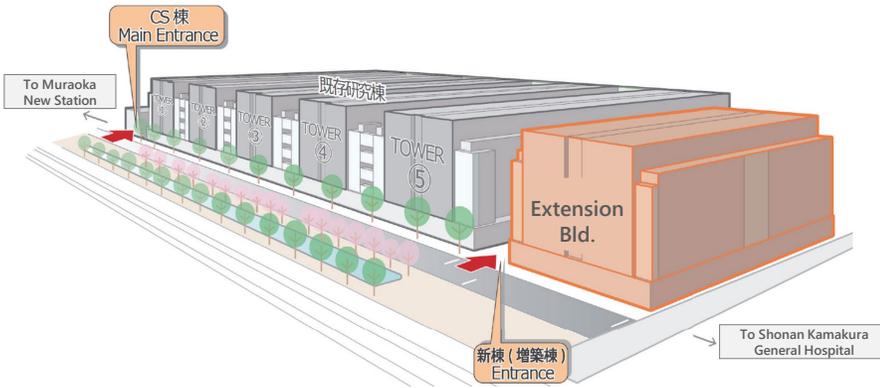


Number of tenants

At the acquisition **90** → End of Jan. 2025 **127**

Steady tenant demand considering expansion of business locations, including outside

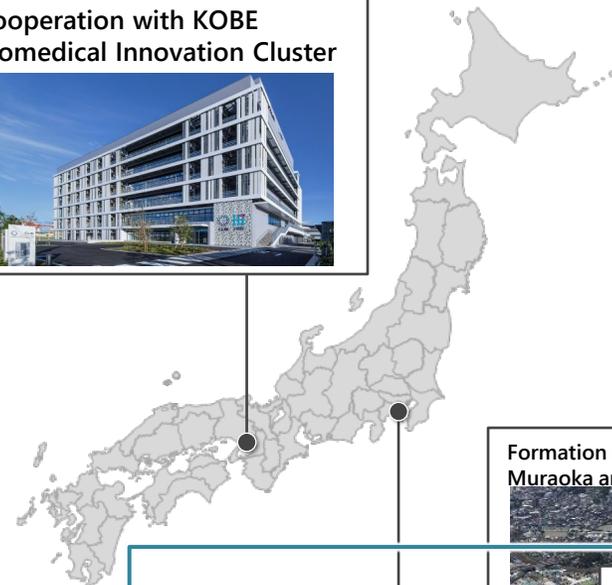
New extension project



8 floors above ground/per floor to meet the growing needs of tenants
Considering adding a new 1,000 sq.m. x 4-room building

Consideration of expanding ecosystem outside of Shonan HIP

Cooperation with KOBE Biomedical Innovation Cluster


JR Tokaido Line「Muraoka New Station (tentative name)」
(scheduled to open around 2032)

Overseas

Shonan Health Innovation Conference (SHIC)



Connecting startups with US VCs/
CVCs Matching event to be held in Boston

Formation of Health Innovation Center and Urban Development in Muraoka and Fukasawa Districts



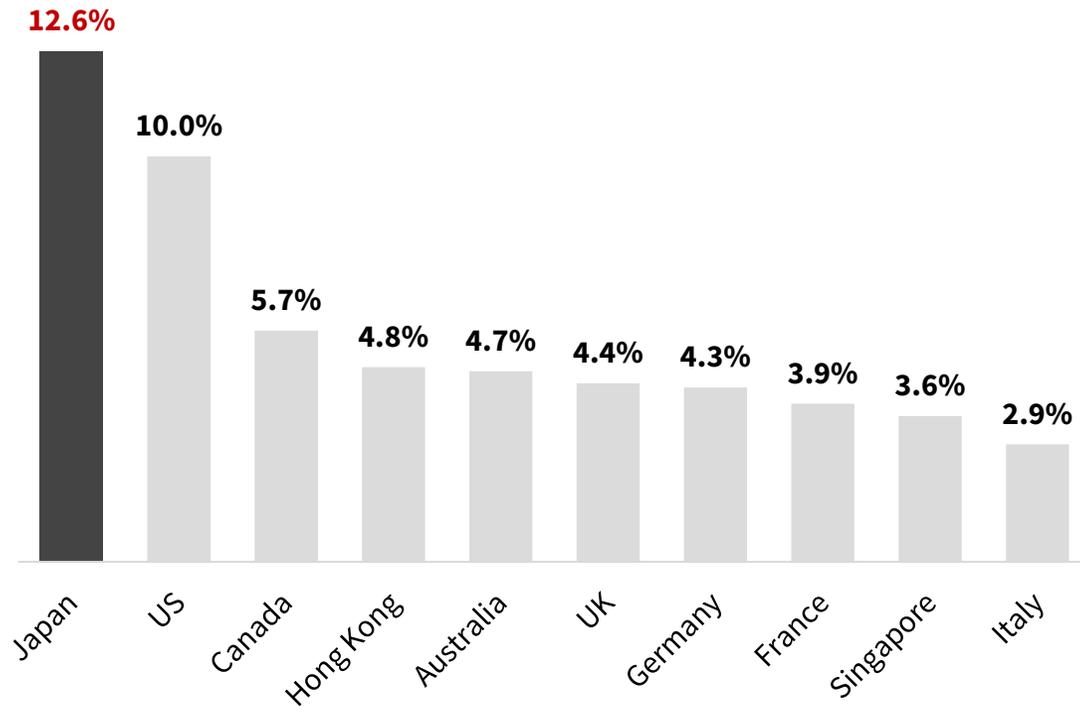
Kanagawa Prefecture, Fujisawa City, and Kamakura City plan new urban development with residential, commercial and administrative facilities to create cutting-edge health innovation park along with the construction of new station.

Environment Surrounding CRE Proposals - Increase in Asset Light Needs

» Japanese corporates are under pressure to improve corporate governance

High Real Estate Holdings at Japanese Corporates

《Ratio of Real Estate Assets to Total Assets for Corporates》



(Source) Prepared by the Asset Manager based on data from FactSet

Balance Sheet Slimming Pressure

Tokyo Stock Exchange

P/B ratio below 1x issue

Corporate Governance Code

Need to present numerical targets

Japanese Corporates

Activist Fund

Pressure to Return Profits and Strengthen Governance

IIF's Main Manufacturing and R&D Facilities

» Acquisition of "Manufacturing and R&D Facilities" greatly enhance "DPU Growth", "NAV Growth" and "Stable DPU"

	Portfolio			NOI Yield ^(Note1) (NOI Yield after Depreciation)	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) ^(note2)	Contract Term (Remaining Term)
	Name of Property	Date of Acquisition	Type of Ownership				
				DPU Growth	NAV Growth	Stable DPU	
Manufacturing Facilities	IIF Ichihara Manufacturing Center (land with leasehold interest)	 2020/10	Land	5.7% (5.7%)	15,910	19,020 (+14.5%)	18.5 years (13.7 years)
	IIF Atsugi Manufacturing Center	 Land. 2018/4 Build. 2020/6	Land & Building	5.5% (4.2%)	12,200	16,200 (+38.6%)	10.0 years (4.3 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	 2018/3	Land	5.0% (5.0%)	2,300	2,630 (+8.9%)	49.9 years (43.0 years)
	IIF Yokosuka Technology Center	 2017/2	Land & Building	6.8% (5.5%)	4,000	4,510 (+1.3%)	10.0 years (1.6 years)
	IIF Shonan Technology Center	 2017/2	Land & Building	6.6% (5.5%)	1,200	1,360 (+2.5%)	10.0 years (1.6 years)
	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	 2016/3	Land	5.5% (5.5%)	1,300	1,770 (+31.6%)	49.0 years (40.2 years)
R&DC	IIF Shin-Kawasaki R&D Center	 2019/6	Land & Building	7.4% (6.2%)	6,300	8,990 (+44.4%)	10.0 years (5.2 years)
	IIF Sagamihara R&D Center	 2015/3	Land & Building	9.7% (7.4%)	3,100	4,820 (+32.8%)	9.9 years (2.8 years)
	IIF Kawasaki Science Center	 Land. 2013/2 Build. 2014/5	Land & Building	7.5% (5.4%)	2,168	2,890 (+64.5%)	15.0 years (4.3 years)
	IIF Kamata R&D Center	 2012/3	Land & Building	6.5% (5.4%)	7,200	8,040 (+9.9%)	14.9 years (1.2 years)
(Reference) Portfolio Total				5.3% (4.2%)	506,034	624,838 (+24.1%)	18.0 years (11.3years)

(Note 1) NOI yield and NOI yield after depreciation are calculated on an annualized basis based on the actual results for the period ending Jan. 31, 2025 (35th period). The same applies hereafter.

(Note 2) Unrealized gain ratio concerning existing assets is calculated by dividing the difference between appraisal value by the book value, as of Jan. 31, 2025.
There is no assurance that such figure may realize. The same shall apply hereinafter.

IIF's Main Land with Leasehold Interest

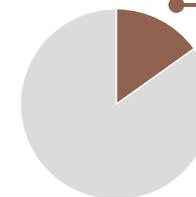
» Mainly acquire land and property for all asset type but also invest in land with leasehold interest in accordance with versatility of property

Portfolio		Date of Acquisition	NOI Yield ^(Note1) (NOI Yield after Depreciation) DPU Growth	1. Acquisition Price (JPY in mn)	2. Appraisal Value (JPY in mn) (Unrealized gain) NAV Growth	3. Land Price	Contract Term (Remaining Term) Stable DPU
	Name of Property						
Infra-structure	IIF Nagoya Port Tank Terminal (land with leasehold interest)	2014/2	6.5% (6.5%)	1,900	2,240 (+12.1%)	2,580 (+35.8%)	49.9 years (39.0 years)
Logistics	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	2015/5	6.3% (6.3%)	860	1,130 (+23.6%)	1,280 (+48.8%)	20.0 years (10.3 years)
Manu- facturing	IIF Ichihara Manufacturing Center (land with leasehold interest)	2020/10	5.7% (5.7%)	15,910	19,020 (+14.5%)	18,800 (+18.2%)	18.5 years (13.7 years)
	IIF Totsuka Manufacturing Center (land with leasehold interest)	2018/3	5.0% (5.0%)	2,300	2,630 (+8.9%)	3,290 (+43.0%)	49.9 years (43.0 years)
	IIF Iruma Manufacturing Center (land with leasehold interest)	2022/4	5.4% (5.4%)	2,550	2,920 (+12.4%)	3,980 (56.1%)	49.9 years (46.1 years)
	IIF Hanno Manufacturing Center (land with leasehold interest)	2023/3	5.2% (5.2%)	2,335	3,100 (+22.1%)	4,150 (+77.7%)	30.0 years (25.9 years)

Versatility of Manufacturing Facility : Key Consideration Points

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

Total Portfolio Acquisition Price 506.0 bn. in Portfolio Total



<Land with leasehold interest>
JPY 74.7 bn.
Investment ratio 14.8%

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

(Note1) NOI yield and NOI yield after depreciation are calculated on an annualized basis based on the actual results for the period ending Jan. 31, 2025 (35th period). The same applies hereafter.

(Note2) Unrealized gain ratio concerning existing assets is calculated by dividing the difference between appraisal value by the book value, as of Jan. 31, 2025. There is no assurance that such figure may realize. The same shall apply hereinafter.

Our Portfolio (1) 《As of January 31, 2025》

Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
L-1	IIF Shinonome Logistics Center (Note 7)	Koto-ku, Tokyo	Feb 2006	19.0 years	13,700	2.7%	19,292	3.1%	27,493.29m ²	0.8%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	18.9 years	6,500	1.3%	10,000	1.6%	38,828.10m ²	1.1%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	26.7 years	5,300	1.0%	8,230	1.3%	5,741.75m ²	0.2%	100.0%	6.4%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	39.4 years	2,000	0.4%	3,400	0.5%	10,113.50m ²	0.3%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Existing building Nishinomiya-shi, Hyogo	May 1997	27.7 years	2,159	0.4%	3,280	0.5%	17,200.00m ²	0.5%	100.0%	9.9%
			May 2016	8.7 year								6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	–	–	1,143	0.2%	1,940	0.3%	20,809.47m ²	0.6%	100.0%	–
L-10	IIF Narashino Logistics Center II	Narashino-shi, Chiba	–	–	4,597	0.9%	10,600	1.7%	58,852.16m ²	1.7%	100.0%	–
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	32.3 years	3,100	0.6%	4,370	0.7%	20,661.13m ²	0.6%	100.0%	7.6%
L-12	IIF Yokohama Tsuzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	26.4 years	2,350	0.5%	3,740	0.6%	9,615.82m ²	0.3%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	35.1 years	1,490	0.3%	2,630	0.4%	8,995.00m ²	0.3%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	34.8 years	1,050	0.2%	1,790	0.3%	8,721.01m ²	0.3%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III (Redevelopment)	Atsugi-shi, Kanagawa	Dec 2023	1.1 years	4,476	0.9%	7,580	1.2%	22,879.35m ²	0.7%	100.0%	5.1%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	22.8 years	1,770	0.3%	6,190	1.0%	11,705.02m ²	0.3%	100.0%	10.7%
L-18	IIF Higashi Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	33.2 years	2,280	0.5%	4,560	0.7%	20,528.42m ²	0.6%	100.0%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	34.2 years	1,810	0.4%	3,850	0.6%	17,379.78m ²	0.5%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	18.0 years	3,550	0.7%	6,870	1.1%	19,019.71m ²	0.6%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	14.1 years	3,184	0.6%	4,530	0.7%	17,881.65m ²	0.5%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	18.0 years	1,570	0.3%	2,820	0.5%	13,862.05m ²	0.4%	100.0%	0.8%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	19.5 years	600	0.1%	1,620	0.3%	8,001.57m ²	0.2%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	11.1 years	3,540	0.7%	5,130	0.8%	22,768.24m ²	0.7%	100.0%	4.8%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Izumiotsu-shi, Osaka	–	–	4,000	0.8%	4,740	0.8%	48,932.00m ²	1.4%	100.0%	–
L-27	IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Oct 1996	28.3 years	860	0.2%	1,650	0.3%	13,947.83m ²	0.4%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	17.9 years	5,730	1.1%	9,020	1.4%	33,243.99m ²	1.0%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	–	–	860	0.2%	1,130	0.2%	30,815.97m ²	0.9%	100.0%	–
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	28.1 years	1,860	0.4%	2,320	0.4%	11,262.86m ²	0.3%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	34.1 years	8,700	1.7%	11,000	1.8%	46,262.20m ²	1.3%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	35.8 years	2,362	0.5%	3,340	0.5%	17,744.41m ²	0.5%	100.0%	8.2%
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	Jul 1991	33.5 years	672	0.1%	1,370	0.2%	–	–	–	–
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	17.0 years	5,170	1.0%	6,110	1.0%	24,967.58m ²	0.7%	100.0%	0.4%
L-35	IIF Fukuoka Hakozaki Logistics Center II	Existing building Fukuoka-shi, Fukuoka	Mar 2008	16.9 years	10,179	2.0%	12,300	2.0%	51,530.51m ²	1.5%	100.0%	0.2%
			Feb 2018	6.9 years								0.7%

Our Portfolio (2) 《As of January 31, 2025》

Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	17.7 years	1,717	0.3%	2,360	0.4%	5,057.68m ²	0.1%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	19.0 years	1,546	0.3%	2,030	0.3%	15,555.15m ²	0.5%	100.0%	2.4%
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	18.9 years	1,010	0.2%	1,210	0.2%	6,900.01m ²	0.2%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	18.9 years	12,100	2.4%	16,300	2.6%	52,201.30m ²	1.5%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	33.6 years	2,540	0.5%	3,060	0.5%	12,299.76m ²	0.4%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	27.9 years	1,302	0.3%	1,650	0.3%	12,383.30m ²	0.4%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	15.7 years	2,480	0.5%	2,810	0.4%	13,064.75m ²	0.4%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	19.3 years	2,585	0.5%	3,720	0.6%	17,533.15m ²	0.5%	100.0%	2.8%
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	Kobe-shi, Hyogo	-	-	1,960	0.4%	2,680	0.4%	33,000.00m ²	1.0%	100.0%	-
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	22.6 years	3,915	0.8%	4,290	0.7%	25,186.78m ²	0.7%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	33.0 years	8,020	1.6%	9,030	1.4%	31,071.21m ²	0.9%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	6.0 years	2,343	0.5%	3,250	0.5%	16,708.51m ²	0.5%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Mar 2020	4.8 years	6,209	1.2%	6,750	1.1%	28,988.91m ²	0.8%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	15.4 years	7,380	1.5%	9,220	1.5%	23,728.15m ²	0.7%	100.0%	6.8%
L-51	IIF Yokkaichi Logistics Center (existing building)	Existing building	Jun 2000	24.6 years	8,912	1.8%	10,300	1.6%	51,504.25m ²	1.5%	100.0%	6.3%
		New building	Aug 2022	2.4 years								
L-52	IIF Shiga Ryuoh Logistics Center	Ryuoh-cho, Gamo-gun, Shiga	Mar 2021	3.9 years	3,500	0.7%	3,990	0.6%	17,916.90m ²	0.5%	100.0%	3.9%
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	Jan 2002	23.0 years	1,810	0.4%	2,300	0.4%	25,111.07m ²	0.7%	100.0%	1.9%
L-54	IIF Musashimurayama Logistics Center II	Musashimurayama-shi, Tokyo	Sep 2001	23.4 years	16,800	3.3%	17,200	2.8%	51,687.63m ²	1.5%	100.0%	2.5%
L-55	IIF Fukuokahisayama Logistics Center	Hisayama-machi, Kasuya-gun, Fukuoka	Feb 2004	21.0 years	14,630	2.9%	15,500	2.5%	49,855.23m ²	1.4%	100.0%	0.3%
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	Kasugai-shi, Aichi	-	-	7,700	1.5%	8,000	1.3%	55,255.00m ²	1.6%	100.0%	-
L-57	IIF Kitakyushu Logistics Center III	Kanda-machi, Miyako-gun, Fukuoka	Mar 2009	15.9 years	7,350	1.5%	7,710	1.2%	82,373.19m ²	2.4%	100.0%	1.7%
L-58	IIF Osakaibaraki Logistics Center	Ibaraki-shi, Osaka	Aug 1993	31.5 years	7,150	1.4%	7,450	1.2%	21,570.04m ²	0.6%	100.0%	4.0%
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	Samukawa-machi, Koza-gun, Kanagawa	-	-	6,590	1.3%	7,830	1.2%	27,434.97m ²	0.8%	100.0%	-
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	Tsukuba-shi, Ibaraki	-	-	6,000	1.2%	6,730	1.1%	79,502.97m ²	2.3%	100.0%	-
L-61	IIF Tosu Logistics Center II	Tosu-shi, Saga	Oct 2002	22.3 years	5,350	1.1%	5,730	0.9%	24,768.34m ²	0.7%	100.0%	1.3%
L-62	IIF Tsuchiura Logistics Center	Kasumigaura-shi, Ibaraki	May 1995	29.8 years	3,930	0.8%	4,220	0.7%	21,904.15m ²	0.6%	100.0%	3.0%
L-63	IIF Sendai Logistics Center	Sendai-shi, Miyagi	Jul 1990	34.6 years	3,540	0.7%	3,680	0.6%	17,346.66m ²	0.5%	100.0%	1.1%
L-64	IIF Toyama Logistics Center	Kamiichi-machi, Nakaniikawa-gun, Toyama	Nov 1996	28.2 years	3,470	0.7%	3,697	0.6%	40,288.07m ²	1.2%	100.0%	3.1%
L-65	IIF Hadano Logistics Center	Hadano-shi, Kanagawa	Feb 1990	35.0 years	3,170	0.6%	3,530	0.6%	20,302.85m ²	0.6%	100.0%	14.8%
L-66	IIF Sapporokitahiroshima Logistics Center	Kitahiroshima-shi, Hokkaido	Jul 1990	34.6 years	2,650	0.5%	2,760	0.4%	14,104.14m ²	0.4%	100.0%	1.7%

Our Portfolio (3) 《As of January 31, 2025》

Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
L-67	IIF Komaki Logistics Center (land with leasehold interest)	Komaki-shi, Aichi	–	–	2,320	0.5%	2,660	0.4%	16,608.55m ²	0.5%	100.0%	–
L-68	IIF Kitakyushu Logistics Center II	Kanda-machi, Miyako-gun, Fukuoka	Dec 2002	22.1 years	2,210	0.4%	2,430	0.4%	23,807.52m ²	0.7%	100.0%	3.1%
L-69	IIF Sakura Logistics Center	Sakura-shi, Chiba	Jan 2024	1.0 years	2,180	0.4%	2,260	0.4%	4,314.32m ²	0.1%	100.0%	6.1%
L-70	IIF Yokosuka Logistics Center	Yokosuka-shi, Kanagawa	Aug 2005	19.5 years	1,970	0.4%	2,170	0.3%	13,148.63m ²	0.4%	100.0%	10.2%
L-71	IIF Toyohashi Logistics Center	Toyohashi-shi, Aichi	Feb 1996	29.0 years	1,780	0.4%	1,890	0.3%	8,017.05m ²	0.2%	100.0%	18.6%
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	Narashino-shi, Chiba	–	–	1,450	0.3%	1,610	0.3%	7,273.00m ²	0.2%	100.0%	–
L-73	IIF Kitakyushu Logistics Center I	Kanda-machi, Miyako-gun, Fukuoka	Nov 1986	38.3 years	1,250	0.2%	1,400	0.2%	12,445.57m ²	0.4%	100.0%	2.4%
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	Yokohama-shi, Kanagawa	–	–	1,170	0.2%	3,100	0.5%	16,783.21m ²	0.5%	100.0%	–
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	Namegawa-machi, Hiki-gun, Saitama	–	–	1,140	0.2%	1,340	0.2%	20,320.97m ²	0.6%	100.0%	–
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	Osaka-shi, Osaka	–	–	1,030	0.2%	1,970	0.3%	6,125.09m ²	0.2%	100.0%	–
L-77	IIF ShigaOtsu Logistics Center	Otsu-shi, Shiga	Dec 2021	3.1 years	980	0.2%	1,655	0.3%	6,913.54m ²	0.2%	100.0%	2.3%
L-78	IIF Sapporo Logistics Center II	Sapporo-shi, Hokkaido	Sep 2003	21.4 years	750	0.1%	881	0.1%	9,791.48m ²	0.3%	100.0%	2.0%
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	Sagamihara-shi, Kanagawa	–	–	730	0.1%	929	0.1%	4,552.78m ²	0.1%	100.0%	–
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	Sanda-shi, Hyogo	–	–	520	0.1%	1,750	0.3%	25,920.95m ²	0.8%	100.0%	–
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	Iwanuma-shi, Miyagi	–	–	450	0.1%	558	0.1%	12,253.28m ²	0.4%	100.0%	–
L-82	IIF IwateIchinoseki Logistics Center	Ichinoseki-shi, Iwate	Aug 1992	32.5 years	1,070	0.2%	1,400	0.2%	11,625.27m ²	0.3%	79.8%	1.1%
L-83	IIF Hyogosanda Logistics Center II.	Sanda-shi, Hyogo	Nov 2024	0.2 years	9,240	1.8%	10,100	1.6%	33,759.93m ²	1.0%	100.0%	1.5%
Logistics Facilities Total					294,463	58.2%	382,492	61.2%	1,788,029.63m²	51.9%	100.0%	–
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	29.0 years	1,100	0.2%	1,520	0.2%	4,655.48m ²	0.1%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	30.8 years	8,700	1.7%	9,820	1.6%	21,615.01m ²	0.6%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ohta-ku, Tokyo	Jun 1988	36.7 years	7,200	1.4%	8,040	1.3%	21,896.56m ²	0.6%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	10.7 years	2,168	0.4%	2,890	0.5%	4,857.73m ²	0.1%	100.0%	9.7%
F-7	IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Jul 1989	35.6 years	3,100	0.6%	4,820	0.8%	19,328.40m ²	0.6%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	17.5 years	3,810	0.8%	4,630	0.7%	4,887.83m ²	0.1%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	–	–	1,540	0.3%	1,770	0.3%	66,171.92m ²	1.9%	100.0%	–
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	–	–	1,301	0.3%	1,770	0.3%	7,925.94m ²	0.2%	100.0%	–
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	29.2 years	4,000	0.8%	4,510	0.7%	13,779.77m ²	0.4%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	30.5 years	1,200	0.2%	1,360	0.2%	7,244.71m ²	0.2%	100.0%	4.8%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	–	–	2,300	0.5%	2,630	0.4%	19,458.49m ²	0.6%	100.0%	–

Our Portfolio (4) 《As of January 31, 2025》

» Manufacturing / R&D Facilities and Infrastructure Facilities and Portfolio Total

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period (JPY mn.) (Note 3)		Total Leasable Area (Note 4)		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage		Percentage		
F-15	IIF Atsugi Manufacturing Center	Atsugi-shi, Kanagawa	May 2019	5.7 years	12,200	2.4%	16,200	2.6%	32,825.49m ²	1.0%	100.0%	8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	9.5 years	6,300	1.2%	8,990	1.4%	11,865.54m ²	0.3%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	35.4 years	6,200	1.2%	6,670	1.1%	27,424.22m ²	0.8%	100.0%	2.3%
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	-	-	225	0.0%	261	0.0%	12,551.51m ²	0.4%	100.0%	-
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	Mar 1977	47.9 years	3,933	0.8%	4,580	0.7%	19,997.55m ²	0.6%	100.0%	13.7%
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	14.0 years	38,500	7.6%	46,500	7.4%	135,780.58m ²	3.9%	99.9%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	-	-	15,910	3.1%	19,020	3.0%	637,802.64m ²	18.5%	100.0%	-
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Iruma-shi, Saitama	-	-	2,550	0.5%	2,920	0.5%	34,384.62m ²	1.0%	100.0%	-
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Moka-shi, Tochigi	-	-	1,100	0.2%	1,340	0.2%	92,826.16m ²	2.7%	100.0%	-
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Hanno-shi, Saitama	-	-	2,335	0.5%	3,100	0.5%	145,759.02m ²	4.2%	100.0%	-
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	Feb 2012	12.9 years	4,570	0.9%	5,020	0.8%	8,285.90m ²	0.2%	100.0%	8.5%
F-28	IIF Shimonoseki Vehicle Maintenance Center	Shimonoseki-shi, Yamaguchi	Dec 1991	33.2 years	1,200	0.2%	1,320	0.2%	21,336.20m ²	0.6%	100.0%	5.8%
Manufacturing and R&D Facilities Total					131,441	26.0%	159,681	25.6%	1,372,661.27m²	39.8%	100.0%	-
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	34.8 years	18,100	3.6%	12,000	1.9%	11,476.05m ²	0.3%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Center	M1	Jun 1993	31.6 years	41,110	8.1%	45,200	7.2%	81,995.81m ²	2.4%	100.0%	4.5%
		M2										3.2%
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	35.4 years	4,900	1.0%	7,470	1.2%	19,547.11m ²	0.6%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	33.4 years	5,600	1.1%	6,650	1.1%	20,027.14m ²	0.6%	100.0%	3.8%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	-	-	1,900	0.4%	2,240	0.4%	51,583.70m ²	1.5%	100.0%	-
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Higashimatsuyama-shi, Saitama	-	-	690	0.1%	830	0.1%	12,880.38m ²	0.4%	100.0%	-
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	Kawasaki-shi, Kanagawa	-	-	7,109	1.4%	7,490	1.2%	42,186.88m ²	1.2%	100.0%	-
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	Yaizu-shi, Shizuoka	-	-	134	0.0%	162	0.0%	10,967.00m ²	0.3%	100.0%	-
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	Kitakyushu-shi, Fukuoka	-	-	587	0.1%	624	0.1%	33,789.08m ²	1.0%	100.0%	-
Infrastructure Facilities Total					80,130	15.8%	82,666	13.2%	284,453.15m²	8.3%	100.0%	-
Portfolio Total					506,034	100.0%	624,838	100.0%	3,445,144.05m²	100.0%	99.9%	-

(Note1) "Date Completed" refers to the date the property was completed as provided in the registry.

(Note2) "Age of building" refers to the age as of January 31, 2025.

(Note3) "Appraisal Value as of the End of Period" refers to the appraisal value as of January 31, 2025.

(Note4) "Total Leasable Area" refers to aggregate leasable area of the building or land (in the case of leasehold interest) as provided in the relevant lease agreements. With respect to IIF Shinuna Logistics Center, the area refers to gross floor area as provided in the registry. IIF Kakegawa Manufacturing Center (land with leasehold interest) was subdivided on June 21, 2016 and IIF contributed the land(53.48m²) to Kakegawa-City.

(Note5) "Occupancy rate" is based on the lease contracts which are effective as of January 31, 2025. These figures are rounded off to one decimal place.

(Note6) "PML" is based on surveys reported on January 31, 2025. PML figures for IIF Haneda Airport Maintenance Center are described M1 and M2 separately.

(Note7) Total Leasable Area and Appraisal Value for IIF Shinonome Logistics Center are in regard to the 53% of quasi-co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of January 31, 2025.

(Note8) IIF Totsuka Technology Center (land with leasehold interest) is excluded as fully disposed of.

Appraisal Values (1) 《As of January 31, 2025》

Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)					Applied Rate (Note 1)				
				End of 35th Period			End of 34th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method
L-1	IIF Shinonome Logistics Center (Note 3)	12,904	6,387	19,292	0	0.0%	19,292	3.7%	3.3%	3.9%	0.0%	0.0%	0.0%
L-4	IIF Noda Logistics Center	5,176	4,823	10,000	0	0.0%	10,000	3.9%	3.7%	4.1%	0.0%	0.0%	0.0%
L-5	IIF Shinsuna Logistics Center	5,059	3,170	8,230	0	0.0%	8,230	3.7%	3.4%	3.8%	0.0%	0.0%	0.0%
L-7	IIF Koshigaya Logistics Center	1,656	1,743	3,400	(10)	(0.3%)	3,410	4.3%	4.0%	4.4%	0.0%	0.0%	0.0%
L-8	IIF Nishinomiya Logistics Center	1,854	1,425	3,280	0	0.0%	3,280	4.5%	4.3%	4.7%	0.0%	0.0%	0.0%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,180	759	1,940	0	0.0%	1,940	3.5%	3.1%	3.6%	0.0%	0.0%	0.0%
L-10	IIF Narashino Logistics Center II (Note 4)	4,209	6,390	10,600	3,500	+49.3%	7,100	-	15.0%	-	-	-	-
L-11	IIF Atsugi Logistics Center II	3,044	1,325	4,370	(10)	(0.2%)	4,380	4.1%	3.8%	4.4%	0.0%	0.0%	0.0%
L-12	IIF Yokohama Tsuzuki Logistics Center	2,253	1,486	3,740	0	0.0%	3,740	4.0%	3.8%	4.2%	0.0%	0.0%	0.0%
L-13	IIF Saitama Logistics Center	1,367	1,262	2,630	0	0.0%	2,630	4.4%	4.1%	4.6%	0.0%	0.0%	0.0%
L-14	IIF Nagoya Logistics Center	1,161	628	1,790	30	+1.7%	1,760	4.8%	4.3%	5.0%	0.0%	0.0%	0.0%
L-15	IIF Atsugi Logistics Center III	4,533	3,046	7,580	0	0.0%	7,580	3.9%	3.6%	4.0%	0.0%	0.0%	0.0%
L-16	IIF Kawaguchi Logistics Center	2,337	3,852	6,190	250	+4.2%	5,940	3.7%	3.5%	3.8%	0.0%	0.0%	0.0%
L-18	IIF Higashi Osaka Logistics Center	2,415	2,144	4,560	0	0.0%	4,560	4.5%	4.2%	4.7%	0.0%	0.0%	0.0%
L-19	IIF Kashiwa Logistics Center	2,072	1,777	3,850	(10)	(0.3%)	3,860	4.3%	3.9%	4.4%	0.0%	0.0%	0.0%
L-20	IIF Misato Logistics Center	3,276	3,593	6,870	0	0.0%	6,870	3.7%	3.4%	3.7%	0.0%	0.0%	0.0%
L-21	IIF Iruma Logistics Center	2,815	1,714	4,530	0	0.0%	4,530	4.4%	3.8%	4.7%	0.0%	0.0%	0.0%
L-22	IIF Tosu Logistics Center	1,497	1,322	2,820	30	+1.1%	2,790	4.5%	4.3%	4.6%	0.0%	0.0%	0.0%
L-24	IIF Morioka Logistics Center	527	1,092	1,620	0	0.0%	1,620	4.9%	4.7%	5.0%	(0.1%)	(0.1%)	(0.1%)
L-25	IIF Hiroshima Logistics Center	3,076	2,053	5,130	0	0.0%	5,130	4.6%	4.4%	4.7%	0.0%	0.0%	0.0%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,177	562	4,740	0	0.0%	4,740	-	4.5%	-	-	0.0%	-
L-27	IIF Izumisano Food Processing and Logistics Center	927	722	1,650	20	+1.2%	1,630	4.6%	4.2%	4.6%	0.0%	0.0%	0.0%
L-28	IIF Kyotanabe Logistics Center	5,457	3,562	9,020	90	+1.0%	8,930	4.1%	3.8%	4.2%	0.0%	0.0%	0.0%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	215	1,130	20	+1.8%	1,110	-	5.6%	-	-	0.0%	-
L-30	IIF Fukuoka Higashi Logistics Center	1,864	455	2,320	0	0.0%	2,320	4.4%	4.0%	4.5%	0.0%	0.0%	0.0%
L-31	IIF Osaka Konohana Logistics Center	8,588	2,411	11,000	0	0.0%	11,000	3.6%	3.4%	3.8%	0.0%	0.0%	0.0%
L-32	IIF Kazo Logistics Center	2,554	785	3,340	300	+9.9%	3,040	4.1%	3.8%	4.2%	0.0%	0.0%	0.0%
L-33	IIF Hamura Logistics Center (Note 4)	2,463	(1,093)	1,370	130	+10.5%	1,240	3.4%	14.8%	3.9%	0.0%	0.0%	0.0%
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,070	1,039	6,110	(30)	(0.5%)	6,140	4.0%	3.7%	4.1%	0.0%	0.0%	0.0%
L-35	IIF Fukuoka Hakozaki Logistics Center II	9,883	2,416	12,300	(100)	(0.8%)	12,400	4.0%	3.7%	4.1%	0.0%	0.0%	0.0%
L-36	IIF Itabashi Logistics Center	1,686	673	2,360	10	+0.4%	2,350	3.5%	3.1%	3.6%	0.0%	0.0%	0.0%

Appraisal Values (2) 《As of January 31, 2025》

Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 35th Period			End of 34th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method
L-38	IIF Ota Logistics Center	981	228	1,210	0	0.0%	1,210	4.9%	1st year 4.8% After 2nd year 5.0%	5.1%	0.0%	2nd year +0.1%	0.0%
L-39	IIF Osaka Suminoe Logistics Center I	11,749	4,550	16,300	0	0.0%	16,300	3.7%	Until 10th 3.6% After 11th 3.8%	3.9%	0.0%	0.0%	0.0%
L-40	IIF Osaka Suminoe Logistics Center II	2,598	461	3,060	(10)	(0.3%)	3,070	3.9%	4.0%	4.1%	0.0%	0.0%	0.0%
L-41	IIF Morioka Logistics Center II	1,367	282	1,650	40	+2.5%	1,610	4.9%	4.5%	4.9%	(0.1%)	(0.1%)	(0.1%)
L-42	IIF Sapporo Logistics Center	2,507	302	2,810	60	+2.2%	2,750	4.6%	4.4%	4.8%	0.0%	0.0%	0.0%
L-44	IIF Koriyama Logistics Center	2,352	1,367	3,720	340	+10.1%	3,380	5.0%	5.0%	5.2%	0.0%	After 2nd year (0.1%)	0.0%
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,059	620	2,680	60	+2.3%	2,620	-	Until 8th year 3.9% After 9th year 4.0%	4.1%	-	9th year +0.1%	0.0%
L-46	IIF Hyogo Tatsuno Logistics Center	4,072	217	4,290	(360)	(7.7%)	4,650	4.5%	4.6%	4.7%	0.0%	0.0%	0.0%
L-47	IIF Akishima Logistics Center	8,405	624	9,030	0	0.0%	9,030	3.7%	Until 4 year 3.6% After 5th year 3.7%	3.9%	0.0%	0.0%	0.0%
L-48	IIF Gifu Kakamigahara Logistics Center	2,288	961	3,250	(70)	(2.1%)	3,320	4.2%	Until 4th year 4.2% After 5th year 4.3%	4.4%	0.0%	5th year +0.1%	0.0%
L-49	IIF Hiroshima Seifushinto Kakamigahara Logistics Center	6,078	671	6,750	20	+0.3%	6,730	4.7%	4.5%	4.8%	0.0%	0.0%	0.0%
L-50	IIF Shonan Logistics Center	7,461	1,758	9,220	0	0.0%	9,220	3.9%	3.6%	4.0%	0.0%	0.0%	0.0%
L-51	IIF Yokkaichi Logistics Center	8,883	1,416	10,300	0	0.0%	10,300	4.4%	4.5%	4.6%	0.0%	0.0%	0.0%
L-52	IIF Shiga Ryuoh Logistics Center	3,593	396	3,990	70	+1.8%	3,920	4.4%	Until 3rd 4.3% From 4th to 6th year 4.4% After 7th year 4.5%	4.6%	0.0%	Until 2nd year (0.1%) 3rd year (0.2%) From 4th to 6th year (0.1%)	0.0%
L-53	IIF Omihachiman Logistics Center	1,872	427	2,300	0	0.0%	2,300	4.6%	4.3%	4.7%	0.0%	0.0%	0.0%
L-54	IIF Musashimurayama Logistics Center II	17,013	186	17,200	100	+0.6%	17,100	3.3%	3.3%	3.5%	0.0%	0.0%	0.0%
L-55	IIF Fukuokahisayama Logistics Center	14,764	735	15,500	100	+0.6%	15,400	3.8%	3.7%	3.9%	0.0%	0.0%	0.0%
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	7,824	175	8,000	(10)	(0.1%)	8,010	-	4.9%	5.0%	-	0.0%	0.0%
L-57	IIF Kitakyushu Logistics Center III	7,420	289	7,710	(10)	(0.1%)	7,720	4.3%	4.3%	4.5%	0.0%	0.0%	0.0%
L-58	IIF Osakaibaraki Logistics Center	7,260	189	7,450	10	+0.1%	7,440	3.6%	3.6%	3.8%	0.0%	0.0%	0.0%
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	6,703	1,126	7,830	30	+0.4%	7,800	-	3.3%	3.4%	-	0.0%	0.0%
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	6,095	634	6,730	10	+0.1%	6,720	-	3.5%	3.6%	-	0.0%	0.0%
L-61	IIF Tosu Logistics Center II	5,417	312	5,730	20	+0.4%	5,710	3.8%	3.8%	4.0%	0.0%	0.0%	0.0%
L-62	IIF Tsuchiura Logistics Center	3,972	247	4,220	0	0.0%	4,220	4.2%	4.2%	4.4%	0.0%	0.0%	0.0%

Appraisal Values (3) 《As of January 31, 2025》

Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)					Applied Rate (Note 1)				
				End of 35th Period			End of 34th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method
L-63	IIF Sendai Logistics Center	3,592	87	3,680	0	0.0%	3,680	4.0%	4.0%	4.2%	0.0%	0.0%	0.0%
L-64	IIF Toyama Logistics Center	3,499	197	3,697	21	+0.6%	3,676	4.4%	Land 3.8% Building and Land 4.4%	(Land) 3.9% (Building and Land) 4.6%	0.0%	0.0%	0.0%
L-65	IIF Hadano Logistics Center	3,218	311	3,530	10	+0.3%	3,520	3.5%	3.5%	3.7%	0.0%	0.0%	0.0%
L-66	IIF Sapporokitahiroshima Logistics Center	2,685	74	2,760	0	0.0%	2,760	4.4%	4.4%	4.6%	0.0%	0.0%	0.0%
L-67	IIF Komaki Logistics Center (land with leasehold interest)	2,366	293	2,660	50	+1.9%	2,610	-	3.6%	3.7%	-	0.0%	0.0%
L-68	IIF Kitakyushu Logistics Center II	2,236	193	2,430	0	0.0%	2,430	4.3%	4.3%	4.5%	0.0%	0.0%	0.0%
L-69	IIF Sakura Logistics Center	2,209	50	2,260	0	0.0%	2,260	4.3%	4.3%	4.5%	0.0%	0.0%	0.0%
L-70	IIF Yokosuka Logistics Center	2,017	152	2,170	0	0.0%	2,170	3.8%	3.8%	4.0%	0.0%	0.0%	0.0%
L-71	IIF Toyohashi Logistics Center	1,810	79	1,890	20	+1.1%	1,870	4.3%	4.3%	4.5%	0.0%	0.0%	0.0%
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	1,481	128	1,610	20	+1.3%	1,590	-	3.6%	3.6%	-	0.0%	0.0%
L-73	IIF Kitakyushu Logistics Center I	1,275	124	1,400	0	0.0%	1,400	4.4%	4.4%	4.6%	0.0%	0.0%	0.0%
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	1,211	1,888	3,100	90	+3.0%	3,010	-	Until 9th year 3.4% After 10th year 3.5%	3.5%	-	10th year +0.1%	0.0%
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	1,168	171	1,340	10	+0.8%	1,330	-	Until 9th year 3.6% After 10th year 3.7%	3.7%	-	10th year +0.1%	0.0%
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	1,059	910	1,970	20	+1.0%	1,950	-	3.6%	3.6%	-	0.0%	0.0%
L-77	IIF ShigaOtsu Logistics Center	1,014	640	1,655	12	+0.7%	1,643	4.0%	Land 3.7% Building and Land 4.0%	(Land) 3.7% (Building and Land) 4.2%	0.0%	0.0%	0.0%
L-78	IIF Sapporo Logistics Center II	774	106	881	7	+0.8%	874	4.3%	(Land) Until 9th year 4.1% After 10th year 4.2% (Building and Land) Until 9th year 4.3% After 10th year 4.4%	(Land) 4.2% (Building and Land) 4.5%	0.0%	10th year +0.1%	0.0%
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	750	178	929	1	+0.1%	928	-	Until 9th year 3.1% After 10th year 3.2%	3.2%	-	10th year +0.1%	0.0%
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	540	1,209	1,750	80	+4.8%	1,670	-	3.4%	3.5%	-	0.0%	0.0%
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	467	90	558	17	+3.1%	541	-	4.0%	4.1%	-	0.0%	0.0%
L-82	IIF Iwatelchinosaki Logistics Center	1,092	307	1,400	0	0.0%	1,400	4.9%	5.0%	5.1%	0.0%	0.0%	0.0%
L-83	IIF Hyogosanda Logistics Center II (Note 5)	9,380	719	10,100	0	0.0%	10,100	3.8%	3.8%	4.0%	0.0%	0.0%	0.0%
Logistics Facilities Total		294,119	88,372	382,492	15,068	+4.1%	367,424						

Appraisal Values (4) 《As of January 31, 2025》

» Manufacturing / R&D facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 35th Period			End of 34th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method
F-1	IIF Totsuka Technology Center (land with leasehold interest)	1,593	285	1,880	(1,887)	(50.1%)	3,766	-	5.0%	-	0.0%	-	
F-2	IIF Yokohama Tsuzuki Technology Center	1,415	104	1,520	120	+8.6%	1,400	5.5%	5.3%	5.7%	(0.1%)	(0.1%)	
F-3	IIF Mitaka Card Center	9,210	609	9,820	0	0.0%	9,820	5.5%	5.3%	5.7%	0.0%	0.0%	
F-5	IIF Kamata R&D Center	7,314	725	8,040	(340)	(4.1%)	8,380	5.6%	4.8%	5.3%	+0.2%	(0.3%)	
F-6	IIF Kawasaki Science Center	1,756	1,133	2,890	(110)	(3.7%)	3,000	5.0%	4.8%	5.2%	(0.1%)	(0.1%)	
F-7	IIF Sagami R&D Center	3,629	1,190	4,820	90	+1.9%	4,730	5.2%	5.0%	5.4%	(0.1%)	(0.1%)	
F-8	IIF Yokohama Shinyamashita R&D Center	3,821	808	4,630	0	0.0%	4,630	4.7%	4.3%	4.8%	0.0%	0.0%	
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	197	1,770	0	0.0%	1,770	-	5.1%	5.1%	-	0.0%	
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	1,345	424	1,770	40	+2.3%	1,730	4.3%	3.7%	4.7%	(0.1%)	(0.1%)	
F-11	IIF Yokosuka Technology Center	4,452	57	4,510	0	0.0%	4,510	5.6%	5.3%	5.7%	0.0%	0.0%	
F-12	IIF Shonan Technology Center	1,326	33	1,360	0	0.0%	1,360	5.2%	4.9%	5.3%	0.0%	0.0%	
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,413	216	2,630	0	0.0%	2,630	4.6%	4.6%	-	0.0%	0.0%	
F-15	IIF Atsugi Manufacturing Center	11,686	4,513	16,200	0	0.0%	16,200	4.2%	3.9%	4.3%	0.0%	0.0%	
F-17	IIF Shin-Kawasaki R&D Center	6,225	2,764	8,990	180	+2.0%	8,810	5.2%	4.9%	5.3%	(0.1%)	(0.1%)	
F-18	IIF Ichikawa Food Processing Center	6,311	358	6,670	(10)	(0.1%)	6,680	4.0%	3.8%	4.2%	0.0%	0.0%	
F-19	IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	255	5	261	0	0.0%	261	4.5%	4.3%	4.7%	0.0%	0.0%	
F-21	IIF Okazaki Manufacturing Center	4,569	10	4,580	100	+2.2%	4,480	4.5%	1st year 4.4% From 2nd to 5th year 4.3% After 6th year 4.4%	4.5%	0.0%	2nd year (0.1%)	0.0%
F-22	IIF Shonan Health Innovation Park	41,024	5,475	46,500	1,100	+2.4%	45,400	4.8%	4.8%	5.2%	0.0%	(0.1%)	(0.1%)
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	16,614	2,405	19,020	120	+0.6%	18,900	-	(Land A) 1st year 7.6% After 2nd year 7.7% (Land B) Until 12th year 4.7% After 13th year 4.8%	(Land A) 7.8% (Land B) 4.9%	-	(Land A) 2nd year +0.1% (Land B) 13th year +0.1%	0.0%
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	2,597	322	2,920	0	0.0%	2,920	4.9%	4.5%	5.0%	0.0%	0.0%	
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	1,198	141	1,340	0	0.0%	1,340	5.1%	4.7%	5.2%	0.0%	0.0%	
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	2,537	562	3,100	20	+0.6%	3,080	-	4.7%	-	-	0.0%	
F-27	IIF Ota Manufacturing Center	4,558	461	5,020	0	0.0%	5,020	3.8%	3.3%	3.9%	0.0%	0.0%	
F-28	IIF Shimonoseki Vehicle Maintenance Center (Note 5)	1,260	59	1,320	0	0.0%	1,320	4.6%	4.3%	4.6%	0.0%	0.0%	
Manufacturing and R&D Facilities Total		138,692	22,868	161,561	744	+0.5%	160,817						

Appraisal Values (5) 《As of January 31, 2025》

》》 Infrastructure facilities and Portfolio Total

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 35th Period			End of 34th Period	Direct Capitalization Method Capitalization Rate	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value		Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
I-1	IIF Kobe District Heating and Cooling Center	15,108	△3,108	12,000	0	0.0%	12,000	4.4%	3.6%	4.6%	0.0%	0.0%	0.0%
I-2	IIF Haneda Airport Maintenance Ceter	35,628	9,571	45,200	3,800	+9.2%	41,400	4.4%	3.5%	4.8%	0.0%	0.0%	0.0%
I-4	IIF Shinagawa Data Center	5,444	2,025	7,470	(10)	(0.1%)	7,480	4.7%	4.5%	4.9%	0.0%	0.0%	0.0%
I-5	IIF Osaka Toyonaka Data Center	5,524	1,125	6,650	80	+1.2%	6,570	4.9%	4.5%	5.1%	0.0%	0.0%	0.0%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	1,998	241	2,240	0	0.0%	2,240	5.6%	4.7%	6.3%	0.0%	0.0%	0.0%
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	729	100	830	3	+0.4%	827	-	4.9%	-	-	0.0%	-
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	7,223	266	7,490	0	0.0%	7,490	3.7%	3.2%	3.8%	0.0%	0.0%	0.0%
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	144	17	162	0	0.0%	162	5.0%	4.7%	5.1%	0.0%	0.0%	0.0%
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	605	18	624	0	0.0%	624	5.0%	4.7%	5.1%	0.0%	0.0%	0.0%
Infrastructure Facilities Total		72,405	10,260	82,666	3,873	+4.9%	78,793						
Portfolio Total		505,217	121,500	626,718	19,685	+3.2%	607,034						

(Note 1) "Appraisal Value as of the End of Period", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports (or research report) as of January 31, 2025. The same shall apply hereinafter.

(Note 2) "Unrealized Capital gain" is the difference between appraisal and book value as of January 31, 2025. There is no assurance that such figure may realize. The same shall apply hereinafter.

(Note 3) "Appraisal Value as of the End of Period" for IIF Shinonome Logistics Center applies only to 53% co-ownership interests of the trust beneficiary interests. For IIF Totsuka Technology Center (land with leasehold interest), it applies only to 35% co-ownership interests of the trust beneficiary interests.

(Note 4) The Discount rate in DCF method for IIF Narashino Logistics Center II and IIF Hamura Logistics Center is the discount rate in the developing phase.

(Note 5) Although IIF Hyogosanda Logistics Center II and IIF Shimonoseki Vehicle Maintenance Center were acquired during the 35th FP, the appraisal value at the time of acquisition are included in the appraisal value for the 34th FP for comparison purposes.

Performance by Property (1) 《As of January 31, 2025》

Logistics Facilities

Item	L-1 (Shinonome)		L-4 (Noda)		L-5 (Shinsuna)		L-7 (Koshigaya)		L-8 (Nishinomiya)		L-9 (Narashino)		L-10 (Narashino II)		L-11 (Atsugi II)		L-12 (Yokohama Tsuduki)		L-13 (Saitama)		L-14 (Nagoya)		L-15 (Atsugi III)		L-16 (Kawaguchi)		L-17 (Kobe)		L-18 (Higashi Osaka)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	50 days	0 days	182 days	184 days
Rent	397	397			179	179	83	83											66	66										
Others	2	2			-	-	0	0											0	0										
Total rental income	400	400			179	179	83	83											67	67										
Taxes and public due	34	35			18	19	3	3											2	2										
Management Expenses	0	-	Not disclosed	Not disclosed	0	-	0	0	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	0	-	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	-	Not disclosed	Not disclosed
Repair expenses	0	1			5	3	2	0											1	0										
Insurance cost	0	1			0	0	0	0											0	0										
Others	0	0			0	0	1	1											1	1										
Total rental expenses	36	39			25	24	7	6											6	4										
NOI	363	360	211	204	153	154	75	76	79	79	38	38	158	-7	110	114	80	79	61	63	46	42	166	164	113	118	-13	-	106	108
Depreciation	32	32	33	33	13	13	6	6	24	24	-	-	398	98	22	22	10	10	12	12	8	8	36	36	39	21	2	-	13	13
Rental business profit	330	328	177	170	140	141	68	70	55	54	38	38	-240	-106	87	92	70	68	49	51	37	33	129	127	74	97	-16	-	93	94
Total deposits at end of FP	743	743	Not disclosed	Not disclosed	84	84	41	41	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	33	33	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	L-19 (Kashiwa)		L-20 (Misato)		L-21 (Iruma)		L-22 (Tosu)		L-24 (Morioka)		L-25 (Hiroshima)		L-26 (Izumitsu)		L-27 (Izumisano)		L-28 (Kyotanabe)		L-29 (Fukuoka Koga)		L-30 (Fukuoka Higashi)		L-31 (Osaka Konohana)		L-32 (Kazo)		L-33 (Hamura)		L-34 (Fukuoka Hakozaki I)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	84	88	115	116	105	107	59	66	41	42	119	121	111	111	28	27	180	189	27	27	51	51	217	219	67	67	-2	-2	128	136
Depreciation	17	18	11	11	23	23	7	8	4	4	21	21	0	0	10	10	20	22	-	-	4	4	41	41	8	10	-	-	23	24
Rental business profit	67	70	103	105	82	84	51	58	37	38	97	99	111	111	17	16	159	167	27	27	46	46	175	177	58	57	-2	-2	105	112
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Performance by Property (2) 《As of January 31, 2025》

Logistics Facilities

Item	L-35 (Fukuoka Hakozaki II)		L-36 (Itabashi)		L-37 (Sendai Taiwa)		L-38 (Ota)		L-39 (Osaka Suminoe I)		L-40 (Osaka Suminoe II)		L-41 (Morioka II)		L-42 (Sapporo)		L-44 (Koriyama)		L-45 (Kobe-Nishi)		L-46 (Hyogo Tatsuno)		L-47 (Akishima)		L-48 (Gifu Kagamigahara)		L-49 (Hiroshima Seifushinto)		L-50 (Shonan)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	267	267	38	38	46	48	33	33	255	257	60	60	34	34	61	66	96	97	40	40	107	112	169	176	72	72	154	154	182	182
Depreciation	47	48	5	5	8	8	2	2	44	46	9	11	8	8	8	10	12	12	-	-	21	22	19	20	21	21	51	51	28	28
Rental business profit	219	219	32	32	37	39	31	31	211	210	50	49	26	25	52	56	84	84	40	40	85	90	149	156	51	51	102	102	154	153
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	L-51 (Yokkaichi)		L-52 (Siga Ryuoh)		L-53 (Omihachiman)		L-54 (Musashi Murayama II)		L-55 (Fukuoka Hisayama)		L-56 (Kasuga)		L-57 (Kitakyushu III)		L-58 (Osaka Ibaraki)		L-59 (Shonan II)		L-60 (Tsukuba)		L-61 (Tosu II)		L-62 (Tsuchiura)		L-63 (Sendai)		L-64 (Toyama)		L-65 (Hadano)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Days	182 days	184 days	182 days	184 days	182 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	241	241	107	103	55	50	263	322	250	305	171	209	149	183	123	150	111	136	101	124	102	125	82	100	68	84	71	87	63	77
Depreciation	96	96	31	31	10	10	34	40	47	57	-	-	40	48	9	11	-	-	-	-	17	21	17	20	7	8	19	23	13	15
Rental business profit	144	144	75	71	45	40	229	281	202	248	171	209	108	134	114	139	111	136	101	124	85	104	65	80	61	75	52	64	50	61
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Performance by Property (3) 《As of January 31, 2025》

Logistics Facilities and Manufacturing / R&D facilities

Item	L-66 (Sapporo Kitahiroshima)		L-67 (Komaki)		L-68 (Kitakyushu II)		L-69 (Sakura)		L-70 (Yokosuka)		L-71 (Toyohashi)		L-72 (Narashino III)		L-73 (Kitakyushu I)		L-74 (Yokohama Sachiura)		L-75 (Higashimatsuyama)		L-76 (Osaka Konohana II)		L-77 (Shiga Otsu)		L-78 (Sapporo II)		L-79 (Sagamihara)		L-80 (Hyogo Sanda I)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
	Days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days	184 days	150 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	57	69	48	59	42	50	43	53	42	51	37	46	24	29	30	37	22	27	20	25	18	22	22	27	15	20	12	15	9	11
Depreciation	9	11	-	-	11	13	5	6	4	5	4	5	-	-	3	4	-	-	-	-	-	-	1	1	0	0	-	-	-	-
Rental business profit	47	57	48	59	30	37	37	46	38	46	32	40	24	29	26	32	22	27	20	25	18	22	20	25	15	19	12	15	9	11
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	L-81 (Sendai Iwanuma)		L-82 (Iwate Ichinoseki)		L-83 (Hyogo Sanda II)		F-1 (Totsuka TC)		F-2 (Yokohama Tsuduki)		F-3 (Mitaka)		F-5 (Kamata)		F-6 (Kawasaki SC)		F-7 (Sagamihara)		F-8 (Yokohama Shinyamashita)		F-9 (Kakegawa)		F-10 (Urayasu)		F-11 (Yokosuka)		F-12 (Shonan)		F-14 (Totsuka MC)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
	Days	150 days	184 days	93 days	184 days	0 days	24 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days
Rent							123	90	60	60	364	364																		
Others							0	0	1	1	2	2																		
Total rental income							123	90	61	61	366	366																		
Taxes and public due							15	12	8	8	48	48																		
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	-	-	6	5	3	3	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	
Repair expenses							-	-	1	2	2	4																		
Insurance cost							0	0	0	0	0	1																		
Others							0	0	0	0	1	1																		
Total rental expenses							16	13	17	18	56	58																		
NOI	9	11	15	32	-	27	106	76	44	43	310	308	236	236	81	81	141	151	103	107	42	42	36	36	138	137	40	40	57	57
Depreciation	-	-	7	11	-	5	-	-	14	15	70	71	38	38	23	22	34	35	11	14	-	-	-	-	25	26	6	6	-	-
Rental business profit	9	11	8	21	-	22	106	76	30	28	239	236	198	197	58	59	106	115	91	93	42	42	36	36	113	111	33	33	57	57
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	193	96	92	92	182	182	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Performance by Property (4) 《As of January 31, 2025》

》 Manufacturing / R&D facilities and Infrastructure facilities and Portfolio Total

Item	F-15 (Atsugi)		F-17 (Shinkawasaki)		F-18 (Ichikawa)		F-19 (Gifukagamigahara)		F-20 (Yokohama Tsuduki)		F-21 (Okazaki)		F-22 (Shonan HIP)		F-23 (Ichihara)		F-24 (Iruma MC)		F-25 (Tochigi Moka)		F-26 (Hanno)		F-27 (Ota)		F-28 (Shimonoseki)		I-1 (Kobe)		I-2 (Haneda Airport)		
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	
Days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	28 days	0 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	0 days	43 days	182 days	184 days	182 days	184 days	
Rent																												317	282	1,527	1,535
Others																												0	0	15	15
Total rental income																												317	282	1,542	1,551
Taxes and public due																												11	11	67	63
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed		Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	0	-	0	-	
Repair expenses																												22	10	-	-
Insurance cost																												1	1	5	5
Others																												2	2	487	500
Total rental expenses																												36	24	560	569
NOI	345	336	234	234	137	137	5	5	12	-	73	89	1,083	1,095	455	455	69	69	33	33	67	61	92	86	-	6	281	258	982	981	
Depreciation	77	77	35	35	12	13	-	-	4	-	31	32	385	416	-	-	-	-	-	-	-	-	20	20	-	1	140	145	265	265	
Rental business profit	268	259	198	198	124	123	5	5	7	-	42	57	697	678	455	455	69	69	33	33	67	61	71	65	-	5	140	113	717	716	
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	2,159	942	975	975	

Item	I-4 (Shinagawa)		I-5 (Osaka Toyonaka)		I-7 (Nagoya Port)		I-9 (Higashi Matsuyama)		I-10 (Kawasaki Port)		I-11 (Shizuoka Oigawa Port)		I-12 (Kitakyushu Moji Port)	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days
Rent														
Others														
Total rental income														
Taxes and public due														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses														
Insurance cost														
Others														
Total rental expenses														
NOI	188	188	189	173	62	62	17	17	144	137	3	3	16	15
Depreciation	63	65	35	36	-	-	-	-	-	-	-	-	-	-
Rental business profit	124	122	153	136	62	62	17	17	144	137	3	3	16	15
Total deposits at end of FP	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

34th FP	35th FP
Actual	Actual
18,069	18,391
1,279	1,422
19,348	19,813
1,446	1,431
1,631	1,628
910	866
98	100
2,275	2,477
6,361	6,504
12,986	13,308
2,832	2,628
10,154	10,680
19,470	18,267

Lease Contracts (1) 《As of January 31, 2025》

》 Logistics Facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	2.2%	20.0years	1.1years
L-4	IIF Noda Logistics Center	MD LOGIS CORPORATION etc.	2	Fixed-Term Lease	Not disclosed	–	5.0years	1.2years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.0%	20.0years	13.5years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.5%	5.0years	0.9years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not disclosed	–	26.7years	11.3years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation	1	Fixed-Term Lease	Not disclosed	–	71.5years	70.1years
L-10	IIF Narashino Logistics Center II	Mitsubishi UFJ Trust and Banking Corporation	1	Fixed-Term Lease	Not disclosed	–	50.0years	36.3years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not disclosed	–	15.0years	2.6years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takyou Corporation Limited	1	Ordinary Lease	Not disclosed	–	15.0years	9.7years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.4%	13.0years	7.8years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	5.7years	5.2years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	15.0years	13.9years
L-16	IIF Kawaguchi Logistics Center	LOGISTEED East Japan, Ltd	1	Fixed-Term Lease	Not disclosed	–	10.0years	9.4years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd. etc.	2	Fixed-Term Lease etc.	Not disclosed	–	26.4years	12.9years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS Co., LTD.	1	Fixed-Term Lease	Not disclosed	–	5.0years	2.8years
L-20	IIF Misato Logistics Center	Takyou Corporation Limited	1	Ordinary Lease	Not disclosed	–	30.1years	12.2years
L-21	IIF Iruma Logistics Center	Daiichi Freight System Inc.	1	Fixed-Term Lease	Not disclosed	–	30.0years	16.0years
L-22	IIF Tosu Logistics Center	YAMASHITA MEDICAL INSTRUMENTS Co., Ltd	2	Fixed-Term Lease	Not disclosed	–	7.3years	5.4years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not disclosed	–	7.0years	4.7years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	15.0years	3.9years
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	20.0years	19.7years
L-27	IIF Izumisano Food Processing and Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	10.0years	0.2years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu System Co., Ltd.	1	Ordinary Lease	Not disclosed	–	10.0years	2.9years
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	ORIX Auto Corporation	1	Fixed-Term Lease	Not disclosed	–	20.0years	10.3years
L-30	IIF Fukuoka Higashi Logistics Center	JP Logistics Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	15.0years	6.1years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not disclosed	–	36.3years	2.1years
L-32	IIF Kazo Logistics Center	PIP Co., LTD.	1	Fixed-Term Lease	Not disclosed	–	10.0years	1.1years
L-33	IIF Hamura Logistics Center	–	0	–	Not disclosed	–	–	–
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not disclosed	–	6.4years	5.2years
L-35	IIF Fukuoka Hakozaki Logistics Center II (Note7)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not disclosed	–	8.6years	4.0years

Lease Contracts (2) 《As of January 31, 2025》

» Logistics Facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not disclosed	—	20.0years	2.3years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not disclosed	—	5.0years	2.9years
L-38	IIF Ota Logistics Center	Meitetsu Transportation Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	1.1years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not disclosed	—	30.0years	11.2years
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not disclosed	—	1.0years	0.6years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	6.0years	1.2years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	12.0years	4.3years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not disclosed	—	20.0years	0.8years
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	13.2years
L-46	IIF Hyogo Tatsuno Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	10.0years	3.2years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not disclosed	—	5.0years	3.7years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	10.0years	4.1years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K.	1	Fixed-Term Lease	Not disclosed	—	20.0years	15.3years
L-50	IIF Shonan Logistics Center	SUZUKEN CO., LTD.	1	Fixed-Term Lease	Not disclosed	—	20.0years	4.9years
L-51	IIF Yokkaichi Logistics Center (Note8)	Kajima Tatemono Sogo Kanri Co., Ltd.	2	Fixed-Term Lease	Not disclosed	—	10.0years	7.4years
L-52	IIF Shiga Ryuoh Logistics Center	Workman Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	5.0years	1.2years
L-53	IIF Omihachiman Logistics Center	Kansai Maruwa Logistics Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	12.0years
L-54	IIF Musashimurayama Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	15.2years
L-55	IIF Fukuokahisayama Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	15.2years
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	31.1years	30.2years
L-57	IIF Kitakyushu Logistics Center III	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	14.2years
L-58	IIF Osakaibaraki Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	15.2years
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	29.1years	28.2years
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	30.1years	29.2years
L-61	IIF Tosu Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	15.2years
L-62	IIF Tsuchiura Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	14.2years
L-63	IIF Sendai Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	13.2years
L-64	IIF Toyama Logistics Center	LOGISTEED, Ltd	2	Fixed-Term Lease	Not disclosed	—	14.8years	13.9years
L-65	IIF Hadano Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	13.2years
L-66	IIF Sapporokitahiroshima Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	14.2years

Lease Contracts (3) 《As of January 31, 2025》

》 Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
L-67	IIF Komaki Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	15.1years	14.2years
L-68	IIF Kitakyushu Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	15.1years	14.2years
L-69	IIF Sakura Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	30.1years	29.2years
L-70	IIF Yokosuka Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	14.1years	13.2years
L-71	IIF Toyohashi Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	16.1years	15.2years
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	15.1years	14.2years
L-73	IIF Kitakyushu Logistics Center I	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	15.1years	14.2years
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	14.1years	13.2years
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	15.1years	14.2years
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	15.1years	14.2years
L-77	IIF ShigaOtsu Logistics Center	LOGISTEED, Ltd	2	Fixed-Term Lease	Not disclosed	–	30.1years	29.2years
L-78	IIF Sapporo Logistics Center II	LOGISTEED, Ltd	2	Fixed-Term Lease	Not disclosed	–	14.1years	13.2years
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	14.1years	13.2years
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	23.9years	23.0years
L-81	IIF Sendaiwanuma Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	14.1years	13.2years
L-82	IIF Iwatelchinoseki Logistics Center	Nippon Manufacturing Service Corporation et	10	Ordinary Lease, etc	Not disclosed	–	1.4years	0.4years
L-83	IIF Hyogosanda Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	–	30.2years	30.2years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	121	0.3%	32.0years	15.7years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.1%	28.5years	6.1years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not disclosed	–	14.9years	1.2years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not disclosed	–	15.0years	4.3years
F-7	IIF Sagamihara R&D Center	Micron Memory Japan K.K.	2	Ordinary Lease	Not disclosed	–	9.9years	2.8years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Japan Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	20.0years	2.6years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not disclosed	–	30.0years	20.9years
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	NISHIO RENT ALL Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	49.0years	40.2years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not disclosed	–	10.0years	1.6years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not disclosed	–	10.0years	1.6years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	mitsuike CORPORATION	1	Fixed-Term Lease	Not disclosed	–	49.9years	43.0years
F-15	IIF Atsugi Manufacturing Center (Note9)	Ichikoh Industries, Ltd.	1	Fixed-Term Lease	Not disclosed	–	10.0years	4.3years
F-17	IIF Shin-Kawasaki R&D Center	NEC Networks & System Integration Corporat	1	Fixed-Term Lease	Not disclosed	–	10.0years	5.2years

Lease Contracts (4) 《As of January 31, 2025》

》 Manufacturing / R&D Facilities and Infrastructure Facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not disclosed	–	20.0years	12.2years
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	TERUMO CLINICAL SUPPLY CO., LTD.	1	Ordinary Lease	Not disclosed	–	30.0years	24.2years
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	U-netrans Co.,Ltd. etc.	4	Fixed-Term Lease	Not disclosed	–	5.5years	4.1years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited etc	10	Ordinary Lease etc.	Not disclosed	–	18.4years	14.3years
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	mitsui E&S Co., Ltd.	2	Fixed-Term Lease	Not disclosed	–	18.5years	13.7years
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	49.9years	46.1years
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	49.9years	46.1years
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Nikken Lease Kogyo Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	30.0years	25.9years
F-27	IIF Ota Manufacturing Center	Ota-ku	1	Fixed-Term Lease	Not disclosed	–	20.0years	7.2years
F-28	IIF Shimonoseki Vehicle Maintenance Center	Mitsubishi Fuso Truck and Bus Corporation	2	Fixed-Term Lease	Not disclosed	–	25.0years	22.4years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	10.0years	9.4years
I-2	IIF Haneda Airport Maintenance Ceter	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	5.5%	15.4years	0.9years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not disclosed	–	10.0years	7.1years
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	17.4years	8.1years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS CORPORATION	1	Fixed-Term Lease	Not disclosed	–	49.9years	39.0years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interest)	ITOCHU INDUSTRIAL GAS CO., LTD	1	Fixed-Term Lease	Not disclosed	–	30.1years	20.8years
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	50.0years	48.8years
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	50.0years	48.8years
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	50.0years	48.8years

(Note1) "Name of Tenants" is listed only main tenant.

(Note2) "No of Tenants" is calculated based on the number of lease agreements in each property including Land temporary use Lease.

(Note3) "Annual Rent" is the monthly rent described the respective lease agreements concluded with tenants as of January 31, 2025 annualized by multiplying by 12, rounded down to the nearest million.

(Note4) "Percentage" is the annual rent relating to each tenant as a proportion of the annual rent from all tenants and the figures are rounded up at the second decimal place.

(Note5) "Lease Term" is calculated based on rent amount of total portfolio as of January 31, 2025 and is the weighted average contracted lease term.

(Note6) "Lease Term Remaining" is calculated from January 31, 2025 to the expiry date on the lease contract. The lease term remaining is calculated based on a weighted average of the annual rent.

(Note7) Figures include IIF Fukuoka Hakozaiki Logistics Center II(extension building)

(Note8) Figures include IIF Yokkaichi Logistics Center (new building)

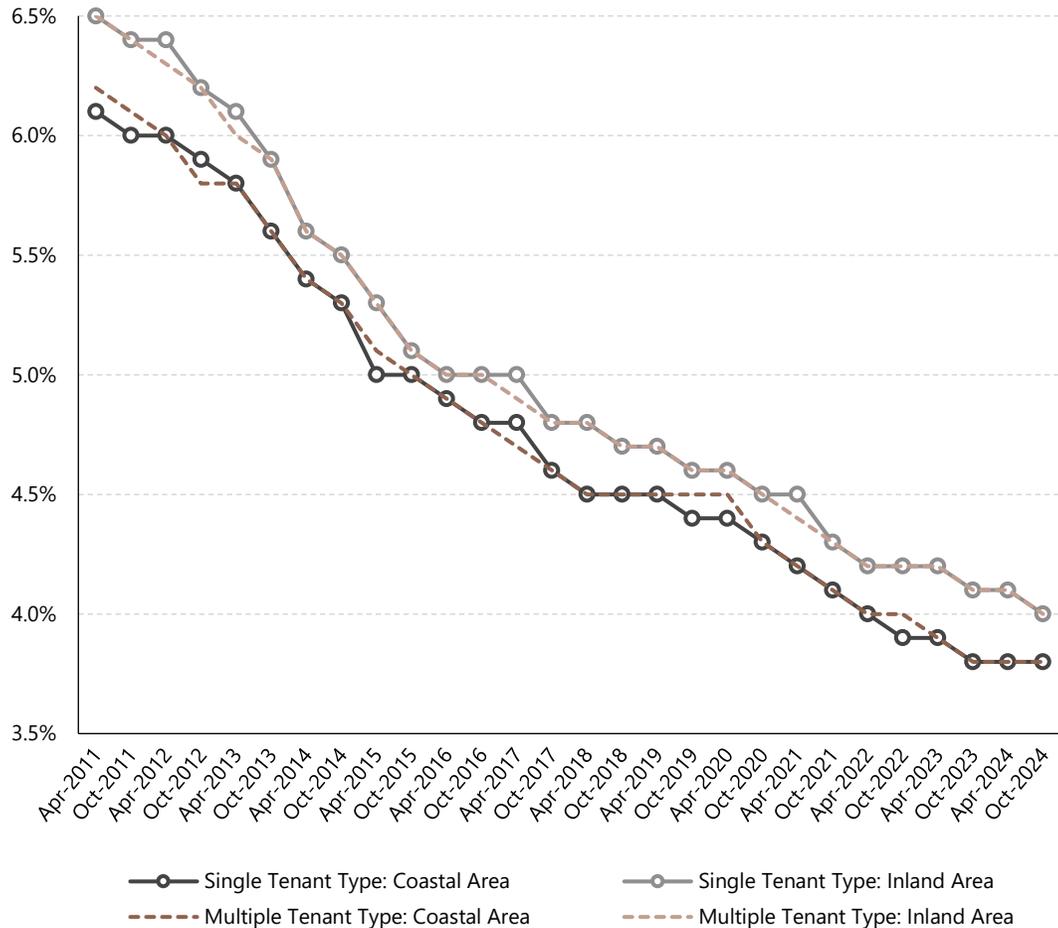
(Note9) With respect to IIF Atsugi Manufacturing Center, both the land and the building are managed in an integrated manner. IIF owns the trust beneficiary interests with respect to the land and the building.

(Note10) IIF Totsuka Technology Center is excluded as fully disposed of.

Overview of the Logistics Market (1)

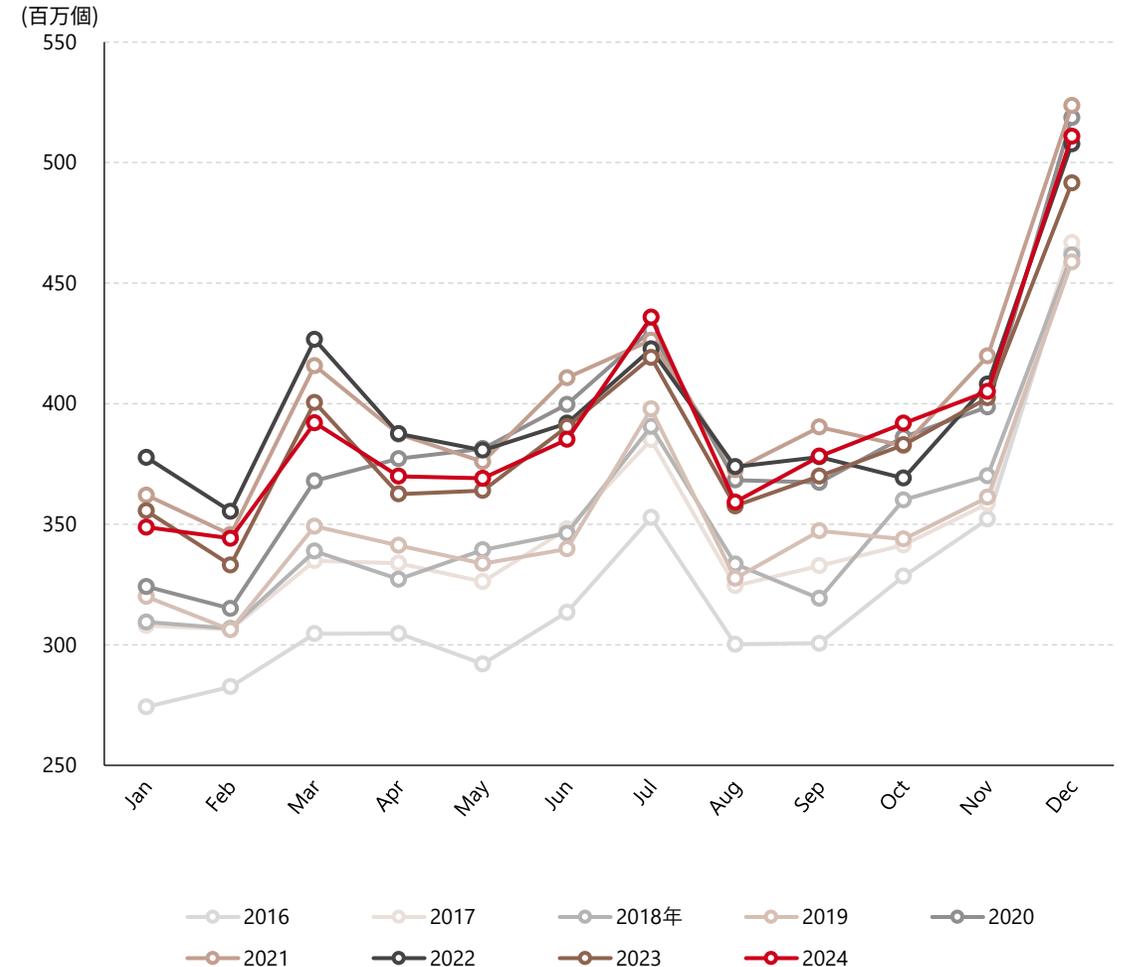
Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)

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



Number of Parcels for Home Delivery Service Trend

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



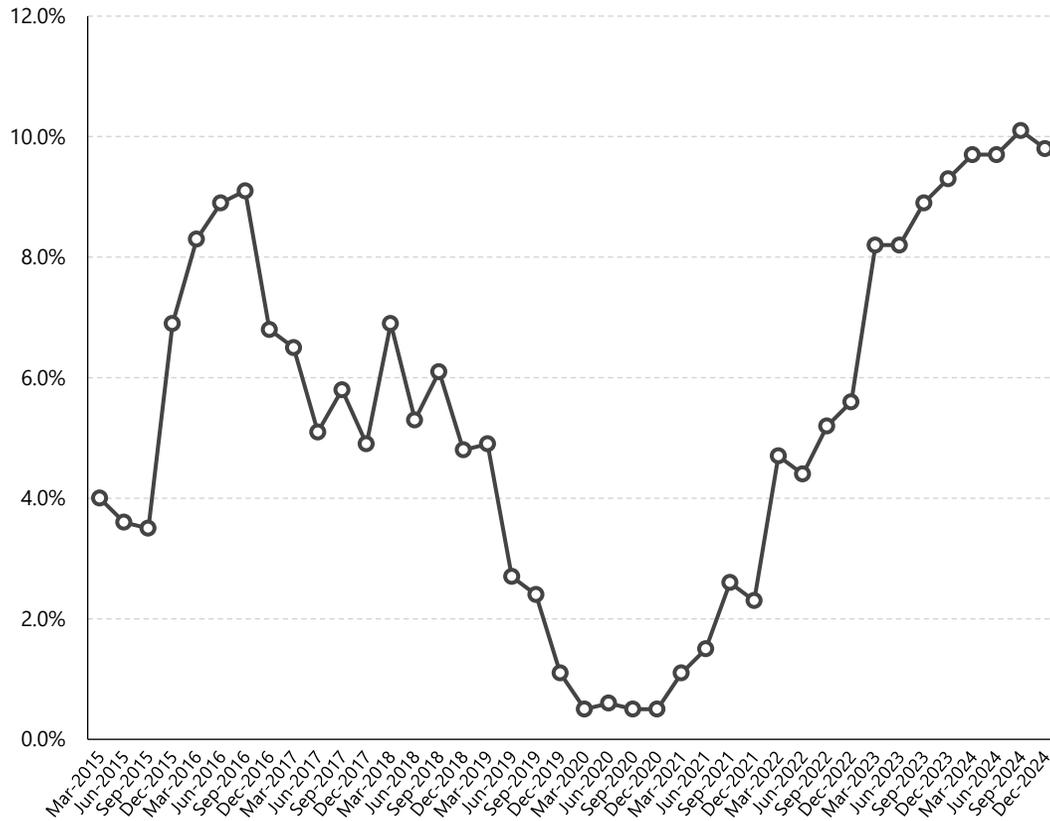
((Source) Japan Real Estate Institute "The Japanese Real Estate Investor Survey"

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

Overview of the Logistics Market (2)

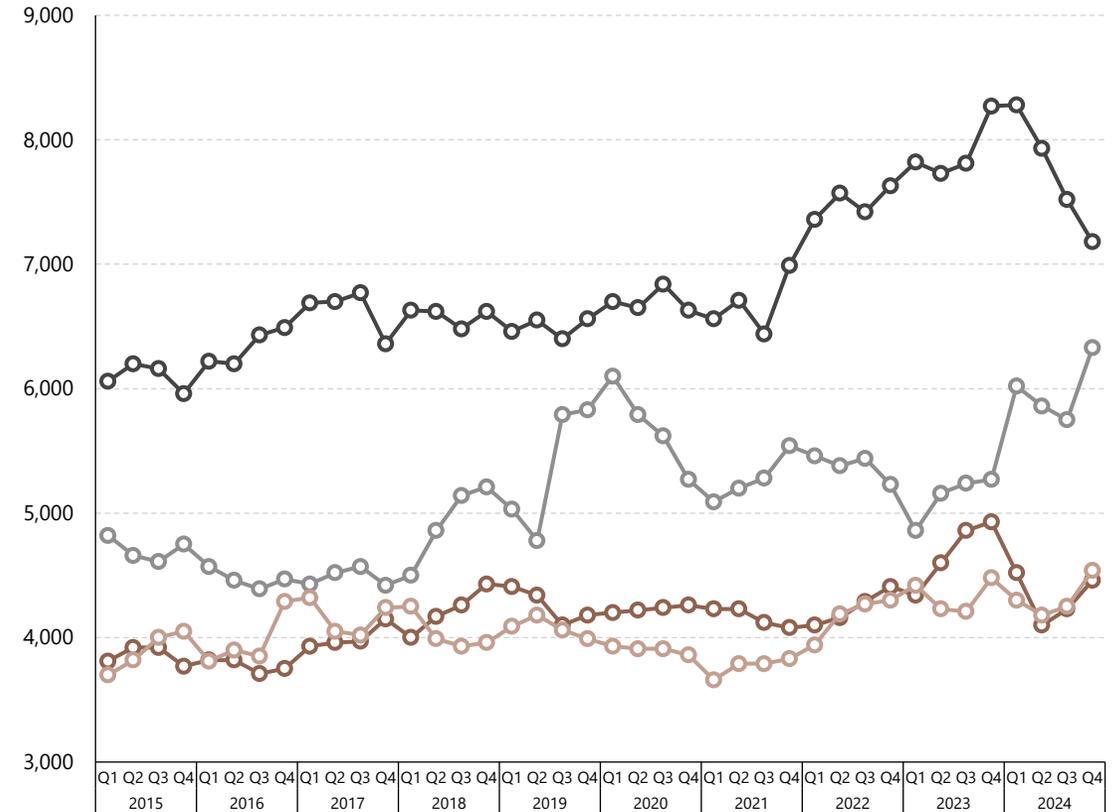
» Vacancy Rate of Large-scale Multi-Tenant Logistics Properties in the Tokyo Metropolitan Area

Due to vacancy digestion, especially in existing properties, the vacancy rate declined to 9.8% in 4Q2024, which was the first decline since 2Q2022.



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

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



● Tokyo ● Kanagawa
● Saitama ● Chiba

*Vacancy rate covers 292 multi-type facilities with floor area of 10,000 tsubo and more in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)
(Source) CBRE: Japan Logistics Market View

(Source) CBRE: CREIS Japan

Unit Price Performance (Jan. 4, 2010 ~ Jan. 31, 2025)



(Source) Bloomberg

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

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

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

Historical Market Capitalization and Trading (Jan. 4, 2010 ~ Jan. 31, 2025)



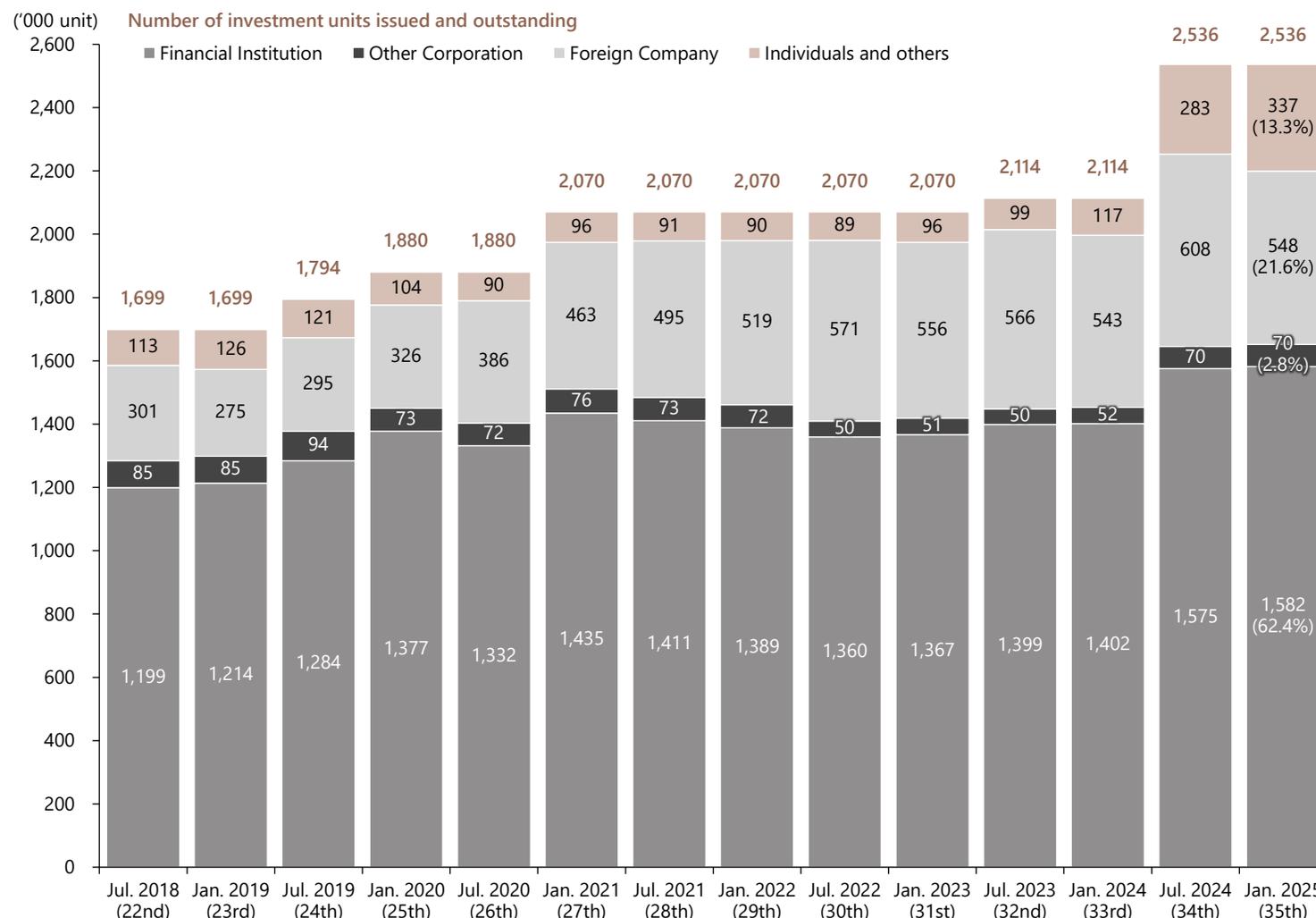
(Source) Bloomberg
 (Note 1) Based on closing prices
 (Note 2) Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100

Investors' Attributes

» Top 20 Investors as of the End of Jan. 2025

Rank	Name	Number of units held	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	543,615	21.43%
2	Master Trust Bank of Japan, Ltd. (Trust Account)	392,448	15.47%
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	124,412	4.90%
4	THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	41,845	1.64%
5	Mizuho Securities Co., Ltd.	40,330	1.59%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	39,491	1.55%
7	STATE STREET BANK AND TRUST COMPANY 505103	34,115	1.34%
8	Meiji Yasuda Life Insurance Company	25,780	1.01%
9	JP MORGAN CHASE BANK 380854	25,600	1.00%
10	JAPAN SECURITIES FINANCE CO., LTD.	23,554	0.92%
11	The Shinkumi Federation Bank	20,781	0.81%
12	Custody Bank of Japan, Ltd. (Trust Account 4)	20,754	0.81%
13	STATE STREET BANK AND TRUST COMPANY 505001	19,487	0.76%
14	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	18,636	0.73%
15	The Chugoku Bank, LTD.	18,594	0.73%
16	TAIPEI FUBON COMMERCIAL BANK CO., LTD.-TP HQ-EQUITY DESK	16,871	0.66%
17	JP MORGAN CHASE BANK 385794	16,733	0.65%
18	The Hachijuni Bank, Ltd.	15,454	0.60%
19	THE ASHIKAGA BANK, LTD.	15,122	0.59%
20	SMBC Nikko Securities Inc.	14,074	0.55%
Total of Top 20		1,467,696	57.87%

» Unit Holder Composition^(note)



(Note) KKR Group owns 25,600 units of the IIF's investment units

Sponsor support by KKR Group

» KKR, a leading global investment firm

KKR

Listed on the New York Stock Exchange

Offices in 4 continents across 25 cities worldwide

AUM	AUM across Real Estate equity & debt	Investment professionals
USD601bn	USD750bn	over700



» Extensive track record of investing in Japan

- KKR manages around USD18bn in AUM in Japan across asset classes, and has had a Japan office since 2006
- Extensive track record of investing in the success of Japanese businesses



» Provide growth opportunities by leveraging our corporate network

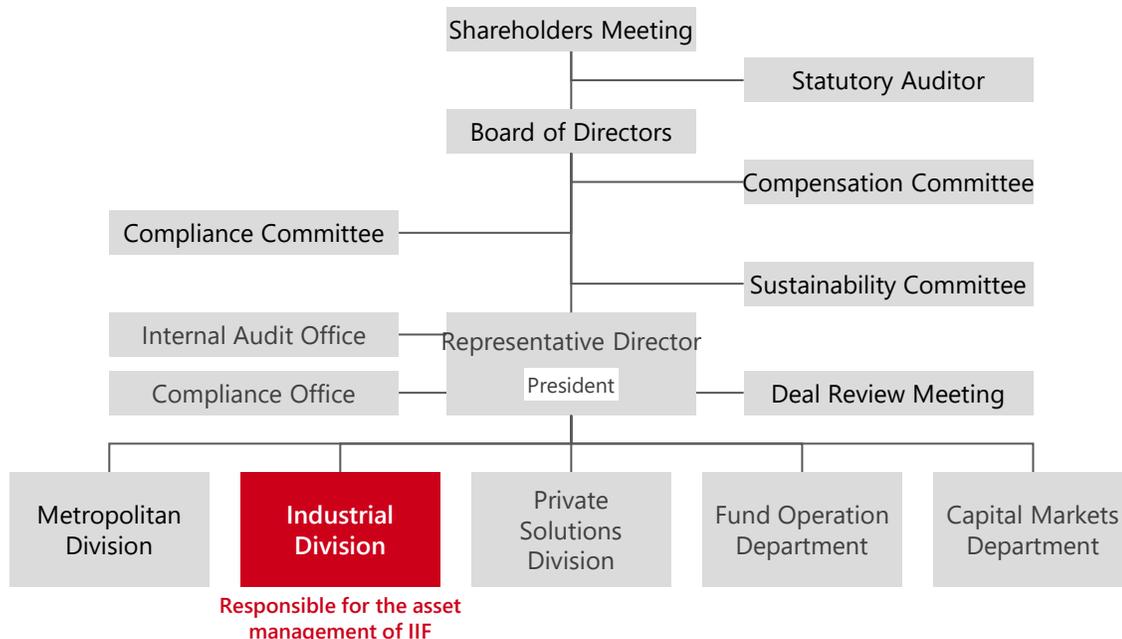
- **Generate significant real estate deal flow** by leveraging KKR's extensive global network of partners and portfolio companies across asset classes (private equity, real estate, infrastructure, etc.)
- **Tap into KKR's M&A and capital markets expertise and value creation capabilities** to create both organic and inorganic growth opportunities

Overview of the Asset Management Company

» Group Structure



» KJR Management Organizational Structure



» KJRM Group

KJRM Holdings (KJRMH)	
President & Representative Director	Naoki Suzuki
Director, Chairman(part-time)	Hirofumi Hirano
Role of the company	Corporate functions (accounting, general affairs, human resources, etc.) and executive support functions of the KJRM Group
Employee(full-time)	65 staff members

KJR Management (Asset Manager) (Abbreviation : KJRM)	
Date of establishment	November 2000
Capital Fund	500 million yen
Role of the company	J-REIT asset management, private fund management
President & Representative Director	Keita Araki
Director, Chairman(part-time)	Naoki Suzuki
Executive Officer, Head of Industrial Division	Masa Moritsu
Employee(full-time)	91 staff members

Number of Qualification holders in the KJRM Group ^(note) (total 156 staff) 《end of Jan. 2025》

Real-estate transaction specialists	75	Lawyer	1
ARES certified master	90	Certified public accountants	7
First-class architect	10	Certified tax accountants	3
Real estate appraisers	13	MBA (including US and UK)	1
Certified Member of Security Analysts Association of Japan	5		

(Note) Excluding part-time officers and employees, temporary staff, or employees on secondment to other companies.



memo



memo

Disclaimer

Industrial & Infrastructure Fund Investment Corporation

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

KJRM KKR Japan Realty Management

Asset Management Company : KJR Management

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

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

Member of Type II Financial Instruments Firms Association)