

Translation

INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2025

March 21, 2025

Name of issuer:	Industrial & Infrastructure Fund Investment Corporation ("the Investment Corporation")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	3249
Website:	https://www.iif-reit.com/english/
Representative of the Investment Corporation:	Kumi Honda, Executive Director
Name of asset manager:	KJR Management
Representative of the asset manager:	Keita Araki, President & Representative Director
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Scheduled date for filing of securities report:	April 24, 2025
Scheduled date for distributions payment:	April 24, 2025
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

(Amounts of less than one million yen are rounded down)

1. Financial results for the six months ended January 31, 2025 (August 1, 2024 to January 31, 2025)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended January 31, 2025	21,268	1.0	10,186	2.1	8,810	1.4	8,808	1.4
July 31, 2024	21,065	16.0	9,980	21.9	8,690	20.0	8,686	19.9

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
For the six months ended January 31, 2025	3,473	3.6	1.6	41.4
July 31, 2024	3,514	3.9	1.7	41.3

(2) Distributions

	Distribution per unit (including distributions in excess of profit)	Distribution per unit (excluding distributions in excess of profit)	Distribution per unit in excess of profit	Total distributions (including distributions in excess of profit)	Total distributions (excluding distributions in excess of profit)	Total distributions in excess of profit	Payout ratio	Ratio of distributions to net assets
	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
For the six months ended January 31, 2025	3,524	3,473	51	8,937	8,808	129	100.0	3.6
July 31, 2024	3,510	3,424	86	8,902	8,684	218	100.0	3.6

Note 1: All of distribution per unit in excess of profit for the six months ended January 31, 2025 amounting to ¥ 51 consist of allowance for temporary difference adjustment.

Note 2: All of distribution per unit in excess of profit for the six months ended July 31, 2024 amounting to ¥ 86 consist of allowance for temporary difference adjustment.

Note 3: Payout ratio for the six months ended July 31, 2024 is calculated by following formula, as new investment units were issued during the period.

Payout ratio = Total distributions (excluding distributions in excess of profit) ÷ Net income × 100

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
	Millions of yen	Millions of yen	%	Yen
As of January 31, 2025	555,122	246,109	44.3	97,038
July 31, 2024	555,437	246,203	44.3	97,075

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended January 31, 2025	16,023	(14,250)	(8,919)	28,172
July 31, 2024	17,061	(128,756)	103,274	35,319

2. Outlook for the six months ending July 31, 2025 (February 1, 2025 to July 31, 2025) and January 31, 2026 (August 1, 2025 to January 31, 2026)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	22,600	6.3	10,639	4.4	9,231	4.8	9,229	4.8
January 31, 2026	20,902	-7.5	9,288	-12.7	7,718	-16.4	7,716	-16.4

	Net income per unit	Distribution per unit (including distributions in excess of profit)	Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
For the six months ending	Yen	Yen	Yen	Yen
July 31, 2025	3,639	3,450	3,450	0
January 31, 2026	3,042	3,210	3,042	168

※ Others

(1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatements: None

(2) Number of investment units issued

Number of investment units issued at the end of period (including own investment units):

As of January 31, 2025 2,536,216 units

As of July 31, 2024 2,536,216 units

Number of own investment units at the end of period:

As of January 31, 2025 0 units

As of July 31, 2024 0 units

Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information on page 32.

Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future distributions.

For further information and assumptions regarding the forward-looking statements, please refer to “B. Outlook for the next period” on page 6.

1. Results of operation

(1) Operations

A. Operations during the period

i. Major developments and management performance of IIF

IIF was established on March 26, 2007 based on “Act on Investment Trust and Investment Corporation” (hereinafter referred to as “Investment Trust Law”) and became listed on the J-REIT market of the Tokyo Stock Exchange on October 18, 2007 (ticker code: 3249). Based on the principle of aiming to “invest in social infrastructure as a source of power for the Japanese economy and support Japan’s industrial activities from a perspective of real estate,” IIF invests and manages logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities as the only listed J-REIT specializing in industrial properties.

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 110 properties whose total acquisition price amounted to 507,609 million yen as of January 31, 2025. The total acquisition price, including equity interest in a silent partnership, is 524,671 million yen.

ii. Investment environment and management performance

In the fiscal period (August 2024 to January 2025), the Japanese economy continued to recover gradually, supported by continued wage increases and an increase in consumer spending. GDP growth from October to December 2024 was positive for the third consecutive quarter, and GDP growth for the whole of 2024 was 0.1%, expanded for a fourth consecutive year. In 2025, the Japanese economy is expected to grow steadily, mainly domestic demand, as consumer spending recovers due to an increase in real wages and an increase in capital investment by companies. On the other hand, the Bank of Japan's decision to raise the policy interest rate at its Monetary Policy Meeting in January and the policies of the second Trump administration in the United States are expected to continue to affect the outlook, so it is necessary to pay close attention.

The real estate trading market is recording high transaction volumes, with domestic and overseas investors continuing to show strong investment appetite against a backdrop of robust inbound demand, maintaining a high level of office attendance, the expansion of e-commerce in logistics facilities, and the streamlining of supply chains. Meanwhile, if interest rates rise at a faster pace than expected, the cap rate may rise, and expected to affect such as changes in the financing environment and increase in the financing costs, so IIF will need to continue to monitor the situation closely.

Under these circumstances, in addition to the traditional property sourcing activities based on CRE (Corporate Real Estate) proposals, which has been one of IIF's strengths, IIF, as part of its CRE strategy, will collaborate with the KKR to source properties related to real estate carve-outs from companies with the intention of increasing corporate value (“CRE carve-out deals”). Specifically, IIF will make sale and leaseback proposals to companies that intend to improve or enhance their balance sheets, ROE, and other financial indices, and IIF will acquire or bridge or otherwise pipeline the real estate carved out from such companies to achieve leasebacks.

During this fiscal period, IIF acquired IIF Hyogosanda Logistics Center II, a BTS-type logistics facility newly developed in collaboration with KKR portfolio company LOGISTEED, Ltd., as part of a CRE carve-out transaction with KKR On January 8, 2025. And IIF acquired IIF Shimonoseki

Vehicle Maintenance Center which is an office and plant for maintenance and service of Mitsubishi Fuso with stability and profitability on December 20, 2024 and equity interest in a silent partnership (20.0% of the total equity interest in the Tokumei Kumiai) whose underlying asset is a logistics facility located near the major core factory in Japan of a major consumer goods manufacturer, the shipper on December 25, 2024. On the other hand, IIF disposed IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest) and recorded a gain on sale of real estate of 1,013 million yen.

As a result, assets held by IIF as of January 31, 2025, totaled 507,609 million yen, including 110 properties (77 logistics facilities, 24 manufacturing and R&D facilities, and 9 infrastructure facilities). The total acquisition price, including equity interest in a silent partnership, is 524,671 million yen. And, the average occupancy rate was 99.9% and IIF keeps high occupancy conditions.

iii. Funding

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

a) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF borrowed 800 million yen of short-term borrowing and 2,100 million yen of long-term borrowing (average maturity period: 4.6 years) on August 1, 2024, 700 million yen of long-term borrowings (maturity period: 9.1 years) on August 6, 2024, 4,500 million yen of long-term borrowings (average maturity period: 9.1 years) on August 30, 2024, 900 million yen of short-term borrowing and 2,650 million yen of long-term borrowing (average maturity period: 6.1 years) on September 13, 2024, 1,600 million yen of short-term borrowing and 850 million yen of long-term borrowing (average maturity period: 1.5 years) on September 30, 2024, 4,200 million yen of short-term borrowings (maturity period: 1.0 year) on October 31, 2024, 1,300 million yen of long-term borrowings (maturity period: 7.0 years) on January 31, 2025 and repaid the same amount of long-term debt, short-term debt. Through refinancing, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods, reducing interest costs, and ensuring flexibility in future financial measures. Furthermore, IIF issued 2,500 million yen of the 9th Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (Social bonds) (maturity period: 5.0 years) and IIF used the proceeds for partial early repayment of the same amount of short-term debt on October 31, 2024.

As a result, the total amount of IIF's interest-bearing debts as of January 31, 2025, is 282,283 million yen, which is comprised of 260,483 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 6,600 million yen in short-term borrowings and 15,200 million yen in investment corporation bonds (including long-term bonds to be redeemed within one year).

b) Equity Financing Debt Financing

During this fiscal period, IIF raised no fund through equity financing

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 21,268 million yen, operating income of 10,186 million yen, ordinary income of 8,810 million yen, and net income of 8,808 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 8,808,278,168 yen, which was all profit (including deferred gains or losses on hedges) as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting the reversal of an allowance for temporary difference adjustments and excluding fractional distributions of less than one yen per unit, resulting in a profit distribution per unit of 3,473 yen.

In addition, considering the impact of the tax discrepancy in excess of income and net asset deduction items on the distribution amount, and decided to make a distribution in excess of earnings in an amount to be determined by IIF, and for this fiscal period, decided to distribute 129,347,016 yen as a distribution in excess of earnings per unit, excluding fractions of less than one yen, which was calculated as an amount equivalent to the tax discrepancy in excess of income, as the distribution amount for the temporary difference adjustment allowance, resulting in a distribution in excess of earnings per unit of 51 yen.

In further to this, in accordance with the distribution policy stipulated in the Articles of Incorporation, IIF intends to make distributions in excess of earnings (hereinafter referred to as "surplus cash distribution") on an ongoing basis in every fiscal period in principle ^(Note 1) ^(Note 2). In accordance with the distribution policy stipulated in the Articles of Incorporation, when the amount of distribution per unit is expected to temporarily decrease to a certain degree in cases where, for example,: dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident, payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIF may make a distribution in the amount determined by IIF as a temporary cash distribution in excess of profit only when the distribution is intending to stabilize the amount of distribution per unit (hereinafter referred to as "optimal payable distribution"). For the fiscal period ending January 31, 2025, IIF decided not to make a surplus cash distribution and optimal payable distribution in light of the level of distributions resulting from the gain on the sale of IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest), disposed on November 29, 2024. As a result of the above, distribution per unit for the period stood at 3,524 yen, including distribution in excess of earnings.

(Note1) Policy regarding Surplus Cash Distribution

For redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the newly acquired assets, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such properties as cash in excess of profits, in principle, for each fiscal period. However, in some cases, cash distributions in excess of profit may not be made in whole or in part, taking into comprehensive consideration of the amount of capital expenditure necessary to maintain or enhance the competitiveness of its assets, the level of net income for the relevant operating period and profits including gains on sales of real estate and one-time gains such as cancellation penalties, the level of cash distributions for the relevant operating period including cash distributions in excess of profit, the financial condition of IIF as well as the economic environment, trends in the real estate market, the leasing market, etc.

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

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

B. Outlook for the next period

i. Issues to be solved and management policy going forward

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

a) External growth

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

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

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

b) Internal growth

As of January 31, 2025, IIF's portfolio consisted of 110 properties for a total acquisition price of 507,609 million yen. The total acquisition price, including equity interest in a silent partnership, is 524,671 million yen.

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

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

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

conversion to LEDs, air conditioning upgrades, etc.).

The redevelopment projects at IIF Hamura Logistics Center, and an off-balance redevelopment project at IIF Narashino Logistics Center (land with leasehold interest) in collaboration with the leasing company that is the current lessee of the land, were completed in February 2025.

IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

c) Financial strategy

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

With regard to refinancing of existing borrowings in a period of rising interest rates, IIF will also proceed with reducing fund-raising costs through flexible borrowing periods while assuming long-term maturities, standardizing repayment amounts and diversifying repayment dates through effective refinancing of existing loans. Furthermore, IIF will continue to diversify lenders and procurement methods in the aim of enhancing its fund-raising base.

ii. Earnings forecast for the next fiscal period

a) The forecasts of operating status

The forecasts of operating status for the fiscal period ending July 31, 2025 (February 1, 2025 to July 31, 2025) are operating revenue of 22,600 million yen, ordinary income of 9,231 million yen, net income of 9,229 million yen and distributions per unit of 3,450 yen (excluding a distribution per unit in excess of profit). For the assumptions regarding these forecasts, refer to the following "Earnings Forecast Assumptions for the 36th Fiscal Period (February 1, 2025 to July 31, 2025) and the 37th Fiscal Period (August 1, 2025 to January 31, 2026)".

The main changes from the 35th Fiscal Period (August 1, 2024 to January 31, 2025) include the following.

Operating revenue (increase of 1,332 million yen from the previous fiscal period)

- Increase in rental revenue from two properties acquired in the fiscal period ended January 31, 2025 (August 1, 2024 to January 31, 2025) (full contribution) and one property to be acquired in the fiscal period ending July 31, 2025 (February 1, 2025 to July 31, 2025) (partial contribution)

Operating expense (increase of 879 million yen from the previous fiscal period)

- Increase in rental expenses for two properties acquired in the fiscal period ended January 31, 2025 (August 1, 2024 to January 31, 2025) (full contribution) and one property to be acquired in the fiscal period ending July 31, 2025 (February 1, 2025 to July 31, 2025) (partial contribution)

contribution)

- Increase in fixed property tax, city planning tax and depreciable property tax for 29 properties acquired in the fiscal period ended July 31, 2024 (February 1, 2024 to July 31, 2024) (partial contribution)

(Reference)

The forecasts of operating status for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) are operating revenue of 20,902 million yen, ordinary income of 7,718 million yen, net income of 7,716 million yen and distributions per unit of 3,210 yen (including a distribution per unit in excess of profit of 168 yen). For the assumptions regarding these forecasts, refer to the following “Earnings Forecast Assumptions for the 36th Fiscal Period (February 1, 2025 to July 31, 2025) and the 37th Fiscal Period (August 1, 2025 to January 31, 2026)”.

Note: The above forecasts are based on current assumptions. Actual net income and distribution may fluctuate depending on changes in circumstances. The forecasts don't guarantee the amount of distribution.

【Attachment】

Earnings Forecast Assumptions for the 36th Fiscal Period (February 1, 2025 to July 31, 2025) and the 37th Fiscal Period (August 1, 2025 to January 31, 2026)

Item	Assumption										
Accounting period	36th Fiscal Period From February 1, 2025 to July 31, 2025 (181 days) 37th Fiscal Period From August 1, 2025 to January 31, 2026 (184 days)										
Assets owned	<p>In addition to the real estate and real estate trust beneficiary rights for the 110 properties and equity interest in a silent partnership owned by IIF as of January 31, 2025, it is assumed that IIF acquires the following (Anticipated) Acquisitions and Anticipated disposition.</p> <p>IIF has concluded the purchase and sale agreement or construction contract concerning all of the following (Anticipated) Acquisitions and Anticipated Dispositions, and each (anticipated) acquisition and disposition date is as follows.</p> <table border="1"> <tr> <td colspan="2"><(Anticipated) Acquisitions (Real Estate Trust Beneficiary Rights)></td></tr> <tr> <td>IIF Hamura Logistics Center</td><td>Acquired on February 20, 2025</td></tr> <tr> <td>IIF Narashino Logistics Center I (building)</td><td>Anticipated to be acquired on September 1, 2025</td></tr> </table> <table border="1"> <tr> <td colspan="2"><Anticipated Disposition></td></tr> <tr> <td>IIF Totsuka Technology Center (Land with leasehold Interest) (35% co-ownership interest)</td><td>Anticipated to be disposed on March 31, 2025</td></tr> </table> <p>It is assumed that there will be no changes in the properties, except the (Anticipated) Acquisitions and the Anticipated Disposition stated above, until the end of January 2026; however, changes may occur due to the acquisition or disposition of other properties, etc. in actual.</p>	<(Anticipated) Acquisitions (Real Estate Trust Beneficiary Rights)>		IIF Hamura Logistics Center	Acquired on February 20, 2025	IIF Narashino Logistics Center I (building)	Anticipated to be acquired on September 1, 2025	<Anticipated Disposition>		IIF Totsuka Technology Center (Land with leasehold Interest) (35% co-ownership interest)	Anticipated to be disposed on March 31, 2025
<(Anticipated) Acquisitions (Real Estate Trust Beneficiary Rights)>											
IIF Hamura Logistics Center	Acquired on February 20, 2025										
IIF Narashino Logistics Center I (building)	Anticipated to be acquired on September 1, 2025										
<Anticipated Disposition>											
IIF Totsuka Technology Center (Land with leasehold Interest) (35% co-ownership interest)	Anticipated to be disposed on March 31, 2025										
Interest-bearing debt	<p>The total amount of interest-bearing debt as of January 31, 2025 is 282,283 million yen, consisting of long-term debts (including those loans that will become due within one year) of 260,483 million yen, short-term debts of 6,600 million yen and investment corporation bonds (including those that will be redeemed within one year) of 15,200 million yen.</p> <p>With regard to the long-term debts of 12,600 million yen and short-term debts of 2,400 million yen scheduled to mature during the 36th fiscal period, and the long-term debts of 12,100 million yen and short-term debts of 4,200 million yen scheduled to mature during the 37th fiscal period, IIF plans to refinance them for the same amount of long-term debts, etc.</p> <p>In addition, it is assumed that IIF borrowed 5,000 million yen of long-term borrowing on September 1, 2025 for the purpose of acquiring IIF Narashino Logistics Center I (building) as described in the “Assets owned” above.</p> <p>As a result, it is assumed that the total amount of interest-bearing debt as of the end of July 2025 and January 2026 is approximately 282,283 million yen, and 287,283 million yen, respectively.</p>										

Item	Assumption	
Operating revenues	Regarding the 36th and 37th fiscal periods, IIF has estimated the rent revenue taking into consideration the market environment, characteristics of individual properties, competitiveness of properties and status of individual tenants including plans to vacate, etc. based on effective lease agreements during the 36th fiscal period and the 37th fiscal period. It is assumed that there is no arrears or non-payments of rent during the 36th fiscal period and the 37th fiscal period based on the assumptions described in “Assets owned” above. In addition, with regard to the following one property that is currently undergoing redevelopment project, the following assumption apply.	
	IIF Hamura Logistics Center	Assumption that no rental income will be generated until February 19, 2025 and will generated from February 20, 2025, after acquisition.
	IIF Narashino Logistics Center I (building)	Assumption that rental income will be generated from September 1, 2025, after anticipated acquisition.
	IIF Narashino Logistics Center II	Assumption that no rental income of building will be generated until February 28 2025 due to demolition of existing building and rental income of land will generated from March 1, 2025.
	In addition, it is assumed that the gain on sales from the Anticipated Disposition is approximately 1,013 million yen in the 36th fiscal period.	
Operating expenses	Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 36th fiscal period are forecasted to be approximately 1,546 million yen and approximately 1,684 million yen, respectively. Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 37th fiscal period are forecasted to be approximately 1,662 million yen and approximately 910 million yen, respectively. Fixed property tax and city planning tax etc., which are to be settled according to the number of days owned by the previous owner in connection with the new acquisition of the property, are not recorded as expenses because they are included in the acquisition cost, but are to be recorded as expenses from the following year. Accordingly, fixed property tax, city planning tax, and depreciable property tax relating to the Anticipated Acquisitions (Real Estate Trust Beneficiary Rights) as described in the above “Assets owned” will be recorded as expenses from the 38th fiscal period. Depreciations including ancillary expenses for the 36th fiscal period and the 37th fiscal period are calculated based on the straight-line method and are estimated to be approximately 2,649 million yen, and 2,758 million yen, respectively. Calculation of external outsourcing expenses (property management fees, building management fees, etc.) is based on actual results thus far.	
Non-operating expenses	Based on the assumptions of “Interest-bearing debt” stated above, it is assumed that the non-operating expenses (the interest expenses, other debt-related expenses, etc.) for the 36th fiscal period and for the 37th fiscal period are to be approximately 1,475 million yen, and 1,584million yen, respectively. It is assumed that the amortization of the cost concerning the issuance of new investment units for the 36th fiscal period and for the 37th fiscal period is approximately 48 million yen, and 48 million yen, respectively.	
Extraordinary gain or loss	No extraordinary gain or loss is expected for the 36th fiscal period and the 37th fiscal periods.	

Item	Assumption
Issue of units	It is assumed that the total number of issued investment units as of the submission date is 2,536,216.
Distributions per unit (excluding distributions in excess of retained earnings per unit)	It is assumed that net income excluding amounts less than 1 yen per unit is distributed in its entirety. In the 36th fiscal period, however, it is assumed that the entire amount remaining after deducting the reversal of the allowance for temporary difference adjustments from net income is distributed excluding amounts less than 1 yen per unit.
Distributions in excess of retained earnings per unit (allowance for temporary difference adjustments)	<p>The taxable income in excess of accounting income for the 36th fiscal period and for the 37th fiscal period is assumed as follows, respectively.</p> <p>For the 36th fiscal period, taxable income will be less than accounting income as a whole, and thus there will not be taxable income in excess of accounting income. Therefore, it is assumed that no distribution in excess of retained earnings per unit (allowance for temporary difference adjustments) is made.</p> <p>For the 37th fiscal period, taxable income will exceed accounting income as a whole, leading to a tax discrepancy, and it is thus assumed that distribution in excess of retained earnings per unit (allowance for temporary difference adjustments) is made.</p> <p>(The 36th fiscal period)</p> <p>The reversal of allowance for temporary differences (approximately 479 million yen) is calculated as the amount of the reversal of allowance for temporary differences arising from the resolution of the tax discrepancy due to the completion of demolition of the existing building of IIF Narashino Logistics Center II, etc., deducting the amount of the tax discrepancy in the 36th fiscal period that arises from interest costs and depreciation, etc. the asset retirement obligation regarding removal of asbestos from IIF's assets.</p> <p>(The 37th fiscal period)</p> <p>The total amount of tax discrepancy in the 37th period (including the tax and accounting discrepancies related to the asset retirement obligations for the removal of asbestos from assets held) is expected to be the amount of the distribution of allowance for temporary differences (approximately 35 million yen).</p>

Item	Assumption
Distributions in excess of retained earnings per unit (distribution with decrease in investment capital under tax law)	<p>In the 36th fiscal period, as the amount from the gain on the sales of real estate, etc. (399 yen per unit) will exceed the estimated amount of distributions in excess of earnings (distribution with a decrease in investment under tax laws) of 148 yen per unit based on (1) and (2) below, it is assumed that the distribution in excess of earnings (distribution with a decrease in investment under tax laws) is not made.</p> <p>(1) In accordance with the policy of continuous surplus cash distribution (*1), for redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the assets owned as of the end of the 36th fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation of the relevant operation period for such properties as cash in excess of profits, in principle, continuously for each fiscal period, and it is assumed that continuous distributions in excess of profits for the properties acquired as follows will be made (26 yen per unit)</p> <ul style="list-style-type: none"> • IIF Yokkaichi Logistics Center (New building) (8 yen per unit) • IIF Shiga Ryuoh Logistics Center (3 yen per unit) • IIF Atsugi Logistics Center III (4 yen per unit) • IIF Hamura Logistics Center (redevelopment) (4 yen per unit) • IIF Sakura Logistics Center (0 yen per unit) • IIF Shiga Otsu Logistics Center (0 yen per unit) • IIF Hyogosanda Logistics Center II (3 yen per unit) <p>(2) In accordance with the policy of optimal payable distribution (*1), in the event that the amount of distribution per unit is expected to temporarily decrease by a certain degree, it is assumed that optimal payable distribution is made in order to mitigate the impact on distribution below for the purpose of stabilizing the distribution amount per unit (121 yen per unit)</p> <ul style="list-style-type: none"> • Increase in utility cost (after offsetting revenue from tenants, etc.) and repair cost in association with renovation works on vacant lots at IIF Shonan Health Innovation Park (108 yen per unit) • Decrease in rent revenue, etc. due to the implementation of redevelopment project at IIF Narashino Logistics Center II (13 yen per unit) <p>In the 37th fiscal period, it is assumed that optimal payable distribution (distribution under tax law with decrease in investment capital) of 154 yen per unit is made.</p> <p>(1) For logistics facilities owned as of the end of each fiscal period, IIF shall distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities as cash in excess of profits, in principle, for each fiscal period based on the Policy regarding Surplus Cash Distribution (*2). The Surplus Cash Distribution of 154 yen per unit is made.</p> <p>(2) Optimal Payable Distribution is not made.</p> <p>*1 The distribution policy is described in “Part 1, Fund Information, Item 1. Status of Fund, 2. Investment Policies, (3) Cash Distribution Policies, (ii) Cash Distributions in Excess of Profits, (A) Policy regarding Surplus Cash Distribution and (B) Policy regarding Optimal Payable Distribution” on the latest securities report (submitted on October 24, 2024)</p> <p>*2 Policy regarding Surplus Cash Distribution was changed as described in an extraordinary report submitted on March 21, 2025. For the details, please refer to an extraordinary report submitted on March 21, 2025.</p>

The summary of the properties (to be acquired) is as follows.

Name of property to be acquired	Location	Type	(Anticipated) acquisition price (million yen)	Appraisal value (million yen)
IIF Hamura Logistics Center	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo, Japan	Logistics Facilities	3,152	3,960
IIF Narashino Logistics Center I (Building)	34-9, Akanehama 3-chome, Narashino-shi, Chiba, Japan	Logistics Facilities	5,126	6,220

(Note) For the details of the properties (to be acquired), please refer to below.

- " Notice Concerning Completion of IIF Hamura Logistics Center Redevelopment Project " dated February 20, 2025.
- " Notice Concerning Acquisition and Leasing of Real Estate Trust Beneficiary Right 【IIF Narashino Logistics Center I (New Building)】 " dated August 30, 2023.
- The appraisal value of IIF Hamura Logistics Center and IIF Narashino Logistics Center I (Building) is the appraisal value as of February 20, 2025 and as of January 31, 2025, respectively.

The summary of the property disposed or to be disposed is as follows.

Name of property	Location	Type
IIF Totsuka Technology Center (Land with leasehold Interest)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, Japan, and others	Manufacturing ・ R&D Facilities, etc.

(Note) For the details of the property to be disposed, please refer "Notice Concerning Disposition of Two Properties 【IIF Totsuka Technology Center (Land with leasehold interest) and IIF Yokohama Tsuzuki R&D Center】 " dated February 15, 2024.

(2) Investment risk

There are no significant changes of "Investment Risks" from the latest securities report (submitted on October 24, 2024) and extraordinary report (submitted on December 19, 2024), so the disclosure of these matters is omitted.

2. Financial information

(1) Balance sheets

(Thousands of yen)		
	As of	
	July 31, 2024	January 31, 2025
ASSETS		
Current assets:		
Cash and bank deposits	25,580,857	17,244,855
Cash and bank deposits in trust	9,738,762	10,927,522
Rental receivables	1,480,689	1,340,157
Prepaid expenses	1,359,383	1,268,691
Income taxes receivable	41,646	89,623
Consumption taxes refundable	2,154,251	-
Other	2,388	1,681
Total current assets	40,357,980	30,872,532
Noncurrent assets:		
Property, plant and equipment:		
Buildings, at cost	36,000,661	36,412,722
Less: Accumulated depreciation	(11,410,302)	(11,872,082)
Buildings, net	24,590,359	24,540,639
Structures, at cost	127,157	127,157
Less: Accumulated depreciation	(72,579)	(76,317)
Structures, net	54,578	50,840
Machinery and equipment, at cost	11,892	14,179
Less: Accumulated depreciation	(11,892)	(11,968)
Machinery and equipment, net	0	2,210
Tools, furniture and fixtures, at cost	26,719	28,024
Less: Accumulated depreciation	(18,122)	(19,231)
Tools, furniture and fixtures, net	8,596	8,792
Land	20,343,077	20,343,077
Construction in progress	1,077,501	1,782,851
Buildings in trust, at cost	140,123,621	145,725,744
Less: Accumulated depreciation	(24,120,544)	(26,152,548)
Buildings in trust, net	116,003,077	119,573,196
Structures in trust, at cost	1,667,699	1,736,235
Less: Accumulated depreciation	(804,901)	(868,221)
Structures in trust, net	862,797	868,013
Machinery and equipment in trust, at cost	221,195	221,195
Less: Accumulated depreciation	(94,096)	(105,885)
Machinery and equipment in trust, net	127,099	115,310
Tools, furniture and fixtures in trust, at cost	461,887	645,148
Less: Accumulated depreciation	(129,241)	(167,499)
Tools, furniture and fixtures in trust, net	332,645	477,648
Land in trust	312,771,257	317,495,305
Construction in progress in trust	126,293	125,443
Total net property, plant and equipment	476,297,285	485,383,330
Intangible assets:		
Leasehold right (Note 1)	19,833,966	19,833,966
Other	509	417
Total intangible assets	19,834,476	19,834,383
Investments and other assets:		
Shares of subsidiaries and associates	356,826	356,826
Investment securities	16,623,219	16,788,420
Lease and guarantee deposits	14,700	10,200
Long-term prepaid expenses	1,649,829	1,610,202
Other	10,426	10,246
Total investments and other assets	18,655,002	18,775,895
Total noncurrent assets	514,786,763	523,993,609
Deferred assets:		
Investment unit issuance costs	226,217	177,960
Investment corporation bonds issuance costs	66,290	78,522
Total deferred assets	292,508	256,482
TOTAL ASSETS	555,437,252	555,122,624

(Thousands of yen)

	As of	
	July 31, 2024	January 31, 2025
LIABILITIES		
Current liabilities:		
Operating accounts payable	2,168,492	2,306,405
Short-term loans payable	9,400,000	6,600,000
Current portion of long-term loans payable	24,400,000	24,700,000
Accounts payable – other	961,070	1,079,970
Accrued expenses	202,996	212,028
Income taxes payable	1,653	1,089
Consumption taxes payable	-	511,903
Advances received	3,162,683	3,362,291
Other	5,401	8,076
Total current liabilities	40,302,297	38,781,765
Noncurrent liabilities:		
Investment corporation bonds – unsecured	12,700,000	15,200,000
Long-term loans payable	235,783,000	235,783,000
Tenant leasehold and security deposits	2,620,681	2,620,681
Tenant leasehold and security deposits in trust	16,849,408	15,646,547
Asset retirement obligations	977,918	980,598
Other	276	166
Total noncurrent liabilities	268,931,285	270,230,993
TOTAL LIABILITIES	309,233,583	309,012,758
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	238,456,667	238,456,667
Capital deduction:		
Allowance for temporary difference adjustment (Note 2)	(303,317)	(521,432)
Other deduction of unitholders' capital	(641,451)	(641,451)
Total capital deduction	(944,768)	(1,162,883)
Unitholders' capital, net	237,511,898	237,293,784
Surplus:		
Retained earnings	8,685,403	8,809,895
Total surplus	8,685,403	8,809,895
Total unitholders' equity	246,197,301	246,103,679
Valuation and translation adjustments:		
Deferred gains or (losses) on hedges	6,366	6,186
Total valuation and translation adjustments	6,366	6,186
TOTAL NET ASSETS (Note 3)	246,203,668	246,109,865
TOTAL LIABILITIES AND NET ASSETS	555,437,252	555,122,624

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(2) Statements of income and retained earnings

	(Thousands of yen)	
	For the six months ended	
	July 31, 2024	January 31, 2025
Operating revenue		
Rent revenue — real estate (Note 4)	19,348,734	19,813,403
Gain on sales of property (Note 5)	1,504,230	1,013,434
Dividend income from investments in Tokumei Kumiai	212,946	441,422
Total operating revenue	21,065,911	21,268,260
Operating expenses		
Expenses related to property rental business (Note 4)	9,194,389	9,132,810
Asset management fees	1,625,441	1,637,976
Directors' compensations	7,440	7,440
Asset custody fees	12,015	12,444
Administrative service fees	47,281	55,039
Other	198,460	235,602
Total operating expenses	11,085,029	11,081,314
Operating income	9,980,881	10,186,945
Non-operating income		
Interest income	204	3,100
Interest on refund	-	1,866
Reversal of distribution payable	515	460
Gain on donation of noncurrent assets	-	21,000
Other	-	52
Total non-operating income	720	26,480
Non-operating expenses		
Interest expenses	928,276	1,032,743
Interest expenses on investment corporation bonds	40,480	40,592
Amortization of investment corporation bonds issuance costs	6,434	6,871
Borrowing related expenses	256,250	270,907
Amortization of investment unit issuance costs	48,256	48,256
Other	11,578	3,480
Total non-operating expenses	1,291,277	1,402,852
Ordinary income	8,690,324	8,810,574
Income before income taxes	8,690,324	8,810,574
Income taxes		
Current	3,521	2,078
Total income taxes	3,521	2,078
Net income	8,686,803	8,808,495
Retained earnings brought forward	(1,400)	1,399
Unappropriated retained earnings	8,685,403	8,809,895

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(3) Statements of changes in net assets

	Unitholders' equity								Valuation and translation adjustments		
	Unitholders' capital				Surplus						
		Capital deduction									
	Unitholders' capital (Note 3)	Allowance for temporary difference adjustment	Other deduction of unitholders' capital	Total capital deduction	Unitholders' capital, net	Retained earnings	Total surplus	Total unitholders' equity	Deferred gains or (losses) on hedges	Total valuation and translation adjustments	Total net assets
Balance as of January 31, 2024	189,683,850	(290,636)	(641,451)	(932,087)	188,751,762	7,243,732	7,243,732	195,995,495	2,334	2,334	195,997,830
<u>Changes during the period</u>											
Issuance of new investment units	48,772,816	-	-	-	48,772,816	-	-	48,772,816	-	-	48,772,816
Dividends from surplus	-	-	-	-	-	(7,245,132)	(7,245,132)	(7,245,132)	-	-	(7,245,132)
Dividend in excess of profit from allowance for temporary difference adjustment	-	(12,681)	-	(12,681)	(12,681)	-	-	(12,681)	-	-	(12,681)
Net income	-	-	-	-	-	8,686,803	8,686,803	8,686,803	-	-	8,686,803
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	4,032	4,032	4,032
<u>Total changes during the period</u>	<u>48,772,816</u>	<u>(12,681)</u>	<u>-</u>	<u>(12,681)</u>	<u>48,760,135</u>	<u>1,441,670</u>	<u>1,441,670</u>	<u>50,201,806</u>	<u>4,032</u>	<u>4,032</u>	<u>50,205,838</u>
Balance as of July 31, 2024	238,456,667	(303,317)	(641,451)	(944,768)	237,511,898	8,685,403	8,685,403	246,197,301	6,366	6,366	246,203,668
<u>Changes during the period</u>											
Dividends from surplus	-	-	-	-	-	(8,684,003)	(8,684,003)	(8,684,003)	-	-	(8,684,003)
Dividend in excess of profit from allowance for temporary difference adjustment	-	(218,114)	-	(218,114)	(218,114)	-	-	(218,114)	-	-	(218,114)
Net income	-	-	-	-	-	8,808,495	8,808,495	8,808,495	-	-	8,808,495
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	(180)	(180)	(180)
<u>Total changes during the period</u>	<u>-</u>	<u>(218,114)</u>	<u>-</u>	<u>(218,114)</u>	<u>(218,114)</u>	<u>124,491</u>	<u>124,491</u>	<u>(93,622)</u>	<u>(180)</u>	<u>(180)</u>	<u>(93,803)</u>
Balance as of January 31, 2025	238,456,667	(521,432)	(641,451)	(1,162,883)	237,293,784	8,809,895	8,809,895	246,103,679	6,186	6,186	246,109,865

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(4) Statements of cash distributions

	(Yen)	
	For the six months ended	
	July 31, 2024	January 31, 2025
I Unappropriated retained earnings	8,685,403,179	8,809,895,026
II Distributions in excess of profit	218,114,576	129,347,016
Allowance for temporary difference adjustment	218,114,576	129,347,016
III Cash distribution declared	8,902,118,160	8,937,625,184
<i>(Cash distribution declared per unit)</i>	<i>(3,510)</i>	<i>(3,524)</i>
Profit distributions	8,684,003,584	8,808,278,168
<i>(Profit distributions per unit)</i>	<i>(3,424)</i>	<i>(3,473)</i>
Allowance for temporary difference adjustment	218,114,576	129,347,016
<i>(Distribution per unit in excess of profit from allowance for temporary difference adjustment)</i>	<i>(86)</i>	<i>(51)</i>
IV Retained earnings (deficit) carried forward	1,399,595	1,616,858

Note:

For the six months ended July 31, 2024:

Cash distributions declared for the six months ended July 31, 2024 were ¥8,902,118,160.

In accordance with the distribution policy in Article 25, Paragraph 1, Item 2 of the Investment Corporation's articles of incorporation which stipulates making distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, profit distributions (do not include distributions in excess of profit) declared for the six months ended July 31, 2024 were ¥8,684,003,584 which were all of profit (including deferred gains or losses on hedges) as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, except for fractional distribution per unit less than one yen.

In addition, the Investment Corporation makes distributions in excess of profit considering an effect of differences between net income and taxable income and items deducted from net assets. For the six months ended July 31, 2024, the Investment Corporation declared ¥218,114,576 of distributions in excess of profit equivalent to allowance for temporary difference adjustment which are corresponding to differences between net income and taxable income, except for fractional distribution per unit less than one yen.

Furthermore, the Investment Corporation generally makes distributions in excess of profit (unitcapital refunds from deduction of unitcapital under tax rules) on a continuous basis every fiscal period in accordance with the policy prescribed in the article of incorporation 25, Paragraph 2. The Investment Corporation, however, does not make such distributions in excess of profit for the six months ended For the six months ended July 31, 2024, considering the level of profit distributions contributed by gain on sales of property.

As a result, cash distributions declared for the six months ended July 31, 2024 were ¥8,902,118,160.

For the six months ended January 31, 2025:

Cash distributions declared for the six months ended January 31, 2025 were ¥8,937,625,184.

In accordance with the distribution policy in Article 25, Paragraph 1, Item 2 of the Investment Corporation's articles of incorporation which stipulates making distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, profit distributions (do not include distributions in excess of profit) declared for the six months ended January 31, 2025 were ¥8,808,278,168 which were all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, except for fractional distribution per unit less than one yen.

In addition, the Investment Corporation makes distributions in excess of profit considering an effect of differences between net income and taxable income and items deducted from net assets. For the six months ended January 31, 2025, the Investment Corporation declared ¥129,347,016 of distributions in excess of profit equivalent to allowance for temporary difference adjustment which are corresponding to differences between net income and taxable income, except for fractional distribution per unit less than one yen.

Furthermore, the Investment Corporation generally makes distributions in excess of profit (unitcapital refunds from deduction of unitcapital under tax rules) on a continuous basis every fiscal period in accordance with the policy prescribed in the article of incorporation 25, Paragraph 2. The Investment Corporation, however, does not make such distributions in excess of profit for the six months ended For the six months ended January 31, 2025, considering the level of profit distributions contributed by gain on sales of property.

As a result, cash distributions declared for the six months ended January 31, 2025 were ¥8,937,625,184.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended	
	July 31, 2024	January 31, 2025
Net cash provided by (used in) operating activities:		
Income before income taxes	8,690,324	8,810,574
Depreciation and amortization	2,832,532	2,628,273
Gain on donation of noncurrent assets	-	(21,000)
Amortization of investment corporation bonds issuance costs	6,434	6,871
Amortization of investment unit issuance costs	48,256	48,256
Interest income	(204)	(3,100)
Interest expenses	968,757	1,073,335
Changes in assets and liabilities:		
Decrease (increase) in operating accounts receivable	(622,581)	140,531
Decrease (increase) in consumption taxes refundable	(2,154,251)	2,154,251
Decrease (increase) in prepaid expenses	(199,068)	90,691
Decrease (increase) in long-term prepaid expenses	(485,684)	39,627
Increase (decrease) in operating accounts payable	337,079	(160,312)
Increase (decrease) in accounts payable - other	162,187	16,713
Increase (decrease) in accrued expenses	802	(529)
Increase (decrease) in consumption taxes payable	(333,684)	511,903
Increase (decrease) in advances received	209,991	199,607
Increase (decrease) in other noncurrent liabilities	(627)	(109)
Decrease from sales of property and equipment in trust	8,555,043	1,593,649
Other, net	10,052	5,424
Subtotal	18,025,360	17,134,660
Interest income received	204	3,100
Interest expenses paid	(920,331)	(1,063,774)
Income taxes paid	(44,177)	(50,618)
Net cash provided by operating activities	17,061,054	16,023,367
Net cash provided by (used in) investing activities:		
Purchases of property, plant and equipment	(507,444)	(919,822)
Purchases of property, plant and equipment in trust	(112,622,691)	(11,969,797)
Proceeds from tenant leasehold and security deposits	76,118	-
Payments of tenant leasehold and security deposits	(58,422)	-
Proceeds from tenant leasehold and security deposits in trust	1,366,772	219,806
Payments of tenant leasehold and security deposits in trust	(387,976)	(1,422,667)
Proceeds from lease and guarantee deposits	-	4,500
Proceeds from investment securities	140,296	273,168
Purchase of investment in securities	(16,763,515)	(435,854)
Net cash used in investing activities	(128,756,863)	(14,250,667)
Net cash provided by (used in) financing activities:		
Proceeds from short-term loans payable	9,400,000	7,500,000
Repayments of short-term loans payable	(3,000,000)	(10,300,000)
Proceeds from long-term loans payable	65,600,000	12,100,000
Repayments of long-term loans payable	(8,000,000)	(11,800,000)
Proceeds from issuance of investment corporation bonds	-	2,500,000
Redemption of investment corporation bonds	(2,000,000)	-
Payments of investment corporation bonds issuance costs	-	(19,102)
Proceeds from issuance of investment units	48,772,816	-
Payments of investment unit issuance costs	(240,231)	-
Dividends paid	(7,258,032)	(8,900,840)
Net cash provided by (used in) financing activities	103,274,552	(8,919,943)
Net change in cash and cash equivalents	(8,421,255)	(7,147,242)
Cash and cash equivalents at beginning of period	43,740,876	35,319,620
Cash and cash equivalents at end of period (Note 6)	35,319,620	28,172,377

(6) Note relating to going concern assumption

Nothing to be noted.

(7) Summary of significant accounting policies

(a) Securities

Shares of subsidiaries and associates are stated at cost determined by the moving average method.

Non-marketable securities held as available-for-sale are stated at cost determined by the moving average method.

Investments in Tokumei Kumiai (silent partnership) agreements are accounted for by using the equity method of accounting.

(b) Property and equipment

Property, plant and equipment is recorded at cost. Depreciation of property, plant and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings	8 - 70 years
Structures	2 - 45 years
Machinery and equipment	3 - 17 years
Tools, furniture and fixtures	5 - 15 years

(c) Other intangible assets

Other intangible assets are amortized on a straight-line basis.

(d) Long-term prepaid expenses

Long-term prepaid expenses are amortized on a straight-line basis.

(e) Investment unit issuance costs

Investment unit issuance costs are capitalized and amortized on a straight-line basis over three years.

(f) Investment corporation bonds issuance costs

Investment corporation bonds issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the investment corporation bonds.

(g) Revenue recognition

The content of the performance obligations regarding the revenue arising from contracts with the customers of the Investment Corporation and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are mainly as follows:

(1) Sale of property

Revenue from sale of property is recognized when the purchaser, which is a customer, acquires control of the property by fulfilling the delivery obligations stipulated in the sale contract of the property.

(2) Common area charges

For common area charges, revenue is recognized based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of properties and accompanying agreements. Of utilities revenue, when the Investment Corporation is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, water, etc. from the amount received as the charges for electricity, water, etc. is recognized as revenue.

(h) Taxes on property, plant and equipment

Property, plant and equipment are annually subject to various taxes, such as property taxes and urban planning taxes. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are

imposed on the owner registered in the record as of January 1 of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with accounting principles and practices generally accepted in Japan ("Japanese GAAP"). In subsequent calendar years, half of such taxes on property, plant and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥328,460 thousand and ¥105 thousand for the six months ended July 31, 2024 and January 31, 2025, respectively.

(i) Hedge accounting

In accordance with the Investment Corporation's risk management policy and its internal rules, the Investment Corporation uses derivative instruments for the purpose of hedging risks that are prescribed in the Investment Corporation's articles of incorporation. The Investment Corporation hedges fluctuations in interest rates of loans payable through the use of interest rate swaps as hedging instruments and deferred hedge accounting is generally applied. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments with those of the hedged items. The Investment Corporation applies, however, the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under such swap contracts can be recognized and added to or reduced from any interest earned or incurred on the hedged asset or liability, as appropriate, and the fair value of the interest rate swap is not required to be evaluated separately. An assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible to cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

(k) Accounting treatment of trust beneficiary interests in real estate trusts

For the trust beneficiary interests in real estate trusts, which are commonly utilized to obtain ownership in investment properties in Japan and through which the Investment Corporation holds all of its real estate, all assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant balance sheet and income statement accounts of the Investment Corporation in proportion to the percentage interest that such trust beneficiary interest represents. Certain material accounts with respect to assets and liabilities in trust are presented separately from other accounts in the balance sheet of the Investment Corporation.

(New accounting standards not yet applied)

(Accounting Standard for Leases, etc.)

- "Accounting Standard for Leases" (Accounting Standards Board of Japan (ASBJ) Statement No. 34 issued on September 13, 2024)
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33 issued on September 13, 2024), etc.

(i) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ considered to develop the Accounting Standard for Leases that would recognize assets and liabilities for all leases held by a lessee, taking into account international accounting standards. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of International Financial Reporting Standards (IFRS) 16 rather than adopting all of its provisions although it is based on the single accounting model of IFRS 16. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc. Regarding the method for allocating the lease expenses in the lessee's accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(ii) Scheduled date of the application

The Investment Corporation will adopt the accounting standard, etc. from the beginning of the period ending January 31, 2028.

(iii) Impact of applying the accounting standard, etc.

The Investment Corporation is currently evaluating the effect on its financial statements by applying the “Accounting Standard for Leases”, etc.

(8) Notes to financial information

Note 1 — Leasehold right

Leasehold right is right to use nationally-owned land on which IIF Haneda Airport Maintenance Center is located with approval of the authorities under Article 18-6 and 19 of the National Property Act of Japan.

Note 2 — Allowance for temporary difference adjustment

Movements of allowance for temporary difference adjustment for the six months ended July 31, 2024 and January 31, 2025 are as follows:

For the six months ended July 31, 2024:

(Thousands of yen)

Content of temporary difference			Allowance for temporary difference adjustment				
Item	Reason for the difference	Initial amount	Balance at beginning of the period	Allowance	Reversal	Balance at end of the period	Note
Buildings in trust	Excess of depreciation allowance	1,850,485	290,636	233,427	(220,746)	303,317	(i)
Total		1,850,485	290,636	233,427	(220,746)	303,317	

For the six months ended January 31, 2025:

(Thousands of yen)

Content of temporary difference			Allowance for temporary difference adjustment				
Item	Reason for the difference	Initial amount	Balance at beginning of the period	Allowance	Reversal	Balance at end of the period	Note
Buildings in trust	Excess of depreciation allowance	2,289,905	303,317	439,420	(221,305)	521,432	(i)
Total		2,289,905	303,317	439,420	(221,305)	521,432	

Note (i): The allowance will be reversed corresponding to disposal of the buildings in the future.

Note 3 — Unitholders' equity

(1) Number of units

	As of	
	July 31, 2024	January 31, 2025
Authorized	32,000,000 units	32,000,000 units
Issued and outstanding	2,536,216 units	2,536,216 units

(2) The Investment Corporation is required to maintain net assets of at least ¥50,000 thousand as required by Article 67-4 of the Act on Investment Trusts and Investment Corporations of Japan.

Note 4 — Rent revenue— real estate and expenses related to property rental business

Rent revenue— real estate and expenses related to property rental business for the six months ended July 31, 2024 and January 31, 2025 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	July 31, 2024	January 31, 2025
Rent revenue— real estate:		
Rental and parking revenue	18,069,204	18,391,343
Common area charges	1,180,690	1,324,422
Other	98,839	97,637
Total rent revenue-real estate	19,348,734	19,813,403
Expenses related to property rental business:		
Property management fees	109,930	122,552
Facility management fees	1,631,181	1,628,345
Utilities	1,667,658	1,837,110
Property-related taxes	1,446,927	1,431,711
Insurance	63,757	71,367
Repair and maintenance	910,028	866,679
Depreciation	2,832,532	2,628,273
Trust fees	34,269	29,232
Leasehold rents	486,641	499,390
Other	11,462	18,147
Total expenses related to property rental business	9,194,389	9,132,810
Operating income from property leasing activities	10,154,344	10,680,593

Note 5 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

	(Thousands of yen)	
	For the six months ended	
	July 31, 2024	January 31, 2025
Sale of property	10,380,000	2,625,000
Cost of property	8,555,043	1,593,649
Other sales expenses	320,726	17,915
Gain on sales of property, net	1,504,230	1,013,434

Note 6 — Cash and cash equivalents

Cash and cash equivalents shown in the statement of cash flows consist of the following balance sheet items:

	(Thousands of yen)	
	As of	
	July 31, 2024	January 31, 2025
Cash and bank deposits	25,580,857	17,244,855
Cash and bank deposits in trust	9,738,762	10,927,522
Cash and cash equivalents	35,319,620	28,172,377

Note 7 — Lease rental revenues

The Investment Corporation leases its properties mainly to corporate tenants. Future minimum rental revenues pursuant to existing rental contracts as of July 31, 2024 and January 31, 2025 scheduled to be received are summarized as follows:

	(Thousands of yen)	
	As of	
	July 31, 2024	January 31, 2025
Due within one year	31,247,445	29,356,745
Due after one year	198,651,020	227,223,644
Total	229,898,466	256,580,389

Note 8 — Financial instruments**(a) Qualitative information for financial instruments***(i) Policy for financial instrument transactions*

The Investment Corporation raises funds through loans payable, the issuance of investment corporation bonds or investment units for the acquisition of real estate properties, expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully through investment in financial instruments taking into account liquidity and safety in light of the current financial market condition. Derivative instruments are used only for hedging purposes and not for speculation.

(ii) Nature and extent of risks arising from financial instruments and risk management

The funds raised through loans payable or issuance of investment corporation bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing loans payable or investment corporation bonds. Although loans payable with floating interest rates are subject to fluctuations in market interest rates, the asset manager manages interest fluctuation risk by monitoring market interest rates and measuring the effect on the results of operation of the Investment Corporation. In addition, a certain portion of loans payable with floating interest rates is hedged by derivative instruments (interest rate swaps) as hedging instruments. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items. When the interest rate swaps meet specific criteria required for the special treatment provided under Japanese GAAP, the assessment of hedge effectiveness is not performed. The Investment Corporation uses derivative instruments in accordance with its risk management policy and internal rules.

Liquidity risks relating to loans payable, investment corporation bonds or tenant leasehold and security deposits are managed by preparing monthly plans for funds, maintaining high liquidity and entering into commitment line agreements with banks.

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated by using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated fair value may differ. In addition, notional amounts relating to derivatives shown in "Note 9 — Derivative instruments" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(b) Matters concerning the fair value, etc. of financial instruments

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of July 31, 2024 and January 31, 2025. Information on cash and bank deposits, those in trust and short-term loans payable is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits and those in trust is omitted as immaterial.

(Thousands of yen)

	As of July 31, 2024			As of January 31, 2025		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Current portion of long-term loans payable	24,400,000	24,430,536	30,536	24,700,000	24,703,945	3,945
(2) Investment corporation bonds — unsecured	12,700,000	11,990,483	(709,517)	15,200,000	14,439,938	(760,062)
(3) Long-term loans payable	235,783,000	233,416,319	(2,366,680)	235,783,000	231,606,588	(4,176,411)
Total liabilities	272,883,000	269,837,338	(3,045,661)	275,683,000	270,750,471	(4,932,528)
Derivatives (derivatives liabilities), net	6,366	6,366	-	6,186	6,186	-

Note (i): The methods and assumption used to estimate fair value are as follows:

Liabilities

(1) Current portion of long-term loans payable and (3) Long-term loans payable

Long-term loans payable with floating interest rates reflecting changes in market rates within a short term period are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term loans payable with floating interest rates are hedged by interest rate swaps which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term loans payable is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates which would be applicable to new loans payable under the same conditions and terms. The fair value of long-term loans payable with fixed interest rates is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new loans payable under the same conditions and terms.

(2) Investment corporation bonds — unsecured

The fair value is the quoted price provided by financial market information provider.

Derivatives

Please refer to "Note 9 - Derivative instruments."

Note (ii): Non-marketable investment securities

Shares of subsidiaries and associates are not subject to fair value disclosure in accordance with Paragraph 5 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No. 19 revised on March 31, 2020). The net book values of shares of subsidiaries and associates are ¥356,826 thousand as of July 31, 2024 and as of January 31, 2025.

Note (iii): Equity interests in silent partnership

For equity interests in silent partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No. 19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan Guidance No. 31 issued on June 17, 2021).

The net book values of equity interests in silent partnership are ¥16,623,219 thousand and ¥16,788,420 thousand as of July 31, 2024 and January 31, 2025, respectively.

Note (iv): Cash flows schedule of interest-bearing financial liabilities after the balance sheet date

(Thousands of yen)

As of July 31, 2024	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Investment corporation bonds — unsecured	-	-	3,000,000	3,000,000	-	6,700,000
Long-term loans payable	24,400,000	26,300,000	24,300,000	23,200,000	28,333,000	133,650,000
Total	24,400,000	26,300,000	27,300,000	26,200,000	28,333,000	140,350,000
As of January 31, 2025	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Investment corporation bonds — unsecured	-	3,000,000	3,000,000	-	2,500,000	6,700,000
Long-term loans payable	24,700,000	25,900,000	23,600,000	26,809,000	28,474,000	131,000,000
Total	24,700,000	28,900,000	26,600,000	26,809,000	30,974,000	137,700,000

Note 9 — Derivative instruments

Derivative instruments are used only for hedging purpose and are subject to hedge accounting as following tables show.

As of July 31, 2024

(Thousands of yen)

Method of hedge accounting	Derivative instruments	Hedged item	Notional contract amount of derivative instruments		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	800,000	800,000	6,366	Note (ii)
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	7,400,000	1,000,000	Note (i)	-

As of January 31, 2025

(Thousands of yen)

Method of hedge accounting	Derivative instruments	Hedged item	Notional contract amount of derivative instruments		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	800,000	800,000	6,186	Note (ii)
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	2,700,000	1,000,000	Note (i)	-

Note:

- (i) As disclosed in “(7) Summary of significant accounting policies (i) Hedge accounting”, the Investment Corporation applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, can be determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instruments and the long-term loans payable as the hedged items is calculated together as one and disclosed as such under Note (i) in “Note 8 - Financial instruments (b) Matters concerning the fair value, etc. of financial instruments”.
- (ii) The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 10 — Income taxes

Deferred tax assets consist of the following:

(Thousands of yen)

	As of	
	July 31, 2024	January 31, 2025
Deferred tax assets:		
Enterprise tax payable	208	88
Asset retirement obligations	307,653	308,496
Depreciation	132,796	162,593
Subtotal	440,658	471,178
Valuation allowance	(440,658)	(471,178)
Total	-	-
Net deferred tax assets	-	-

A reconciliation of the Investment Corporation’s effective tax rates and statutory tax rates is as follows:

	For the six months ended	
	July 31, 2024	January 31, 2025
Statutory tax rates	31.46%	31.46%
Deductible cash distributions	(32.23)	(31.91)
Other	0.81	0.48
Effective tax rates	0.04%	0.02%

Note 11 — Related-party transactions

The following table shows related-party transaction for the six months ended July 31, 2024 and January 31, 2025.

For the six months ended July 31, 2024:

Type of related-party	Company name	Location	Capital amounts (Thousands of yen)	Business	Voting rights ownership ratio	Transactions for the period		Balance at end of the period	
						Type of transaction	Amounts (Thousands of yen)	Balance sheet account	Amounts (Thousands of yen)
Related company	iPark Institute Co., Ltd.	Fujisawa-shi, Kanagawa	100,000	Management of facility operation, etc.	Direct ownership 41.00%	Outsourcing fee	1,500,000	Prepaid expenses	275,000

Note:

The transaction amounts do not include consumption taxes. The balance amounts include consumption taxes.

For the six months ended January 31, 2025:

Type of related-party	Company name	Location	Capital amounts (Thousands of yen)	Business	Voting rights ownership ratio	Transactions for the period		Balance at end of the period	
						Type of transaction	Amounts (Thousands of yen)	Balance sheet account	Amounts (Thousands of yen)
Related company	iPark Institute Co., Ltd.	Fujisawa-shi, Kanagawa	100,000	Management of facility operation, etc.	Direct ownership 41.00%	Outsourcing fee	1,500,000	Prepaid expenses	275,000

Note:

The transaction amounts do not include consumption taxes. The balance amounts include consumption taxes.

Note 12 — Asset retirement obligations**(a) Asset retirement obligations recognized as liabilities in the balance sheets***(i) Outline of asset retirement obligations*

The Investment Corporation has obligations to remove asbestos contained in certain buildings, etc.

(ii) Calculation of asset retirement obligations

The estimated periods of use of the properties are estimated at 8 years to 53 years based on the useful life of each building and the asset retirement obligations are recognized using discount rates at 0.439% to 0.996%.

(iii) Movements of asset retirement obligations

	(Thousands of yen)	
	For the six months ended	
	July 31, 2024	January 31, 2025
Balance at the beginning of the period	1,295,879	977,918
Decrease due to disposition of properties	(320,682)	-
Adjustment for passage of time	2,722	2,679
Balance at the end of the period	977,918	980,598

(b) Asset retirement obligations not recognized as a liability in the balance sheets

As the Investment Corporation owns IIF Haneda Airport Maintenance Center with the permission for use of the underlying land granted by the Secretary of Tokyo Regional Civil Aviation Bureau under the National Property Act of Japan, the Investment Corporation is obliged to demolish the building and restore the land if the permission is not extended or is revoked. The Investment Corporation, however, expects that, unless exceptional circumstances arise, the permission will continue to be granted until the Investment Corporation voluntarily demolishes the property in light of the past practice relating to the extension and revocation of permission under the National Property Act and the importance of the property as public infrastructure. As the Investment Corporation intends to keep the property for the foreseeable future, it is difficult to determine when the asset retirement obligation may need to be performed, and as such it is impossible to reasonably foresee the amount of the asset retirement obligation. Therefore, the Investment Corporation does not recognize such obligation as a liability.

Note 13 — Fair value of investment and rental property

The Investment Corporation has mainly logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities as investment and rental properties which are located mainly in three major metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in aggregate for the fiscal period ended July 31, 2024 and January 31, 2025.

	(Thousands of yen)	
	For the six months ended	
	July 31, 2024	January 31, 2025
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	394,413,172	496,131,587
Net increase (decrease) during the period ⁽ⁱⁱ⁾	101,718,414	9,086,007
Balance at the end of the period	496,131,587	505,217,594
Fair value⁽ⁱⁱⁱ⁾	608,517,520	627,463,780

Note:

(i) The net book value includes leasehold right.

(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

	Increase (decrease) in net bookvalue (Thousands of yen)
For the six months ended July 31, 2024:	
Acquisitions:	
Real estate trust beneficiary rights of 28 properties acquired on March 4, 2024.....	110,394,182
IIF Iwate Ichinoseki Logistics Center acquired on April 30, 2024.....	1,099,020
Disposition:	
IIF Yokohama Tsuzuki R&D Center.....	(5,773,671)
IIF Kobe Logistics Center (25% of quasi-co-ownership).....	(1,415,385)
IIF Totsuka Technology Center (Land with leasehold interest) (30% of quasi-co-ownership).....	(1,365,985)
For the six months ended January 31, 2025:	
Acquisition:	
IIF Shimonoseki Vehicle Maintenance Center.....	1,261,728
IIF Hyogosanda Logistics Center II.....	9,385,894
Disposition:	
IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership).....	(1,593,649)

(iii) Fair value has been determined based on the appraisal or researched value provided by independent real estate appraisers. For IIF Totsuka Technology Center (Land with leasehold interest) signed disposition contract on February 15, 2024, the selling price is used for the six months ended July 31, 2024 and January 31, 2025.

For rent revenues and expenses for the six months ended July 31, 2024 and January 31, 2025, please refer to “Note 4 — Rent revenue — real estate and expenses related to property rental business”.

Note 14 — Revenue recognition**(a) Information on the breakdown of revenue from contracts with customers****For the six months ended July 31, 2024:**

(Thousands of yen)

	Revenue from contracts with customers (Note (i))	Sales to external customers (Note (ii))
Sales of property	10,380,000	1,504,230
Common area charges	1,180,690	1,180,690
Others	34,000	18,380,990
Total	11,594,690	21,065,911

For the six months ended January 31, 2025:

(Thousands of yen)

	Revenue from contracts with customers (Note (i))	Sales to external customers (Note (ii))
Sales of property	2,625,000	1,013,434
Common area charges	1,324,422	1,324,422
Others	31,330	18,930,403
Total	3,980,753	21,268,260

Note:

- (i) Rent revenues subject to the "Accounting Standard for Lease Transactions" (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Accounting Practice Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are excluded from "Revenue from contracts with customers" as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents revenues from sales of property and common area charges.
- (ii) Sales of property are recorded as gain (loss) on sales of property in the statements of Income and retained earnings pursuant to Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006). Accordingly, the sales to external customers shows the amount obtained by deducting cost of sales of property and other sales expenses proceeds from sales of property.

(b) Information utilized as the base for understanding revenue from contracts with customers

The information is as disclosed in "(7) Summary of significant accounting policies (g) Revenue recognition".

(c) Information to understand amounts of revenues for the current fiscal period and future fiscal periods**(1) Balance of contract assets and contract liabilities, etc.**

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended January 31, 2025
Receivables generated from contracts with customers (balance at beginning of fiscal period)	498,442	599,526
Receivables generated from contracts with customers (balance at end of fiscal period)	599,526	586,228
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

For the six months ended July 31, 2024:

As of July 31, 2024, transaction value allocated to remaining performance obligations regarding sales of property was ¥5,250,000 thousand related to a property signed disposition contract on February 15, 2024. Revenue from the remaining performance obligation will be recognized when the delivery of the property scheduled on November 29, 2024 and March 31, 2025 is completed. With regard to common area charges, as the Investment Corporation has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

For the six months ended January 31, 2025:

As of January 31, 2025, transaction value allocated to remaining performance obligations regarding sales of property was ¥2,625,000 thousand related to a property signed disposition contract on February 15, 2024. Revenue from the remaining performance obligation will be recognized when the delivery of the property scheduled on March 31, 2025 is completed. With regard to common area charges, as the Investment Corporation has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

Note 15 — Segment information

Segment information for the fiscal period ended July 31, 2024 and January 31, 2025 is as follows:

(a) Operating segment information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the property rental business.

(b) Enterprise-wide disclosures*(i) Information about products and services*

Disclosure is not required as revenues from external customers for the single segment are in excess of 90% of total revenues.

*(ii) Information about geographic areas**Revenues from overseas customers:*

Disclosure is not required as revenues from external customers attributable to Japan are in excess of 90% of total revenues.

Tangible fixed assets:

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

(c) Information about major customers

(Thousands of yen)

Name of customer	Revenues for the six months ended		Relating segment
	July 31, 2024	January 31, 2025	
Takeda Pharmaceutical Company Limited	4,530,367	4,584,933	Property rental business
LOGISTEED, Ltd.	2,181,050	2,669,429	Property rental business

Note 16 — Per unit information

Following table shows the net asset value per unit per unit as of July 31, 2024 and January 31, 2025 and net income per unit for the six months then ended.

(Yen)

	For the six months ended	
	July 31, 2024	January 31, 2025
Net asset value per unit	97,075	97,038
Net income per unit	3,514	3,473

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted average number of units outstanding during the fiscal period. The Investment Corporation has no potentially dilutive units.

A basis of calculation of net income per unit is as follows:

(Thousands of yen)

	For the six months ended	
	July 31, 2024	January 31, 2025
Net income	8,686,803	8,808,495
Effect of dilutive unit	-	-
Net income available to common unitholders	8,686,803	8,808,495
Adjusted weighted-average number of units outstanding for the period	2,471,565 units	2,536,216 units

Note 17— Subsequent events

Nothing to be noted.

Note 18 — Allowance for temporary difference adjustment

Changes of temporary difference subject to allowance for temporary difference adjustment for the six months ended July 31, 2024 and January 31, 2025 are as follows:

(Thousands of yen)

For the six months ended	Item	Reason for changes of temporary difference	Amount for allowance (or reversal)	Note
July 31, 2024	Buildings in trust	Excess of depreciation allowance	439,420	(i)
	Buildings in trust	Reversal of excess of depreciation allowance	(221,305)	(i)
January 31, 2025	Buildings in trust	Excess of depreciation allowance	129,347	(i)
	Buildings in trust	Reversal of excess of depreciation allowance	-	(i)

Note (i) : The allowance will be reversed corresponding to disposal of the buildings in the future.

[Omission of disclosure]

Notes relating to investment securities and retirement benefits are omitted as immaterial.

(9) Changes in unit issued and outstanding

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

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

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

Note 2 The Board of Directors of the Investment Corporation, at its meeting held on March 18, 2020, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥119 per unit for the six months ended January 31, 2020. The payment of distribution in excess of profit was commenced on April 17, 2020.

Note 3 New investment units were issued at a price of ¥182,845 per unit (subscription price of ¥177,001 per unit) through a public offering.

Note 4 New investment units were issued at a price of ¥177,001 per unit through the allocation of investment units to a third-party.

Note 5 The Board of Directors of the Investment Corporation, at its meeting held on September 14, 2022, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥168 per unit for the six months ended July 31, 2022. The payment of distribution in excess of profit was commenced on October 20, 2022.

Note 6 New investment units were issued at a price of ¥138,278 per unit (subscription price of ¥133,762 per unit) through a public offering.

Note 7 New investment units were issued at a price of ¥119,047 per unit (subscription price of ¥115,384 per unit) through a public offering.

Note 8 New investment units were issued at a price of ¥115,384 per unit through the allocation of investment units to a third-party.

3. Additional information

(1) Composition of assets

Classification of assets	Asset category	Location category (Note 1)	Region	As of July 31, 2024		As of January 31, 2025	
				Total of net book value	Composition ratio	Total of net book value	Composition ratio
				(Millions of yen) (Note 2)	(%) (Note 3)	(Millions of yen) (Note 2)	(%) (Note 3)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,912	2.3	13,151	2.4
			Osaka and Nagoya metropolitan areas	4,748	0.9	4,759	0.9
			Other area	3,096	0.6	3,094	0.6
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	42,089	7.6	41,802	7.5
			Osaka and Nagoya metropolitan areas	1,998	0.4	1,998	0.4
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Trust beneficial interest in real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	228,000	41.0	226,917	40.9
			Osaka and Nagoya metropolitan areas	83,793	15.1	93,021	16.8
			Other area	37,164	6.7	37,027	6.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	53,808	9.7	54,839	9.9
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	7,223	1.3	7,223	1.3
			Osaka and Nagoya metropolitan areas	20,546	3.7	20,632	3.7
			Other area	605	0.1	605	0.1
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	144	0.0	144	0.0
Sub0total				496,131	89.3	505,217	91.0
Shares of subsidiaries and associates (Note 4)				356	0.1	356	0.1
Investment securities (Note 5)				16,623	3.0	16,788	3.0
Bank deposits and other assets				42,325	7.6	32,759	5.9
Total assets				555,437	100.0	555,122	100.0
Total liabilities				309,233	55.7	309,012	55.7
Total net assets				246,203	44.3	246,109	44.3

Note 1 "Location category" is classified as below.

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

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

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

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

Note 3 Figures less than unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated. Therefore, the figures shown in the total columns do not necessarily agree with the sums of the individual figures. The same applies hereinafter.

Note 4 Shares of subsidiaries and associates are the stock of iPark Institute Co., Ltd. (ownership ratio 41%) which is the management company of IIF Shonan Health Innovation Park.

Note 5 Investment securities are equity interest of Tokumei Kumiai agreement managed by HK Logistics Godo Kaisha and Godo Kaisha Bantan. HK Logistics Godo Kaisha underlying assets are trust beneficiary interests of Shutoken East Logistics Center, Kitakashiwa Logistics Center, Keihin Logistics Center and Oyamazaki Logistics Center. Godo Kaisha Bantan underlying assets are trust beneficiary interests of Prime Fukushima Logistics Center.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of January 31, 2025 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%)	Ratio of rent revenue to total rent revenues (%)	Major use
IIF Shonan Health Innovation Park (Note 3)	41,024	135,780.58	135,690.69	99.9	Note 5	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	35,628	81,995.81	81,995.81	100.0	7.8	Infrastructure facility
IIF Musashimurayama Logistics Center II	17,013	51,687.63	51,687.63	100.0	Note 5	Logistics facility
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,614	637,802.64	637,802.64	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	15,108	11,476.05	11,476.05	100.0	1.4	Infrastructure facility
IIF Fukuoka Hisayama Logistics Center	14,764	49,855.23	49,855.23	100.0	Note 5	Logistics facility
IIF Shinonome Logistics Center (Note 4)	12,904	27,493.29	27,493.29	100.0	2.0	Logistics facility
IIF Osaka Suminoe Logistics Center I	11,749	52,201.30	52,201.30	100.0	Note 5	Logistics facility
IIF Atsugi Manufacturing Center	11,686	32,825.49	32,825.49	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Fukuoka Hakozaki Logistics Center II	9,883	51,530.51	51,530.51	100.0	Note 5	Logistics facility
Total	186,377	1,132,648.53	1,132,558.64	100.0	48.7	

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

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

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

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

Note 5 “Ratio of rental revenue to total rental revenues” of the properties are not disclosed because the consent from the tenants has not been obtained.

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of January 31, 2025 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	19,292	12,904
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	10,000	5,176
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,230	5,059
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,400	1,656
IIF Nishinomiya Logistics Center	2, Nishinomiya 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,280	1,854
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	20,809.47	1,940	1,180
IIF Narashino Logistics Center II	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	58,852.16	10,600	4,209
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,370	3,044
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,740	2,253
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,630	1,367
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,790	1,161
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,580	4,533
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	6,190	2,337
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,560	2,415
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,850	2,072
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,870	3,276
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,530	2,815
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,820	1,497
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,620	527
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,130	3,076
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,740	4,177
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,650	927
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	9,020	5,457
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,130	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,320	1,864
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,588

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,340	2,554
IIF Hamura Logistics Center (Note 5)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	1,370	2,463
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozaikifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	6,110	5,070
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozaikifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	12,300	9,883
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,360	1,686
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	2,030	1,514
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	981
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,300	11,749
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,060	2,598
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,650	1,367
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,810	2,507
IIF Koriyama Logistics Center	213, Aza Mukaiharu, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,720	2,352
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,680	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,290	4,072
IIF Akishima Logistics Center	5-2, Daikanyama 1-chome, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,030	8,405
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,250	2,288
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,750	6,078
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,220	7,461
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,300	8,883
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc.	Trust beneficial interest	17,916.90	3,990	3,593
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,300	1,872
IIF Musashimurayama Logistics Center II	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo, etc.	Trust beneficial interest	51,687.63	17,200	17,013
IIF Fukuoka Hisayama Logistics Center	2859-1 Aza Hara, Oaza Kubara, Hisayama-machi, Kasuya-gun, Fukuoka, etc.	Trust beneficial interest	49,855.23	15,500	14,764
IIF Kasugai Logistics Center (Land with leasehold interest)	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi	Trust beneficial interest	55,255.00	8,000	7,824
IIF Kitakyushu Logistics Center III	2220-11, Oaza Yobaru, Aza Shiraishi, Kanda-machi, Miyako-gun, Fukuoka, etc.	Trust beneficial interest	82,373.19	7,710	7,420
IIF Osaka Ibaraki Logistics Center	621-3 Misakicho, Ibaraki-shi, Osaka, etc.	Trust beneficial interest	21,570.04	7,450	7,260
IIF Shonan Logistics Center II (Land with leasehold interest)	1339-2, Kurami Samukawa-mahi, Koza-gun, Kanagawa, etc.	Trust beneficial interest	27,434.97	7,830	6,703
IIF Tsukuba Logistics Center (Land with leasehold interest)	821-1, Aza Terada, Inaoka, Tsukuba-shi, Ibaraki, etc.	Trust beneficial interest	79,502.97	6,730	6,095

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Tosu Logistics Center II	32, Yayoigaoka 7-chome, Tosu-shi, Saga, etc.	Trust beneficial interest	24,768.34	5,730	5,417
IIF Tsuchiura Logistics Center	2644-1 Aza Koshinzuka, Shimoinayoshi, Kasumigaura-shi, Ibaraki, etc.	Trust beneficial interest	21,904.15	4,220	3,972
IIF Sendai Logistics Center	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	17,346.66	3,680	3,592
IIF Toyama Logistics Center	155-5, Hisaganeshin, Kamiichi-machi, Nakanikawa-gun, Toyama, etc.	Trust beneficial interest	40,288.07	3,697	3,499
IIF Hadano Logistics Center	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa, etc.	Trust beneficial interest	20,302.85	3,530	3,218
IIF Sapporo Kitahiroshima Logistics Center	6-1 Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido	Trust beneficial interest	14,104.14	2,760	2,685
IIF Komaki Logistics Center (Land with leasehold interest)	79 Motomachi 4-chome, Komaki-shi, Aichi, etc.	Trust beneficial interest	16,608.55	2,660	2,366
IIF Kitakyushu Logistics Center II	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	23,807.52	2,430	2,236
IIF Sakura Logistics Center	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba, etc.	Trust beneficial interest	4,314.32	2,260	2,209
IIF Yokosuka Logistics Center	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa, etc.	Trust beneficial interest	13,148.63	2,170	2,017
IIF Toyohashi Logistics Center	33-20, Akemicho, Toyohashi-shi, Aichi	Trust beneficial interest	8,017.05	1,890	1,810
IIF Narashino Logistics Center III (Land with leasehold interest)	28-5, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	7,273.00	1,610	1,481
IIF Kitakyushu Logistics Center I	1-58, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	12,445.57	1,400	1,275
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	3-2, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,783.21	3,100	1,211
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	25-31, Oaza Miyako, Namegawa-machi, Hiki-gun, Saitama, etc.	Trust beneficial interest	20,320.97	1,340	1,168
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	19-1, Nishikujo 1-chome, Konohana-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	6,125.09	1,970	1,059
IIF Shiga Otsu Logistics Center	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga, etc.	Trust beneficial interest	6,913.54	1,654	1,014
IIF Sapporo Logistics Center II	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	9,791.48	881	774
IIF Sagami-hara Logistics Center (Land with leasehold interest)	1988-2, Asamizodai 1-chome, Minami-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	4,552.78	929	750
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	37, Techno Park, Sanda-shi, Hyogo	Trust beneficial interest	25,920.95	1,750	540
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	3-2, Kuko Minami 2-chome, Iwanuma-shi, Miyagi	Trust beneficial interest	12,253.28	558	467
IIF Iwate Ichinoseki Logistics Center	14-43, Higashidai, Ichinoseki-shi, Iwateken	Trust beneficial interest	11,625.27	1,400	1,092
IIF Hyogotsu Logistics Center II	39-1, Techno Park, Sanda-shi, Hyogo, etc.	Trust beneficial interest	33,759.93	10,100	9,380
IIF Totsuka Technology Center (Land with leasehold interest) (Notes 4 and 6)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	11,004.86	1,879	1,593
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,520	1,415
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,820	9,210
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,040	7,314
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-shi, Kanagawa	Real property	4,857.73	2,890	1,756

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,820	3,629
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,630	3,821
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,770	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,510	4,452
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,360	1,326
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,630	2,413
IIF Atsugi Manufacturing Center	4-3, Morinosatomomijidai, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	32,825.49	16,200	11,686
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,990	6,225
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,670	6,311
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Okazaki Manufacturing Center	34-6, Aza Okasaku, Maki-hira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	19,997.55	4,580	4,569
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	135,780.58	46,500	41,024
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	19,020	16,614
IIF Iruma Manufacturing Center (Land with leasehold interest)	178-1, Oaza Shinko, Iruma-shi, Saitama, etc.	Trust beneficial interest	34,384.62	2,920	2,597
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	8-1, Matsuyama-cho, Moka-shi, Tochigi	Real property	92,826.16	1,340	1,198
IIF Hanno Manufacturing Center (land with leasehold interest)	3-8, Akanedai, Hanno-shi, Saitama, etc.	Trust beneficial interest	145,759.02	3,100	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,020	4,558
IIF Shimonoseki Vehicle Maintenance Center	3-88, Chofu Ogi-machi, Shimonoseki-shi, Yamaguchi	Trust beneficial interest	21,336.20	1,320	1,260
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	12,000	15,108
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	45,200	35,628
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,470	5,444
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,650	5,524
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	830	729
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	4-12, Chidori-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	42,186.88	7,490	7,223
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	2624-102, Aza Jizumori, Riemon, Yaizu-shi, Shizuoka, etc.	Trust beneficial interest	10,967.00	162	144

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1-7, Setomachi, Moji-ku, Kitakyushu-shi, Fukuoka, etc.	Trust beneficial interest	33,789.08	624	605
Total			3,456,148.91	626,718	505,217

Note 1 “Location” means the location indicated in the land registry book or the residence indication.

Note 2 “Leasable area” means the leasable area of the building or land of each property indicated in the lease agreement, except for IIF Shinsuna Logistics Center of which leasable area shows a total area of the building indicated in the registry book.

Note 3 “Fair value at end of period” shows the appraisal or researched value provided by the real estate appraiser in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) and IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.

Note 5 The Investment Corporation started a redevelopment project of IIF Hamura Logistics Center and built a new building after demolish work of the existing building. The construction and acquisition of the redevelopment property has been completed on February 20, 2025.

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

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of January 31, 2025 were as follows:

Name of property	For the six months ended July 31, 2024					For the six months ended January 31, 2025				
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)
IIF Shinonome Logistics Center	1	100.0	400	363	2.8	1	100.0	400	360	2.7
IIF Noda Logistics Center	2	100.0	(Note 3)	211	1.6	2	100.0	(Note 3)	204	1.5
IIF Shinsuna Logistics Center	1	100.0	179	153	1.2	1	100.0	179	154	1.2
IIF Koshigaya Logistics Center	1	100.0	83	75	0.6	1	100.0	83	76	0.6
IIF Nishinomiya Logistics Center	2	100.0	(Note 3)	79	0.6	2	100.0	(Note 3)	79	0.6
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	38	0.3
IIF Narashino Logistics Center II	2	100.0	(Note 3)	158	1.2	1	100.0	(Note 3)	(7)	(0.1)
IIF Atsugi Logistics Center II	1	100.0	(Note 3)	110	0.8	1	100.0	(Note 3)	114	0.9
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 3)	80	0.6	1	100.0	(Note 3)	79	0.6
IIF Saitama Logistics Center	1	100.0	67	61	0.5	1	100.0	67	63	0.5
IIF Nagoya Logistics Center	1	100.0	(Note 3)	46	0.4	1	100.0	(Note 3)	42	0.3
IIF Atsugi Logistics Center III	1	100.0	(Note 3)	166	1.3	1	100.0	(Note 3)	164	1.2
IIF Kawaguchi Logistics Center	1	100.0	(Note 3)	113	0.9	1	100.0	(Note 3)	118	0.9
IIF Kobe Logistics Center (Note 4)	-	-	(Note 3)	(13)	(0.1)	-	-	-	-	-
IIF Higashi-Osaka Logistics Center	2	100.0	(Note 3)	106	0.8	2	100.0	(Note 3)	108	0.8
IIF Kashiwa Logistics Center	1	100.0	(Note 3)	84	0.7	1	100.0	(Note 3)	88	0.7
IIF Misato Logistics Center	1	100.0	(Note 3)	115	0.9	1	100.0	(Note 3)	116	0.9
IIF Iruma Logistics Center	1	100.0	(Note 3)	105	0.8	1	100.0	(Note 3)	107	0.8
IIF Tosu Logistics Center	2	100.0	(Note 3)	59	0.5	2	100.0	(Note 3)	66	0.5
IIF Morioka Logistics Center	1	100.0	(Note 3)	41	0.3	1	100.0	(Note 3)	42	0.3
IIF Hiroshima Logistics Center	1	100.0	(Note 3)	119	0.9	1	100.0	(Note 3)	121	0.9
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	111	0.9	1	100.0	(Note 3)	111	0.8
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 3)	28	0.2	1	100.0	(Note 3)	27	0.2
IIF Kyotanabe Logistics Center	1	100.0	(Note 3)	180	1.4	1	100.0	(Note 3)	189	1.4
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	27	0.2	1	100.0	(Note 3)	27	0.2
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 3)	51	0.4	1	100.0	(Note 3)	51	0.4
IIF Osaka Konohana Logistics Center	1	100.0	(Note 3)	217	1.7	1	100.0	(Note 3)	219	1.6

Name of property	For the six months ended July 31, 2024					For the six months ended January 31, 2025				
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)
IIF Kazo Logistics Center	1	100.0	(Note 3)	67	0.5	1	100.0	(Note 3)	67	0.5
IIF Hamura Logistics Center (Note 5)	-	-	-	(2)	0.0	-	-	-	(2)	0.0
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 3)	128	1.0	3	100.0	(Note 3)	136	1.0
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 3)	267	2.1	4	100.0	(Note 3)	267	2.0
IIF Itabashi Logistics Center	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	38	0.3
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 3)	46	0.4	1	100.0	(Note 3)	48	0.4
IIF Ota Logistics Center	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	33	0.3
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 3)	255	2.0	1	100.0	(Note 3)	257	1.9
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 3)	60	0.5	1	100.0	(Note 3)	60	0.5
IIF Morioka Logistics Center II	1	100.0	(Note 3)	34	0.3	1	100.0	(Note 3)	34	0.3
IIF Sapporo Logistics Center	1	100.0	(Note 3)	61	0.5	1	100.0	(Note 3)	66	0.5
IIF Koriyama Logistics Center	2	100.0	(Note 3)	96	0.7	2	100.0	(Note 3)	97	0.7
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	40	0.3	1	100.0	(Note 3)	40	0.3
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 3)	107	0.8	1	100.0	(Note 3)	112	0.8
IIF Akishima Logistics Center	1	100.0	(Note 3)	169	1.3	1	100.0	(Note 3)	176	1.3
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 3)	72	0.6	1	100.0	(Note 3)	72	0.5
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 3)	154	1.2	1	100.0	(Note 3)	154	1.2
IIF Shonan Logistics Center	1	100.0	(Note 3)	182	1.4	1	100.0	(Note 3)	182	1.4
IIF Yokkaichi Logistics Center	2	100.0	(Note 3)	241	1.9	2	100.0	(Note 3)	241	1.8
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 3)	107	0.8	1	100.0	(Note 3)	103	0.8
IIF Omihachiman Logistics Center	1	100.0	(Note 3)	55	0.4	1	100.0	(Note 3)	50	0.4
IIF Musashimurayama Logistics Center II	1	100.0	(Note 3)	263	2.0	1	100.0	(Note 3)	322	2.4
IIF Fukuoka Hisayama Logistics Center	1	100.0	(Note 3)	250	1.9	1	100.0	(Note 3)	305	2.3
IIF Kasugai Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	171	1.3	1	100.0	(Note 3)	209	1.6
IIF Kitakyushu Logistics Center III	1	100.0	(Note 3)	149	1.2	1	100.0	(Note 3)	183	1.4
IIF Osaka Ibaraki Logistics Center	1	100.0	(Note 3)	123	1.0	1	100.0	(Note 3)	150	1.1
IIF Shonan Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	111	0.9	1	100.0	(Note 3)	136	1.0
IIF Tsukuba Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	101	0.8	1	100.0	(Note 3)	124	0.9
IIF Tosu Logistics Center II	1	100.0	(Note 3)	102	0.8	1	100.0	(Note 3)	125	0.9

Name of property	For the six months ended July 31, 2024					For the six months ended January 31, 2025				
	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen)	Composition ratio of NOI (%)	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen)	Composition ratio of NOI (%)
	(Note 1)	(%)	(Millions of yen)	(Note 2)	(%)	(Note 1)	(%)	(Millions of yen)	(Note 2)	(%)
IIF Tsuchiura Logistics Center	1	100.0	(Note 3)	82	0.6	1	100.0	(Note 3)	100	0.8
IIF Sendai Logistics Center	1	100.0	(Note 3)	68	0.5	1	100.0	(Note 3)	84	0.6
IIF Toyama Logistics Center	2	100.0	(Note 3)	71	0.6	2	100.0	(Note 3)	87	0.7
IIF Hadano Logistics Center	1	100.0	(Note 3)	63	0.5	1	100.0	(Note 3)	77	0.6
IIF Sapporo Kitahiroshima Logistics Center	1	100.0	(Note 3)	57	0.4	1	100.0	(Note 3)	69	0.5
IIF Komaki Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	48	0.4	1	100.0	(Note 3)	59	0.4
IIF Kitakyushu Logistics Center II	1	100.0	(Note 3)	42	0.3	1	100.0	(Note 3)	50	0.4
IIF Sakura Logistics Center	1	100.0	(Note 3)	43	0.3	1	100.0	(Note 3)	53	0.4
IIF Yokosuka Logistics Center	1	100.0	(Note 3)	42	0.3	1	100.0	(Note 3)	51	0.4
IIF Toyohashi Logistics Center	1	100.0	(Note 3)	37	0.3	1	100.0	(Note 3)	46	0.3
IIF Narashino Logistics Center III (Land with leasehold interest)	1	100.0	(Note 3)	24	0.2	1	100.0	(Note 3)	29	0.2
IIF Kitakyushu Logistics Center I	1	100.0	(Note 3)	30	0.2	1	100.0	(Note 3)	37	0.3
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	22	0.2	1	100.0	(Note 3)	27	0.2
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	20	0.2	1	100.0	(Note 3)	25	0.2
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	18	0.1	1	100.0	(Note 3)	22	0.2
IIF Shiga Otsu Logistics Center	2	100.0	(Note 3)	22	0.2	2	100.0	(Note 3)	27	0.2
IIF Sapporo Logistics Center II	2	100.0	(Note 3)	15	0.1	2	100.0	(Note 3)	20	0.2
IIF Sagamihara Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	12	0.1	1	100.0	(Note 3)	15	0.1
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	1	100.0	(Note 3)	9	0.1	1	100.0	(Note 3)	11	0.1
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	9	0.1	1	100.0	(Note 3)	11	0.1
IIF Iwate Ichinoseki Logistics Center	12	84.6	(Note 3)	15	0.1	10	79.8	(Note 3)	32	0.2
IIF Hyogosanda Logistics Center II	-	-	-	-	-	1	100.0	(Note 3)	27	0.2
IIF Totsuka Technology Center (Land with leasehold interest) (Note 6)	1	100.0	123	106	0.8	1	100.0	90	76	0.6
IIF Yokohama Tsuzuki Technology Center	1	100.0	61	44	0.3	1	100.0	61	43	0.3
IIF Mitaka Card Center	1	100.0	366	310	2.4	1	100.0	366	308	2.3
IIF Kamata R&D Center	1	100.0	(Note 3)	236	1.8	1	100.0	(Note 3)	236	1.8
IIF Kawasaki Science Center	1	100.0	(Note 3)	81	0.6	1	100.0	(Note 3)	81	0.6
IIF Sagamihara R&D Center	2	100.0	(Note 3)	141	1.1	2	100.0	(Note 3)	151	1.1
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 3)	103	0.8	1	100.0	(Note 3)	107	0.8

Name of property	For the six months ended July 31, 2024					For the six months ended January 31, 2025				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI
	(Note 1)	(%)	(Millions of yen)	(Millions of yen) (Note 2)	(%)	(Note 1)	(%)	(Millions of yen)	(Millions of yen) (Note 2)	(%)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	42	0.3	1	100.0	(Note 3)	42	0.3
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	36	0.3	1	100.0	(Note 3)	36	0.3
IIF Yokosuka Technology Center	1	100.0	(Note 3)	138	1.1	1	100.0	(Note 3)	137	1.0
IIF Shonan Technology Center	1	100.0	(Note 3)	40	0.3	1	100.0	(Note 3)	40	0.3
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	57	0.4	1	100.0	(Note 3)	57	0.4
IIF Atsugi Manufacturing Center	1	100.0	(Note 3)	345	2.7	1	100.0	(Note 3)	336	2.5
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 3)	234	1.8	1	100.0	(Note 3)	234	1.8
IIF Ichikawa Food Processing Center	2	100.0	(Note 3)	137	1.1	2	100.0	(Note 3)	137	1.0
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	5	0.0	1	100.0	(Note 3)	5	0.0
IIF Yokohama Tsuzuki R&D Center	-	-	(Note 3)	12	0.1	-	-	-	-	-
IIF Okazaki Manufacturing Center	4	100.0	(Note 3)	73	0.6	4	100.0	(Note 3)	89	0.7
IIF Shonan Health Innovation Park	9	99.9	(Note 3)	1,083	8.3	10	99.9	(Note 3)	1,095	8.2
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 3)	455	3.5	2	100.0	(Note 3)	455	3.4
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	69	0.5	1	100.0	(Note 3)	69	0.5
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	33	0.3
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 3)	67	0.5	1	100.0	(Note 3)	61	0.5
IIF Ota Manufacturing Center	1	100.0	(Note 3)	92	0.7	1	100.0	(Note 3)	86	0.6
IIF Shimonoseki Vehicle Maintenance Center	-	-	-	-	-	2	100.0	(Note 3)	6	0.0
IIF Kobe District Heating and Cooling Center	1	100.0	317	281	2.2	1	100.0	282	258	1.9
IIF Haneda Airport Maintenance Center	1	100.0	1,542	982	7.6	1	100.0	1,551	981	7.4
IIF Shinagawa Data Center	1	100.0	(Note 3)	188	1.5	1	100.0	(Note 3)	188	1.4
IIF Osaka Toyonaka Data Center	1	100.0	(Note 3)	189	1.5	1	100.0	(Note 3)	173	1.3
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	62	0.5	1	100.0	(Note 3)	62	0.5
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	17	0.1	1	100.0	(Note 3)	17	0.1
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	144	1.1	1	100.0	(Note 3)	137	1.0
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	3	0.0	1	100.0	(Note 3)	3	0.0

Name of property	For the six months ended July 31, 2024					For the six months ended January 31, 2025				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI
	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	16	0.1	1	100.0	(Note 3)	15	0.1
Total	147	99.9	19,348	12,986	100.0	148	99.9	19,813	13,308	100.0

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

Note 2 “Rental net operating income (NOI)” is calculated by following formula.
(Rental revenues – Rental expenses) + Depreciation

Note 3 Rental revenues are not disclosed because the consent from the tenants has not been obtained.

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

Note 5 The Investment Corporation started a redevelopment project of IIF Hamura Logistics Center and built a new building after demolish work of the existing building. The construction and acquisition of the redevelopment property has been completed on February 20, 2025.

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

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of January 31, 2025 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

Name of property	Location	Purpose	Scheduled term for construction or maintenance	(Millions of yen)		
				Total	Estimated cost	
					Advanced payment	
					Payment for the six months ended January 31, 2025	Total of advanced payment
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Installment of A42W_iCODE	March, 2025 to September, 2025	719	0	0
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of EV	October, 2026 to January, 2027	336	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A43E area)	October, 2024 to March, 2025	326	-	0
IIF Kamata R&D Center	Ota-ku, Tokyo	Renewal of restroom and pantry (7 floors)	August, 2026 to January, 2027	303	-	-
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (2nd period / 2 periods)	February, 2025 to April, 2025	254	12	13
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (1st period / 3 periods)	February, 2025 to July, 2025	233	-	-
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (2nd period / 3 periods)	August, 2025 to January, 2026	233	-	-
IIF Haneda Airport Maintenance Center	Yokkaichi-shi, Mie	Renewal construction of fire extinguisher equipment (3rd period / 3 periods)	February, 2026 to July, 2026	233	-	0
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (1st period / 3 periods)	June, 2026 to July, 2026	222	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	September, 2025 to August, 2026	199	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	March, 2025 to November, 2026	191	-	-
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (2nd period / 3 periods)	February, 2025 to July, 2025	181	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Renewal of water drain and ventilation pipe	August, 2026 to January, 2027	161	-	-
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Construction of embankment reinforcement (2nd period / 2 periods)	December, 2025 to March, 2026	131	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment at A1 buildings	April, 2025 to August, 2026	129	-	-
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Construction of embankment reinforcement (1st period / 2 periods)	October, 2025 to January, 2026	121	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	June, 2025 to February, 2026	118	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of capacitor reactor	February, 2026 to July, 2026	101	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of elevator at Tarusaka Logistics Center B buildings (1st period / 4 periods)	February, 2026 to July, 2026	98	-	-
IIF Fukuoka Hakozaiki Logistics Center II	Fukuoka-shi, Fukuoka	Repair of outer wall (2nd period / 2 periods)	October, 2026 to January, 2027	97	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of monitoring camera equipment	January, 2025 to July, 2025	91	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of elevator at Tarusaka Logistics Center B buildings (2nd period / 4 periods)	August, 2026 to January, 2027	91	-	-
IIF Tosu Logistics Center	Tosu-shi, Saga	Installment of air conditioning system at north storage area	March, 2025 to May, 2025	88	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended January 31, 2025	Total of advanced payment
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (1st period / 2 periods)	June, 2026 to June, 2026	86	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (2nd period / 2 periods)	August, 2026 to August, 2026	86	-	-
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (1st period / 4 periods)	October, 2025 to February, 2026	85	-	-
IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Repair of outer wall (north side)	February, 2026 to July, 2026	79	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of elevator (Main building No. 3)	January, 2026 to March, 2026	75	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (2nd period / 2 periods)	August, 2026 to January, 2027	74	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period / 2 periods)	April, 2025 to June, 2025	68	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (1st period / 2 periods) (northwest side)	September, 2026 to December, 2026	67	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of power panel and distribution board at machine room	November, 2026 to January, 2027	66	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (3rd period / 3 periods)	December, 2025 to January, 2026	65	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (1st period / 2 periods)	February, 2026 to July, 2026	64	-	-
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Renewal of storm water drainage	November, 2024 to February, 2025	64	-	-
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Renewal of cargo elevator	October, 2026 to November, 2026	58	-	-
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (3rd period / 3 periods)	August, 2025 to December, 2025	57	-	5
IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Repair of outer wall (west side)	August, 2025 to January, 2026	55	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of central monitoring equipment (3rd period / 3 periods)	December, 2025 to January, 2026	52	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of security system	August, 2025 to August, 2026	51	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Waterproofing construction of rooftop (1st period / 2 periods)	February, 2026 to July, 2026	50	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Installment of LED lighting equipment	February, 2026 to July, 2026	50	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Waterproofing construction of rooftop (2nd period / 2 periods)	August, 2026 to January, 2027	50	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of turbo refrigerator (No. 1)	October, 2026 to January, 2027	50	-	1
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	July, 2025 to December, 2026	50	-	-

2. Capital expenditures for the six months ended January 31, 2025

Maintenance expenditures on property for the six months ended January 31, 2025 were totaling to ¥2,817 million consisting of ¥1,951 million of capital expenditures stated as below and ¥866 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (1st period / 2 periods)	January, 2025	254
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Repair of electrical substation equipment of A4 building	January, 2025	135
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Repair of outer wall	January, 2025	94
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room	January, 2025	74
IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Renewal of air conditioning system	August, 2024	73
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of AV equipment at meeting room of C3 building	January, 2025	54
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Repair of outer wall (2nd period / 2 periods)	September, 2024	54
Other	-	-	-	1,210
Total				1,951