

# 36<sup>th</sup> Investor Presentation

July 2025 FP (February 1, 2025 – July 31, 2025)

## Industrial & Infrastructure Fund Investment Corporation

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





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01

# Financial Highlights and Future Growth Strategy

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IIF

# Executive Summary

DPU

Record high

36<sup>th</sup> (July.2025) Actual : JPY**3,477**  
37<sup>th</sup> (Jan. 2026) Forecast : JPY**4,310**  
38<sup>th</sup> (July. 2026) Forecast : JPY**3,600**

Return on  
Gain on sale

For the seventh  
consecutive year

Total for the next three fiscal periods  
(From 37<sup>th</sup> to 39<sup>th</sup>)  
Approx. JPY **4.9** bn  
(Approx. JPY 1,960 per unit)

NOI growth

NOI growth rate for existing properties only  
(excluding acquisition, redevelopment, and dispositions after 2024)  
**+4.6%** (36<sup>th</sup> vs 38<sup>th</sup> NOI)

Capital Allocation

Proceeds from the sale of two properties  
totaling approx. JPY**10.0**bn will be  
allocated towards **buybacks, property  
acquisitions** and **loan repayments**.

Realization of  
unrealized gain

Record gain on sales of approx. JPY**4.9** bn  
by disposing of two properties at prices  
significantly exceeding their book values

Higashi-Osaka LC

book value: JPY2.4bn→disposition price: JPY**5.2**bn  
(**+117.4%**)

Kamata R&DC

book value: JPY7.2bn→disposition price: JPY**10.0**bn  
(**+37.4%**)

Actively promote the return of  
unrealized gains

Internal Growth

Realize the upside of existing properties  
(Shonan HIP, Haneda Airport MC, etc.)

Shonan HIP

(NOI trends)  
36<sup>th</sup> actual      37<sup>th</sup> forecast      38<sup>th</sup> forecast  
JPY1,094mn → JPY1,196mn → JPY**1,474**mn

- The 38<sup>th</sup> forecast will grow by 34.8% compared to the 36<sup>th</sup> results.

NOI for Shonan HIP is expected to  
improve significantly beyond 38<sup>th</sup> FP

External Growth

Going forward, asset rotation will be core  
to our asset allocation strategy

Disposition pipeline

Approx. JPY**50~60**bn  
(Equivalent to 10% of the portfolio)

- Actively replace limited-upside assets (e.g., long-term leases) and assets with upside potential, such as CPI-linked rent contracts, etc.

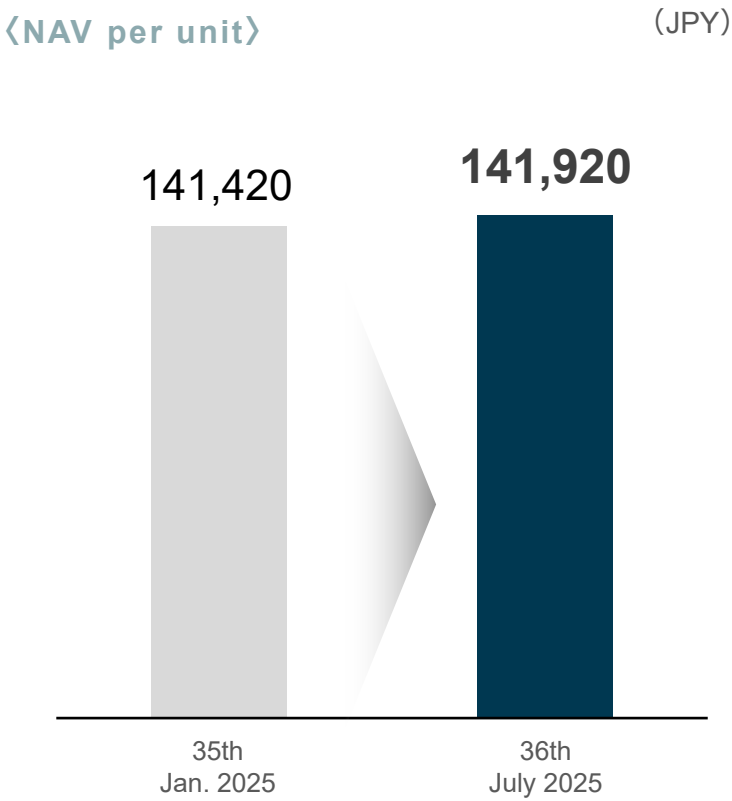
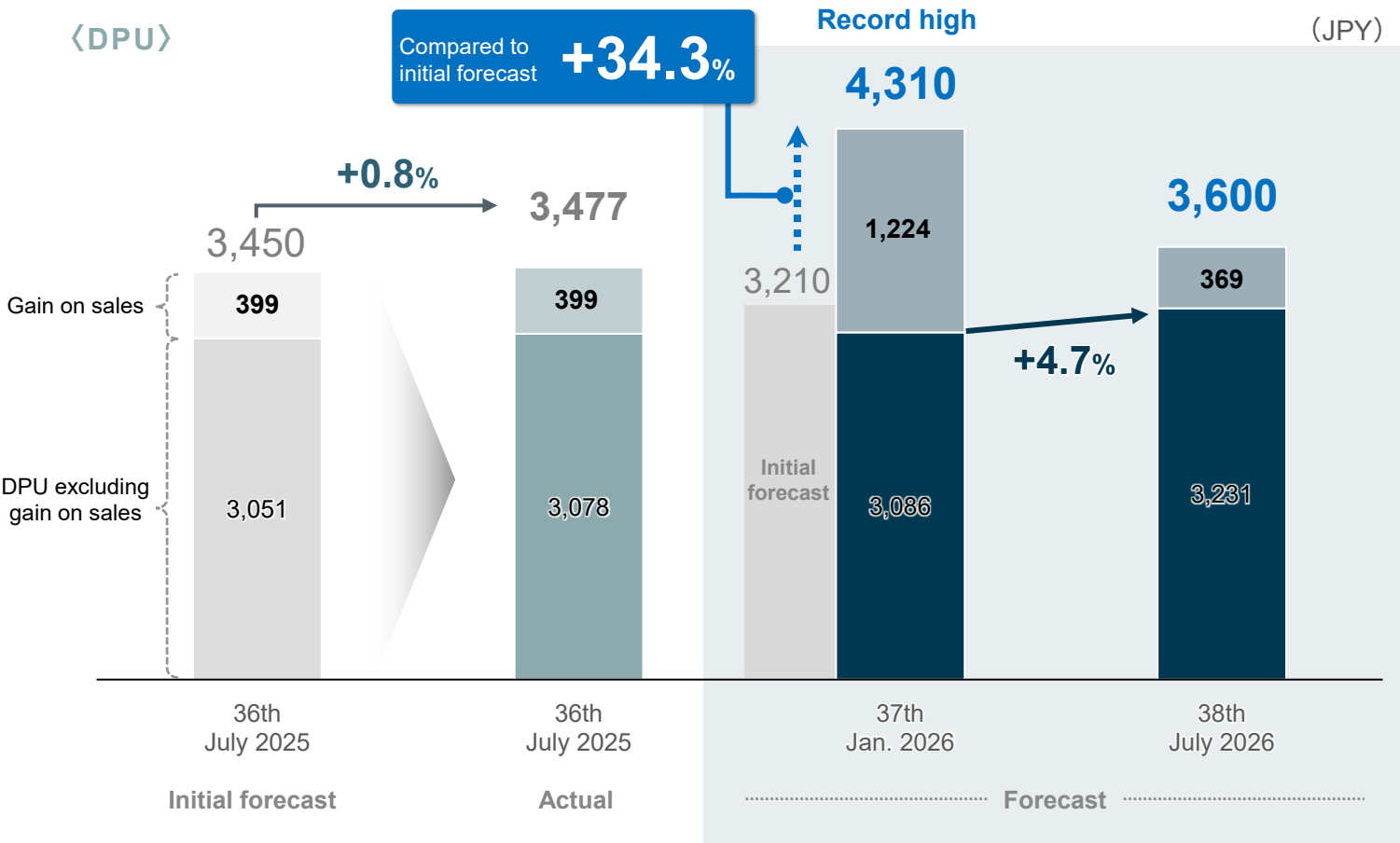
Shift to an inflation-resistant portfolio



# DPU hits record high, continues to return gain on sales to unitholders

➤ DPU significantly increases through return on gain on sales and NOI growth

➤ Continue to actively convert unrealized NAV gains into distributable income



Note1: NAV per unit = (Net assets - Total distributions + Unrealized gains) / Number of investment units issued and outstanding  
Note2: The DPU forecasts for the fiscal periods ending January 2026 (37th) and July 2026 (38th) exclude the impact of investment unit buybacks and cancellations. The same applies hereinafter.

## Continue to implement the three growth strategies

➤ Strongly focus on improving DPU to enhance valuation

Toward  
Sustainable  
Growth



### Internal growth

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



### Realization of unrealized gain

Return of gain on sales **JPY 200~400** per unit  
(JPY0.5~1.0bn)  
Disposition pipeline approx. **JPY 50~60bn**



### External growth

Shift to an inflation-resistant portfolio primarily through **Asset replacement**

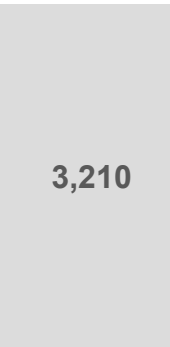
# Driving DPU growth through both steady organic growth and gain on sales

## DPU growth targets

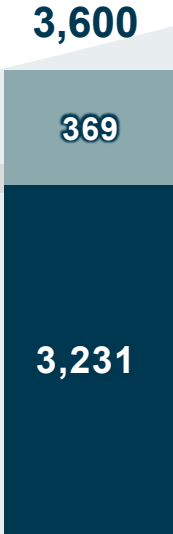
(JPY per unit)

• DPU for 37<sup>th</sup> FP will significantly exceed initial forecast due to the recognition of gain on sales whereas DPU excluding gain on sales will decrease compared to initial forecast due to rent revenue decline by disposition and the leasing review of Shonan HIP.

DPU excl.  
gain on sales



• DPU on 38<sup>th</sup> FP (excluding gain on sales) is expected to increase due to internal growth at Shonan HIP and Haneda Airport MC.



Continuous return of gain on sales  
**JPY 200~400**  
per unit for every period

Realization of unrealized gains and returns to unitholders



DPU growth rate (excl. gain on sales)  
**+3.0%** or more per year

Steady core-revenue growth



**3,400 level**  
excl. gain on sales

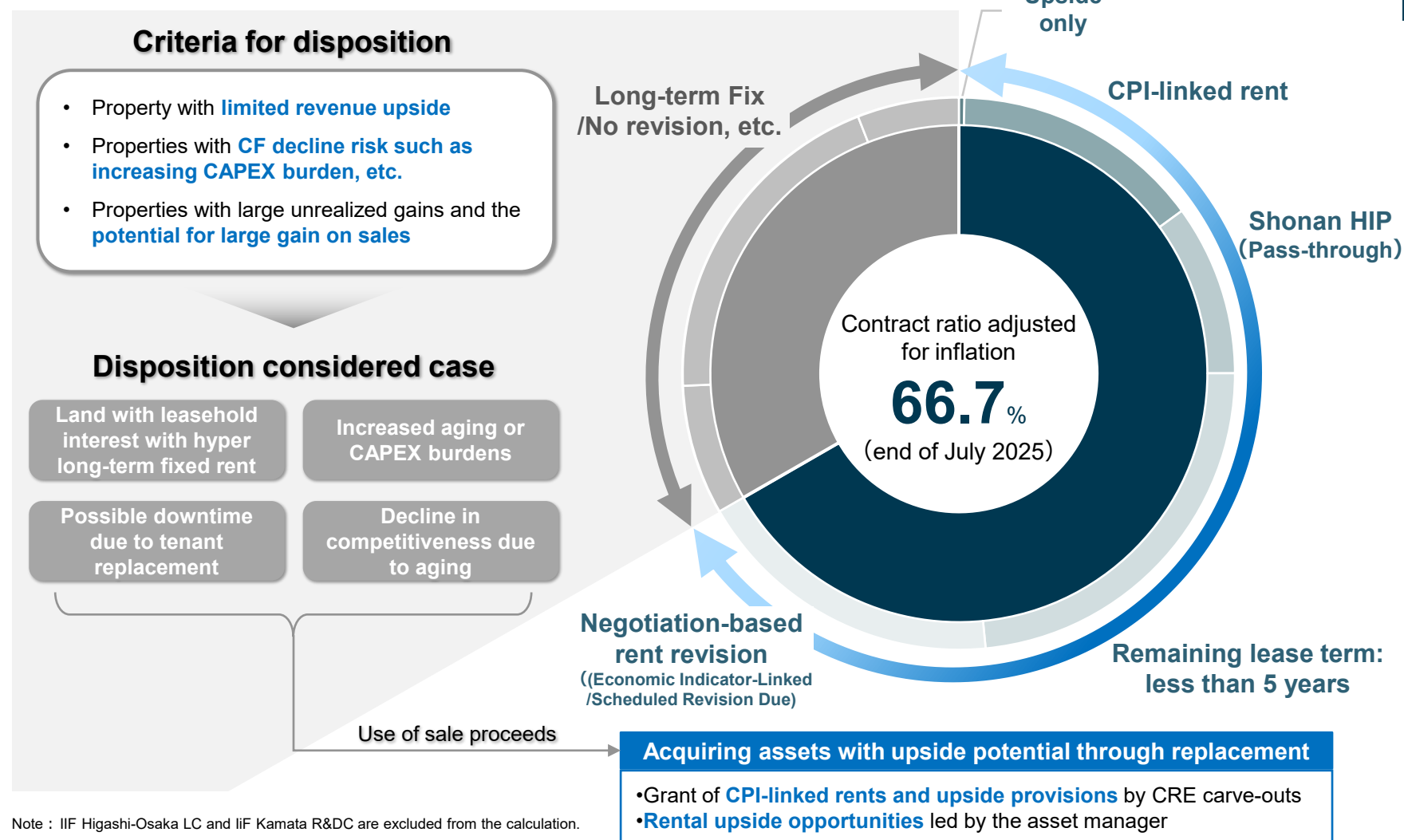
DPU  
**3,600~3,800**

2027~2028  
target

Through future **asset replacements**,  
pursue DPU growth exceeding the target

# Replace assets with long-term fixed lease to increase proportion of assets with upside potential

## ► Classification of rent revision methods (annual rent basis)



Note : IIF Higashi-Osaka LC and IIF Kamata R&DC are excluded from the calculation.

## ■ Track record of delivering upside and securing potential

### CPI-linked rent clauses

CRE carve-out with LOGISTEED drove the adoption of CPI-linked rent clauses



### Shonan HIP rent pass-through / leasing

Improving profitability through **pass-through of utility costs and end-tenant rent.**

Unlock upside through renovation and re-leasing.



### Review of rent revision method

Pursuing upside through contract modifications featuring **CPI-based adjustment clauses** from long-term fixed contracts



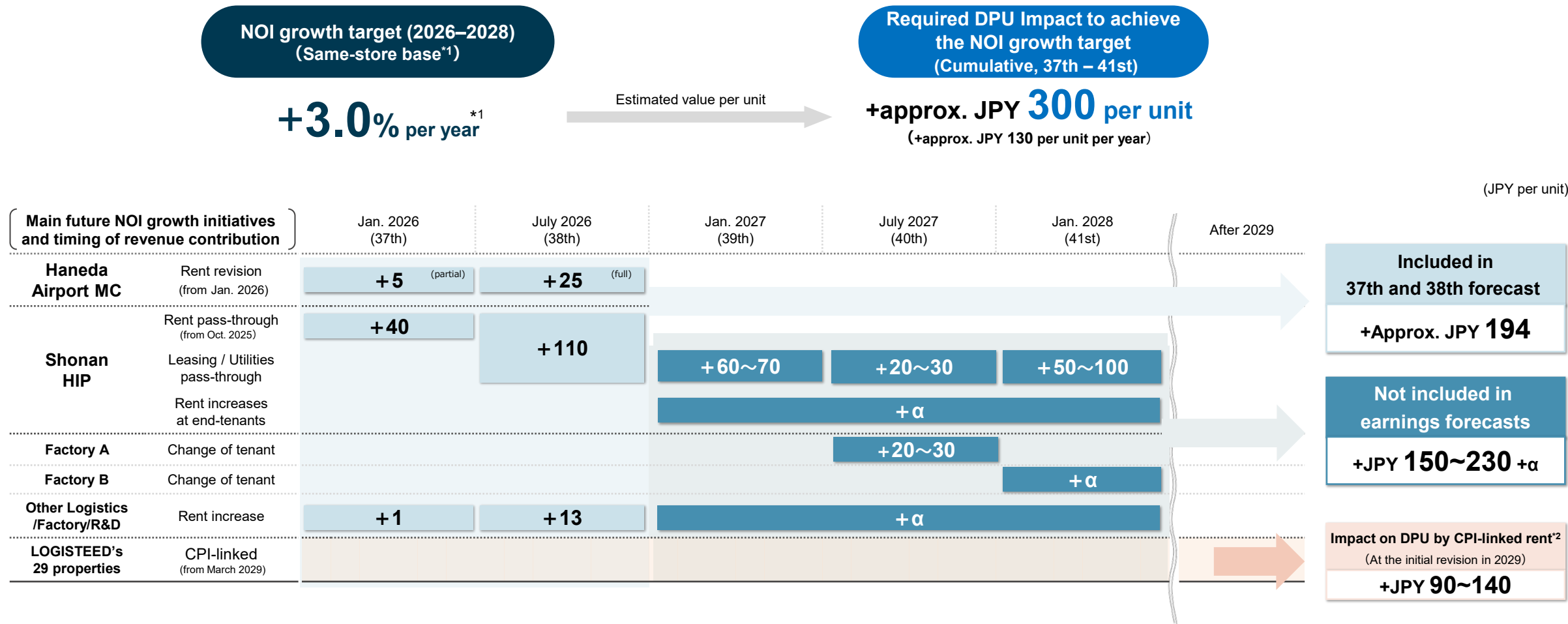
02

## Internal Growth Strategy

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# NOI growth roadmap : DPU upside with NOI growth exceeding 3% annually

➤ To realize income growth across diverse asset classes, centered on Shonan HIP

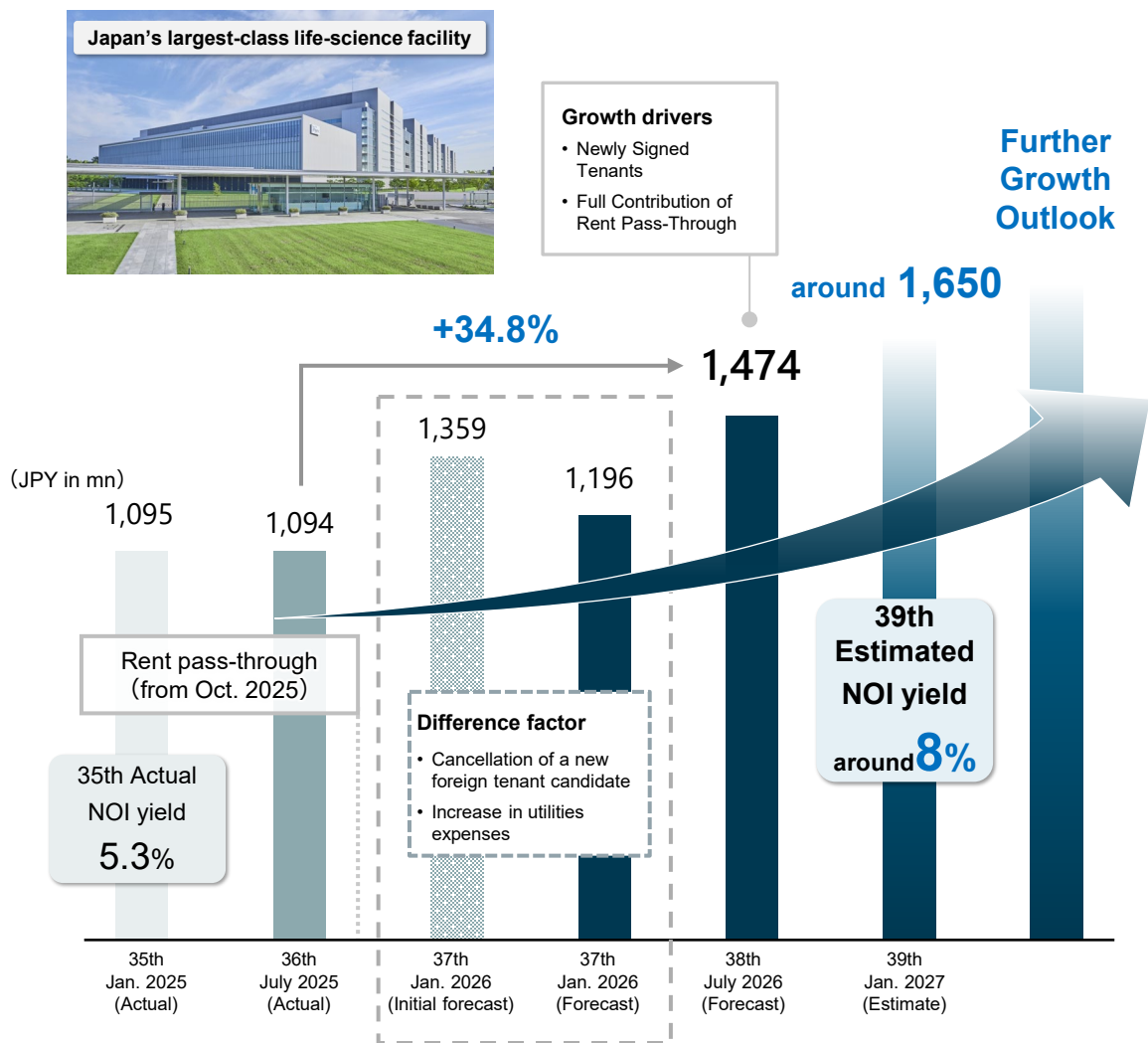


<sup>\*1</sup> The calculation assumes NOI of approximately JPY9.6 bn for the fiscal year ending July 2025 (36th fiscal period), excluding properties newly acquired or sold between the fiscal year ending July 2024 (34th fiscal period) and the fiscal year ending January 2026 (37th fiscal period), as well as properties with one-time factors attributable to the capitalization of fixed asset tax expenses or redevelopment.

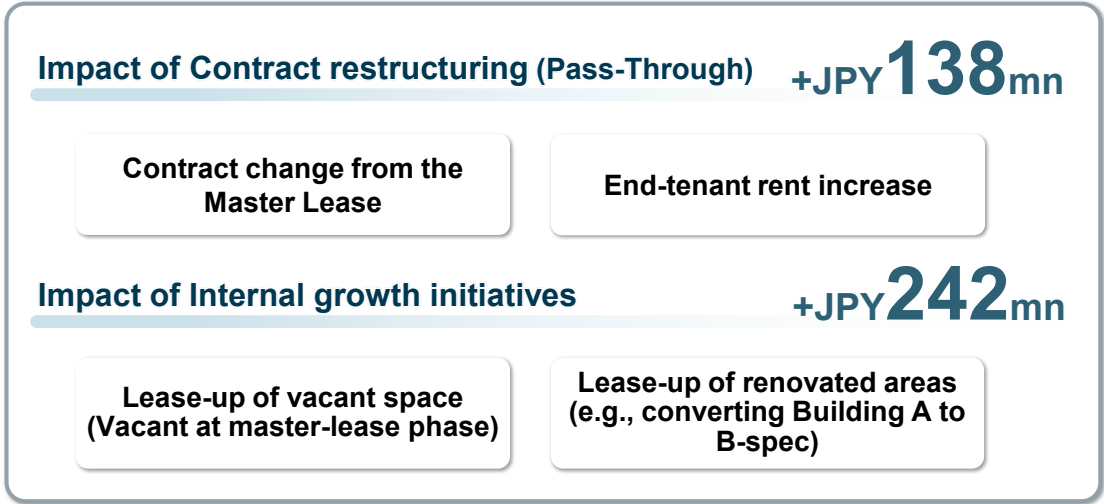
<sup>\*2</sup> Please see page 13 for a breakdown of the DPU impact from CPI-linked rents.

# Shonan HIP: NOI will increase by 35% driven by the shift to rent pass-through and leasing

## NOI trend at Shonan HIP



## Breakdown of the NOI Increase (36th → 38th)



## Upside Potential from the 38th Fiscal Year Onward





# Shonan HIP : Pursuing upside through operational excellence

iPark Institute’s operational excellence is a use driver of competitive advantage

## Facility operations by iPark Institute

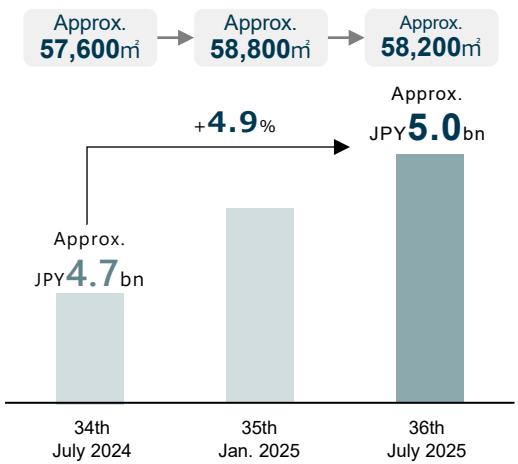
iPark Institute’s strong operations foster a broad industry/academia/government tenant cluster and proven tenant growth/creation, supporting internal growth and tenant attraction



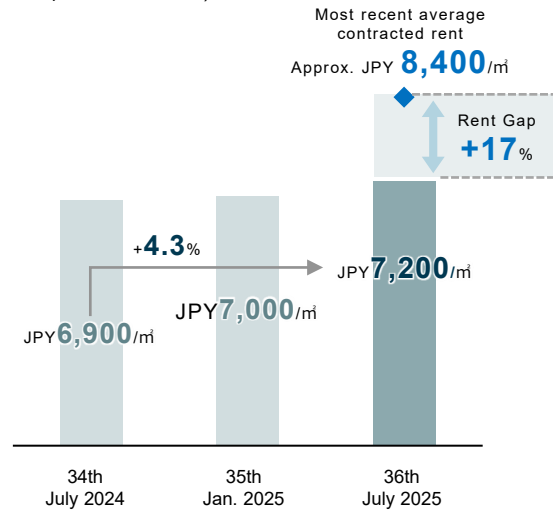
iPark Institute Co., Ltd.

- Tenant recruitment & management
  - Facility operations for life-sciences R&D
  - People engagement & new-business planning to drive innovation
- ※ iPark Institute was established through a joint investment by IIF, Takeda Pharmaceutical Company, Mitsubishi Corporation, and others.
- ※ Approximately 40 on-site professionals with extensive experience in operating life-science parks and deep expertise in pharmaceuticals/drug discovery; one director is seconded from KJRM.

## Trend in end-tenant annual rent and leased area (Master Lease Phase)



## Trend in average end-tenant rent (Master Lease Phase)



Renovations for value enhancement and tenant attraction

## Conversion of Building A to B-spec

Renovation: Building A (Animal laboratories)  
→ Building B (Biochemistry laboratories)



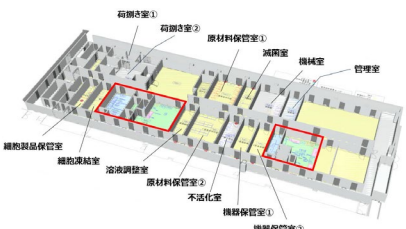
Actual investments: B-spec conversions (5 units in total)	
Amount	JPY1,454 mn
Lease area	4,921.31 m²
ROI (Rent increase—Takeda ML-equivalent rent)	+16.4 %

Planned investment (6th B-spec conversion; subsidy-supported)	
Amount (After subsidies)	JPY281 mn
Lease area	1,003.49 m²
ROI (Rent increase—Takeda ML-equivalent rent)	+15.8 %

Additional potential for B-spec conversions (approx. 3,000 m²)

## Lease-type Cell Culture Processing Facility (iCODE)

First private-sector, on-demand cell processing facility available to startups (lease-type cleanroom)



✓ Two cleanroom units—large and small (red boxes)—with common instruments provided.

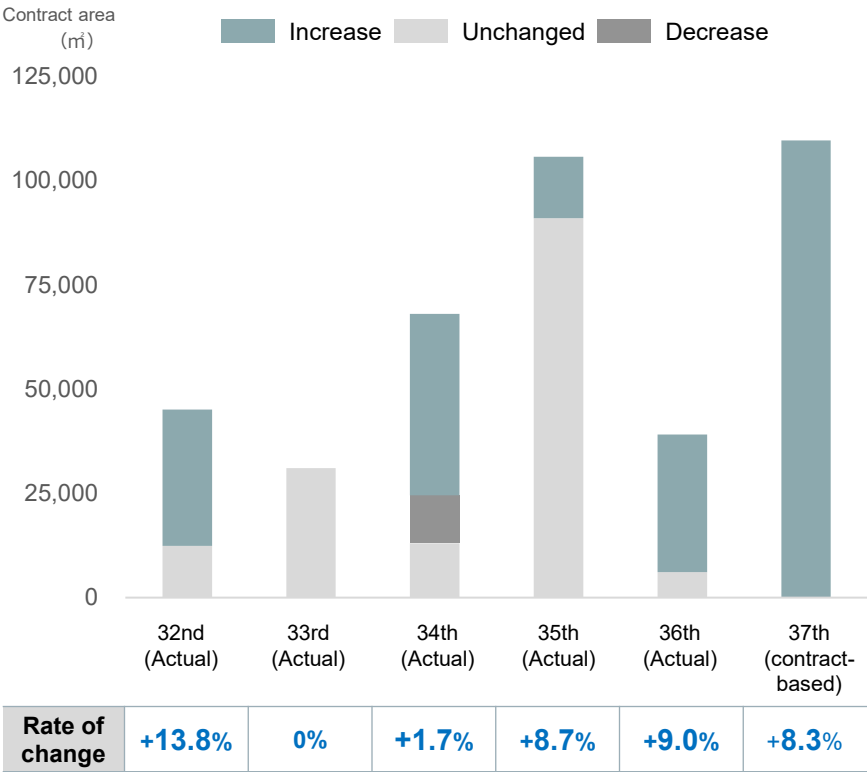
Planned investment (iCODE)	
Amount	JPY748 mn
Lease area	900.86 m²
ROI (Rent increase—Takeda ML-equivalent rent)	+14.3 %

# Rent revision ratio (Five-period average) increases to +5.6%, indicating continued upward trend

## Status of Contract Renewals and Recent Major Rent Increase Cases

### Contract Renewal Performance and Outlook (Area-Based)

**Average rent fluctuation (32nd - 36th) +5.6%**  
(Average rent growth realized in increase cases +15.5%)



### Earnings contribution from the 36th fiscal period (July 2025)

#### IIF Izumisano FP&LC



- Contract renewal capturing the rent gap

(NOI growth rate) **+35.1%**  
(Increase in Appraisal value) **+40.2%**

#### IIF Yokohama Tsuzuki TC



- Rent revision based on CPI-linked rent clause

(NOI growth rate) **+7.5%**  
(Increase in Appraisal value) **+20.7%**

### Earnings contribution from the 37th fiscal period (Jan. 2026)

#### IIF Koriyama LC



- Renewal upon contract expiration
- Newly introduced CPI-linked rent clause

(NOI growth rate) **+4.9%**  
(Increase in Appraisal value) **+10.7%**

#### IIF Haneda Airport MC



- Renewal upon contract expiration
- Newly introduced CPI-linked negotiation clause

(NOI growth rate) **+9.0%**  
(Increase in Appraisal value) **+8.5%**

### Earnings contribution from the 38th fiscal period (July 2026)

#### IIF Kazo LC



- Contract renewal capturing the rent gap

(NOI growth rate) **+11.8%**  
(Increase in Appraisal value) **+10.2%**

#### IIF Osaka Suminoe LC I



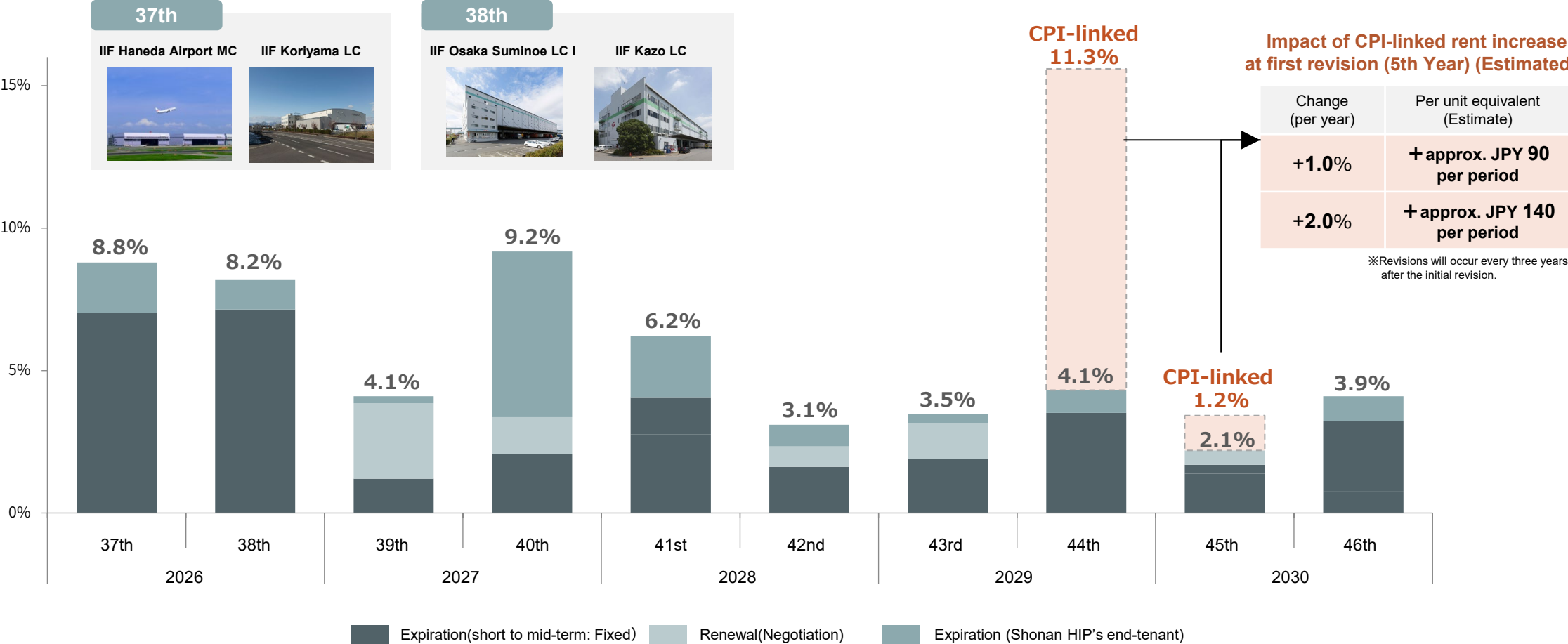
- Contract renewal capturing the rent gap

(NOI growth rate) **+13.2%**  
(Increase in Appraisal value) **+1.2%**

# Capture lease expiry/renewal timings to drive rent uplifts, while securing additional income upside via CPI-linked rents

Expiration and Renewal timing for the next five years (based on annual rent)

Major Properties Reaching Contract Expiration or Renewal Timing (Contracts already signed)



\*1 The assumed impact of CPI-linked rent increases at the first reset (Year 5) is provided for reference only. It is calculated based on the lease agreements for each asset acquired in March 2024 that include CPI-linked rent provisions, assuming that the respective assumed CPI change rates persist from acquisition until the first rent revision, thus, it does not guarantee its realization. Actual rent increase may deviate materially from these reference values, or no increase may occur at all. The same applies hereinafter.

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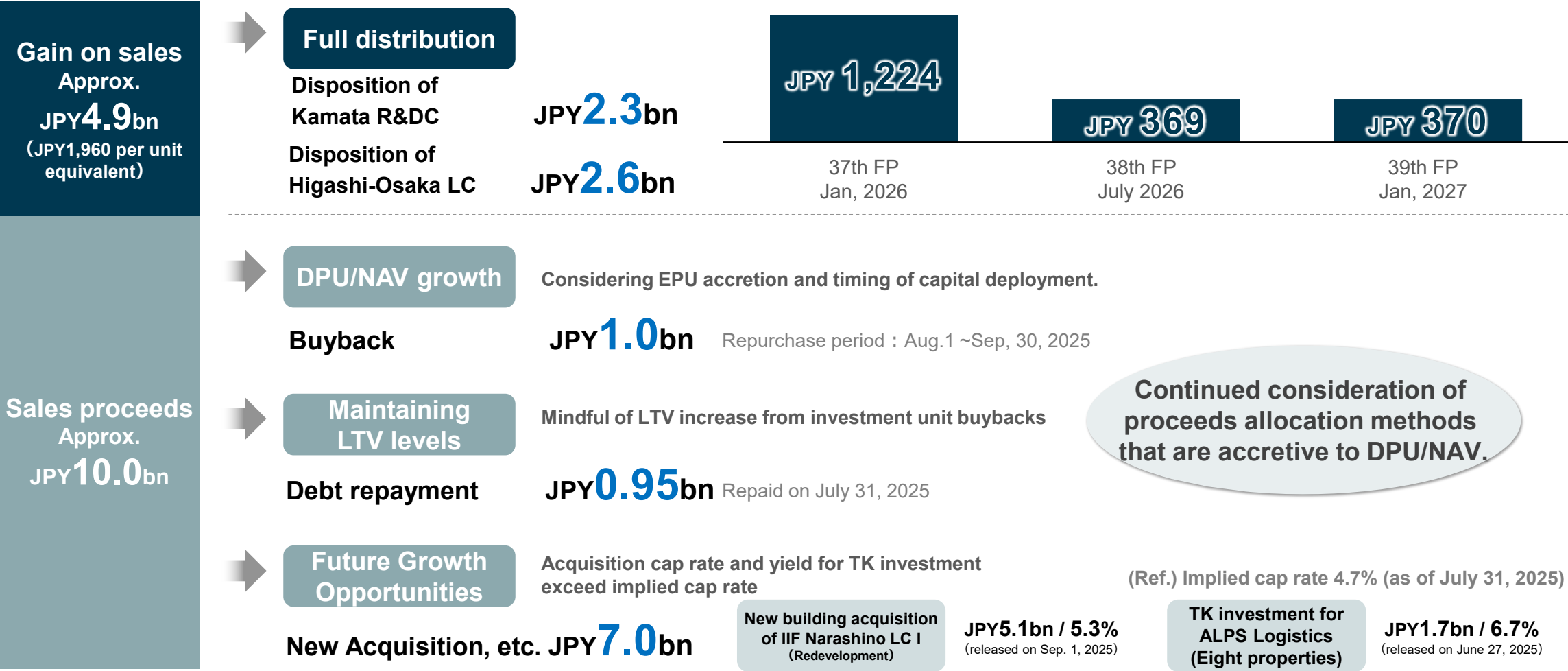
03

## Capital Allocation

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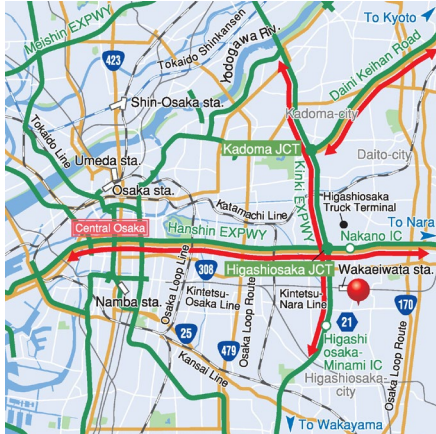
# Return of gains on sale and use of sale proceeds, in accordance with the capital allocation policy

➤ Allocate towards initiatives to enhance unitholder value



# IIF Higashi-Osaka LC: Disposition after maximizing value via active asset management

## IIF Higashi-Osaka Logistics Center



Location	Higashi Osaka-shi, Osaka
Anticipated disposition price	JPY <b>5,250</b> mn (book value comparison+ <b>117.4%</b> )
Appraisal value (survey price)*1	JPY <b>4,560</b> mn
Book value*1	JPY <b>2,415</b> mn
Disposition date (scheduled)	<b>August 1, 2025</b> (co-ownership interest 30%) <b>June 1,2026</b> (co-ownership interest 35%) <b>August 3, 2026</b> (co-ownership interest 35%)

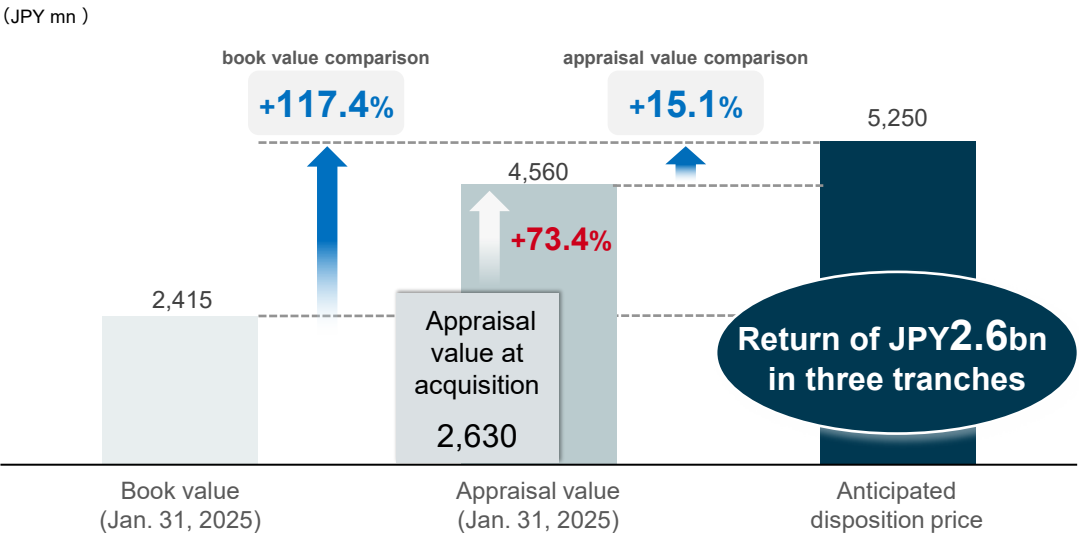
Background

NOI has increased by 23% after renewal of lease contract for 15 years in 2023;  
Where as further upside potential is limited

Countermeasures

Building age is 33 years, which will rise CAPEX burden;  
Disposition positioned as the primary scenario considering strong market

Dispose of at **over twice the book value**  
by maximizing value through AM capability



\*1 The figures shown are as of January 31, 2025.



# IIF Kamata R&DC : Avoid downside risks and realize gain on sales

## IIF Kamata R&D Center



Location	Ota-ku, Toyko
Anticipated disposition price	JPY10,000mn (bool value comparison+37.4%)
Appraisal value	JPY8,020mn
Book value	JPY7,276mn
Disposition date (scheduled)	October 1, 2025

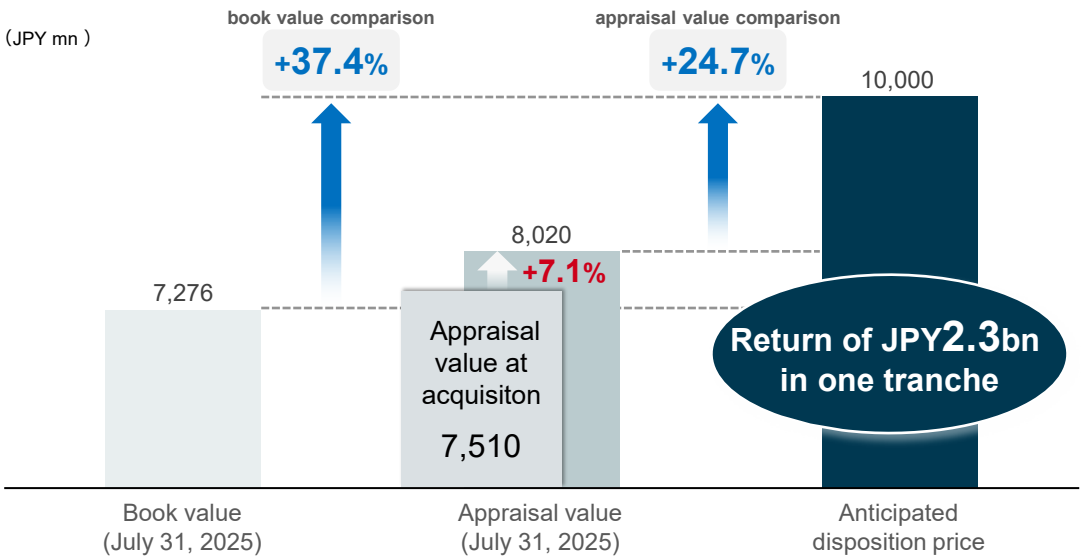
Background

Review the future operating policy by taking into account approaching lease expiry in March 2026.

Countermeasures

Downtime risk at re-tenanting has been elevating. Disposition is the main scenario considering future CAPEX burden due to building age of 35 years.

**Realize significant gain on sales even on non-logistics assets** by disposing to a buyer intending conversion



\*1 The figures shown are as of July 31, 2025.



# Realize and generate gain on sales across diverse asset classes continuously

## Return of gain on sales

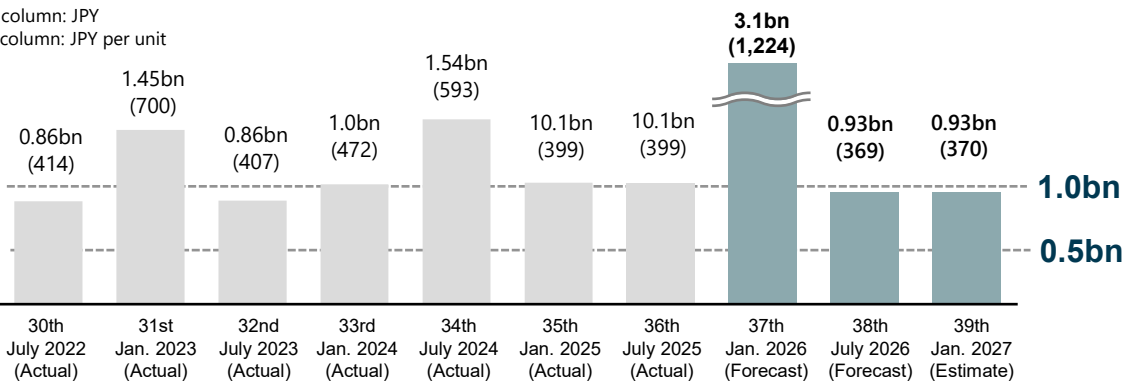
### Track record of return on gain on sale

Gains on sale booked for **13 consecutive fiscal periods**

#### Disposition Track Record (Last three years)

Name	Release date	Gain on sales	Comparison with disposition price	
			Appraisal value comparison	Book value comparison
IIF Osaka Nanko ITSC	2022/7/6	JPY1.4bn	+11.6%	+133.6%
IIF Inzai LC	2022/7/22	JPY0.8bn	+30.1%	+92.3%
IIF Kobe LC	2023/2/22	JPY2.4bn	0.0%	+48.1%
IIF Totsuka TC (land)	2024/2/15	JPY2.8bn	+40.2%	+64.7%
IIF YokohamaTsuzuki R&DC	2024/2/15	JPY0bn	+0.5%	+0.1%
IIF Higashi-Osaka LC	2025/7/30	JPY2.6bn	+15.1%	+117.4%
IIF Kamata R&DC	2025/9/17	JPY2.3bn	+24.7%	+37.4%
Total/Average		JPY12.6bn	+15.3%	+48.8%

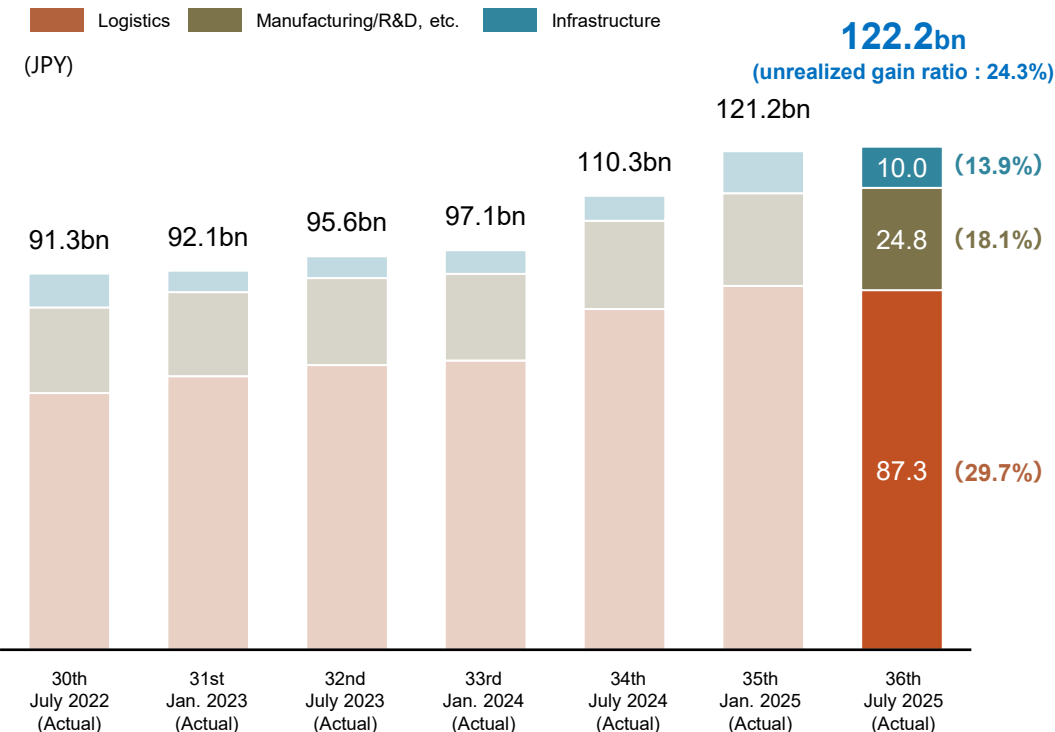
Upper column: JPY  
Lower column: JPY per unit



## Changes in unrealized gain

### Track record of unrealized gain by asset type

Continue to **increase unrealized gains** through internal growth, etc.



# Policy on asset dispositions and proceeds deployment

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

## Disposition pipeline

Total amount

approx. JPY**50~60**bn

(Approximately 10% of the portfolio)

## Criteria for disposition

Candidate properties are screened against the following criteria, considering the impact on portfolio profitability and stability.

- Property with **limited further revenue upside**
- Properties with **risk of CF decline such as increasing Capex burden, etc.**
- Properties with large unrealized gains and the **potential for large gain on sales**

## Capital allocation policy

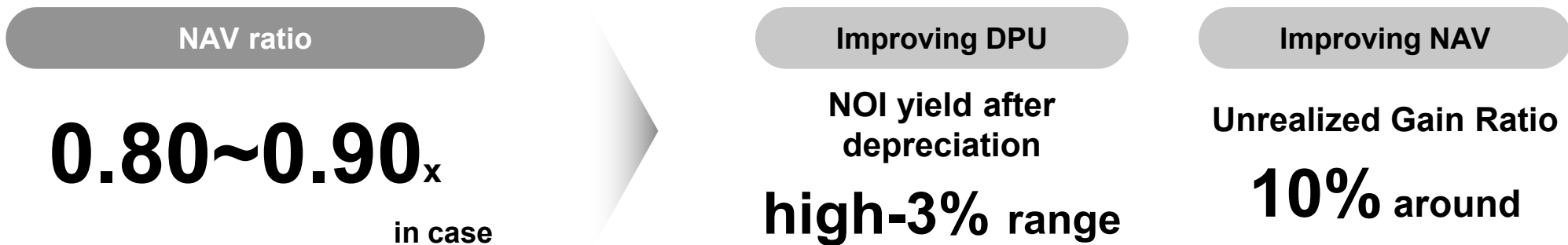
Gain on sales		Full distribution to unitholders
S a l e s  p r o c e e d s	Acquisition	Acquisition at a yield level above the implied cap rate
		Improvement of DPU and NAV per unit is higher than that of buyback
	Buyback	Capital policy anchored in unitholder value accretion
	Debt repayment	Implementation considering the interest-rate environment and LTV levels.

## Policy on Use of Proceeds from Disposition

➤ Compare the effects on enhancing unitholder value and carefully determine how to utilize the sales proceeds

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

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



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

# 04

## External Growth Strategy

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## Focus on asset replacement to transition to an inflation-resilient portfolio

### ➤ Build pipeline assets with inflation-resilience (CPI-linked / rent-upside) and evaluate future acquisition opportunities

Build an **inflation-resilient pipeline** at returns above the implied cap rate

#### Disposition pipeline

- Long-term fixed-rent land with leasehold assets with limited upside
- Assets anticipated to deliver sizable gains on sale

Approx. JPY **50~60**bn



#### Acquisition pipeline

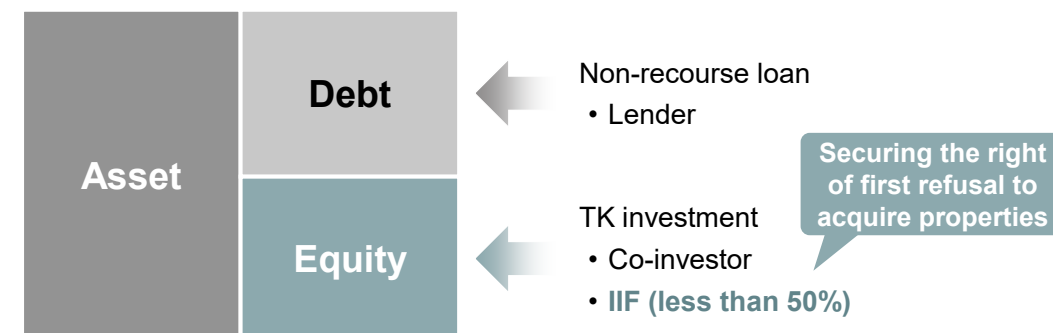
**Assets with upside potential, including CPI-linked rents**

- Logistics and infrastructure facilities via CRE carve-outs.
- Factories and related assets originated through KJRM's proprietary CRE proposals.

Approx. JPY **70**bn

Securing flexible acquisition opportunities through indirect and co-investment **through bridge funds**

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



**Silent-partnership (Tokumei Kumiai) investment backed by eight properties of Alps Logistics**

- **CRE carve-out** transactions — **CPI-linked rent** applied across all 8 assets
- Relatively **higher dividend yield** versus direct investment
- **Preferential negotiation rights** secured for future acquisitions



Amount of investment	JPY <b>1.71</b> bn
Assumed dividend yield	<b>6.7%</b>

05

## Financial Strategy

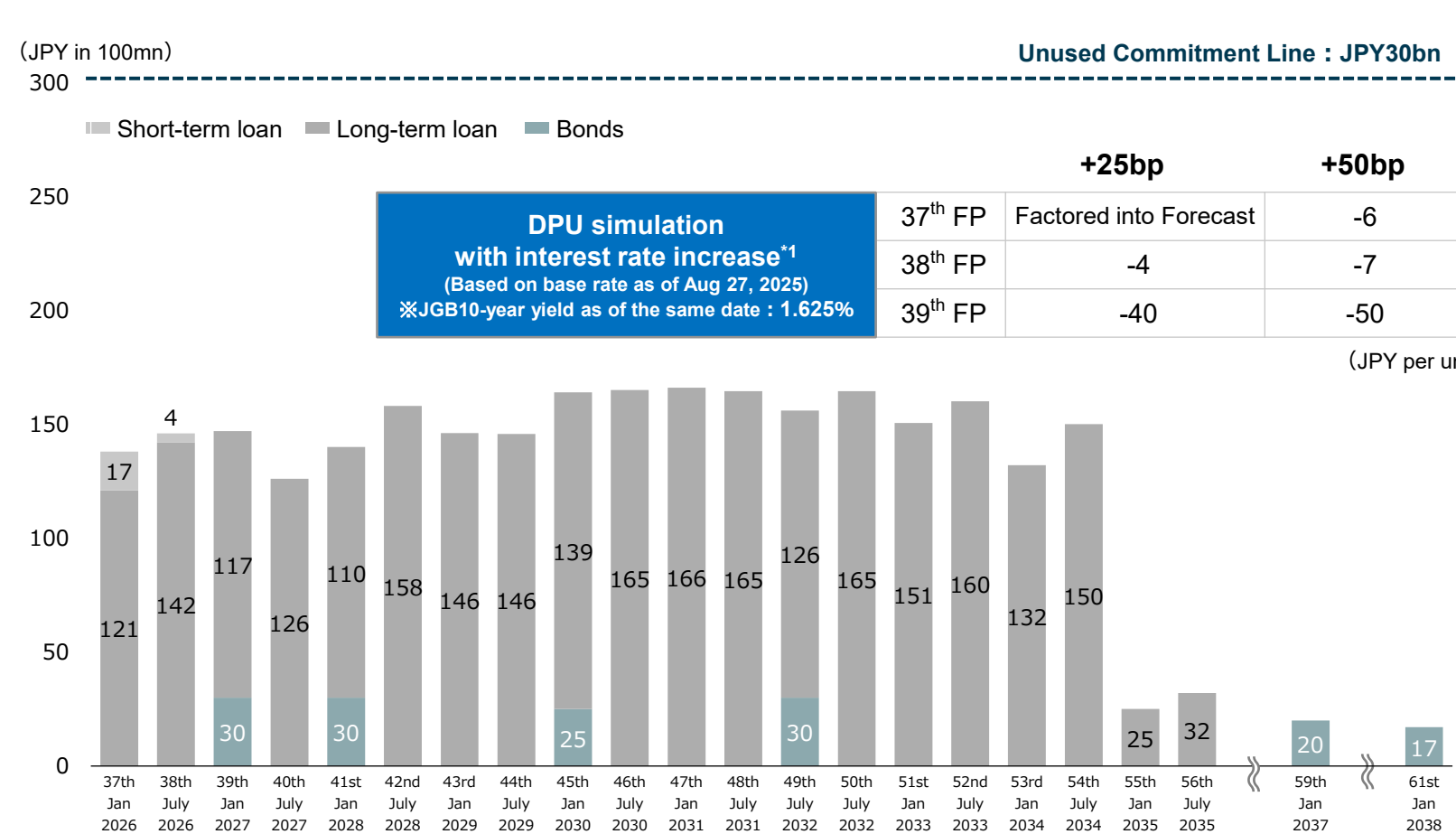
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# Manage borrowing costs through flexible financial measures while maintaining a focus on long-term fixed-rate debt

## Changes in key indicators

	Jan. 2025 FP (35th)	July 2025 FP (36th)
Issuer's long-term credit rating (JCR)	AA (stable)	AA (stable)
Book-value LTV	50.9%	50.8%
Appraisal-value LTV	41.7%	41.6%
Average borrowing term	8.6years	8.6years
Average remaining term	4.8years	4.7years
Long-term / Fixed debt ratio	97.7% / 91.8%	99.3% / 93.9%
Average Interest rate	0.79%	0.83% (+0.04pt)

## Maturity ladder 《As of July 31, 2025》



\*1 : 37<sup>th</sup> and 38<sup>th</sup> FP are compared to earnings forecasts, while 39<sup>th</sup> FP is compared to 38<sup>th</sup> FP. Note that the impact on DPU for 39<sup>th</sup> FP is a projected value calculated by applying the current benchmark interest rate level and borrowing terms, including an interest rate buffer, to existing interest-bearing debt maturing in 39<sup>th</sup> FP. This differs from the earnings forecast.



# Status of interest-bearing debt 《As of July 31, 2025》

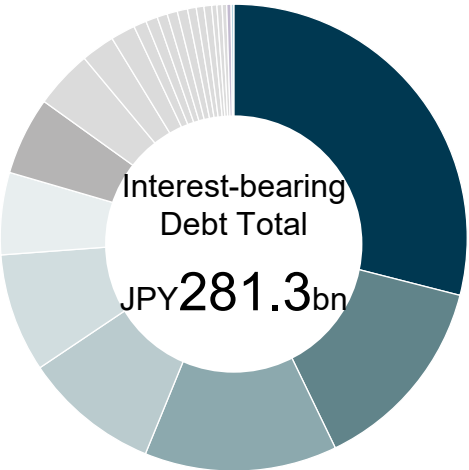
## ➤ Status of finance 《Feb. 2025 – July 2025》

Repayment total		Borrowing total	
Total repayment amount	JPY <b>17.5</b> bn	Total repayment amount	JPY <b>16.5</b> bn
Average borrowing term	<b>5.9</b> years	Average borrowing term	<b>6.4</b> years
Average interest rate	<b>0.80</b> %	Average interest rate	<b>1.43</b> % (+0.63pt)

## ➤ Summary of interest-bearing debt

Amount	
Short-term loan	JPY <b>2,100</b> mn
Long-term loan (incl. scheduled repayment within one year)	JPY <b>264,033</b> mn
Bonds	JPY <b>15,200</b> mn
Total	JPY <b>281,333</b> mn

## Lender formantion



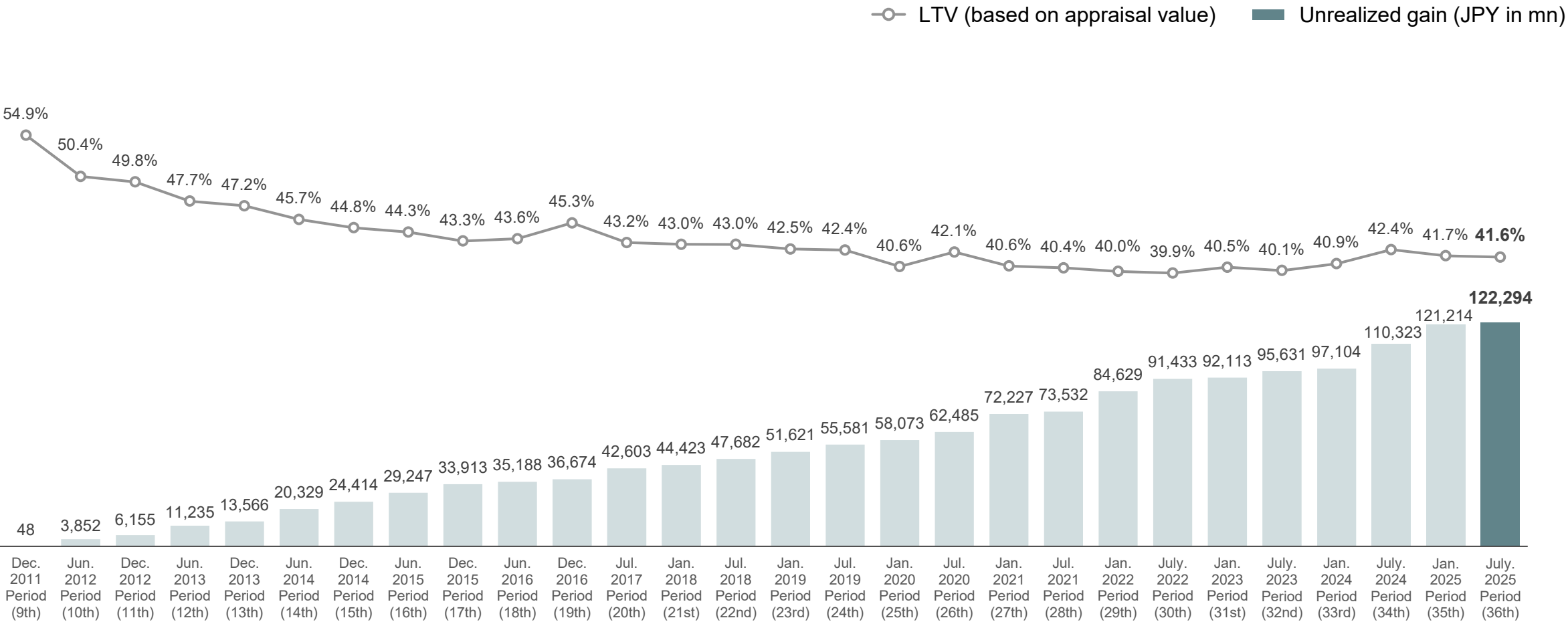
No. of financial institutions: 22	
MUFG Bank, LTD	29.0%
Mizuho Bank, Ltd	13.9%
Sumitomo Mitsui Banking Corporation	13.3%
Development Bank of Japan Inc.	9.4%
Sumitomo Mitsui Trust Bank, Limited	8.2%
The Norinchukin Bank	5.7%

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

The Chugoku Bank, Ltd	0.6%
THE YAMAGUCHI BANK, Ltd	0.5%
Nippon Life Insurance Company	0.5%
The Chiba Bank, Ltd	0.4%
Asahi Shinkin Bank	0.4%
Kansai Mirai Bank, Limited	0.3%
Meiji Yasuda Life Insurance Company	0.3%
The Akita Bank, Ltd.	0.2%

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

➤ Historical LTV(based on appraisal value) and unrealized gain



# List of Key Indicators

## Key Indicators for the July 2025 FP (36th FP)

	Asset
Number of properties / Total tenants	<b>109</b> properties / <b>146</b> companies
Total acquisition price	JPY <b>508,028</b> mn
Total appraisal value	JPY <b>626,495</b> mn
Unrealized gain (unrealized gain ratio)	JPY <b>122,294</b> mn ( <b>24.3</b> %)
Average NOI yield / Average NOI yield after depreciation	<b>5.5</b> % / <b>4.4</b> %
NOI	JPY <b>13,920</b> mn (36 <sup>th</sup> Actual) JPY <b>13,351</b> mn (37 <sup>th</sup> Forecast) JPY <b>13,693</b> mn (38 <sup>th</sup> Forecast)
Average rent fluctuation rate	<b>+5.6</b> % (32 <sup>nd</sup> ~36 <sup>th</sup> actual)
Contract ratio adjusted for inflation	<b>66.7</b> % (as of July 2025)
Occupancy ratio	<b>99.7</b> %

	Debt
Interest-bearing debt	JPY <b>281,333</b> mn
Appraisal-value LTV (Book-value LTV)	<b>41.6</b> % ( <b>50.8</b> %)
Average borrowing term / Average remaining term	<b>8.6</b> years / <b>4.7</b> years
Long-term/Fixed debt ratio	<b>99.3</b> % / <b>93.9</b> %
Average Interest rate	<b>0.83</b> %
Issuer's long-term credit rating (JCR)	<b>AA</b> (stable)
	Equity
Market capitalization (as of July 31, 2025)	JPY <b>313,729</b> mn
Distribution per Unit (DPU)	JPY <b>3,477</b> per unit (36 <sup>th</sup> Actual) JPY <b>4,310</b> per unit (37 <sup>th</sup> Forecast) JPY <b>3,600</b> per unit (38 <sup>th</sup> Forecast)
ROE ((Net income)×2 / Total unitholder's equity)	<b>7.5</b> %
DONAV ((DPU)×2 / NAV per unit at the end of previous period)	<b>4.9</b> %
NAV per unit	JPY <b>141,920</b> per unit

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

NOI yield = NOI ÷ acquisition price

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

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

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

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

"NAV per unit" = (Net asset value – Total distribution amount + Unrealized gain) / Number of units issued and outstanding.

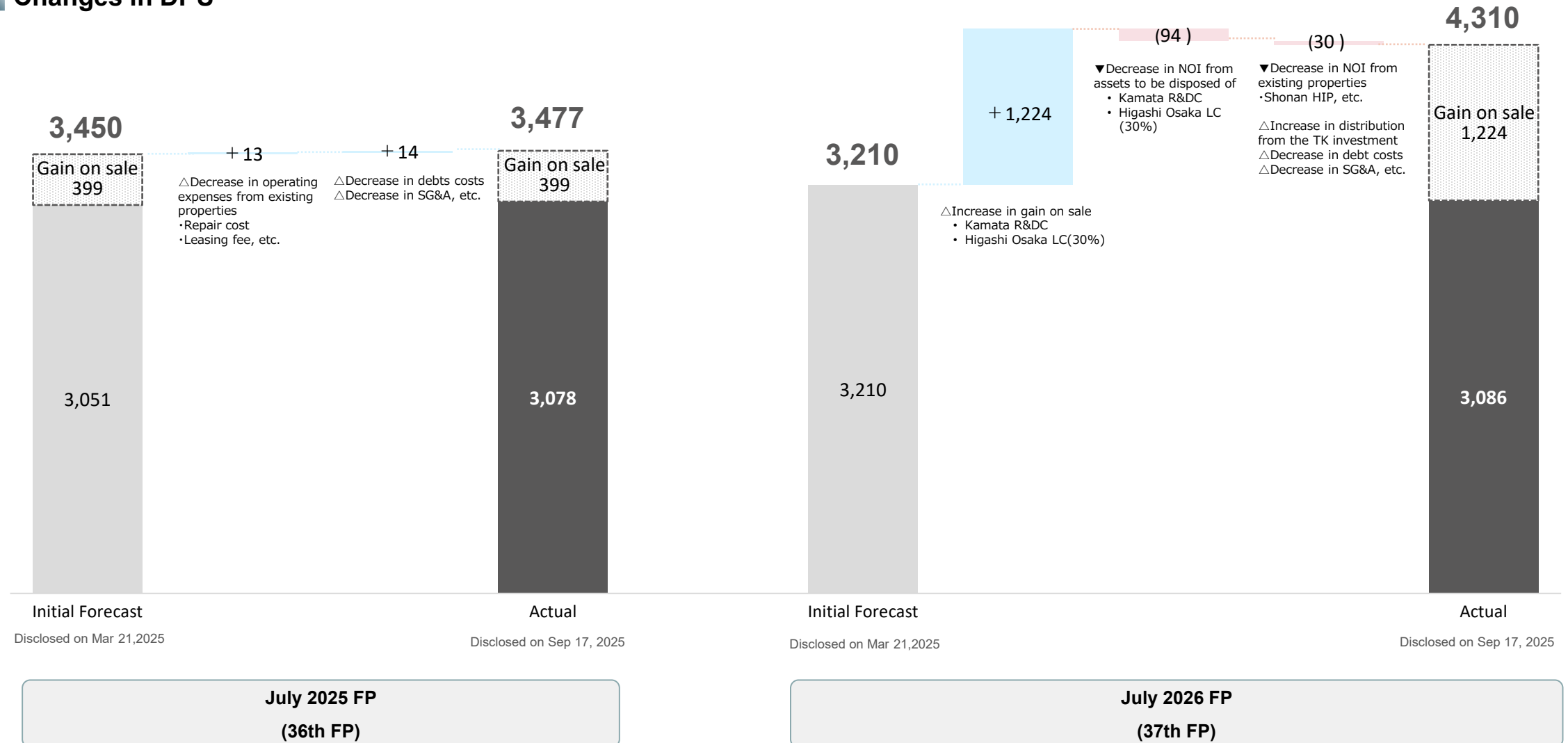


# Appendix

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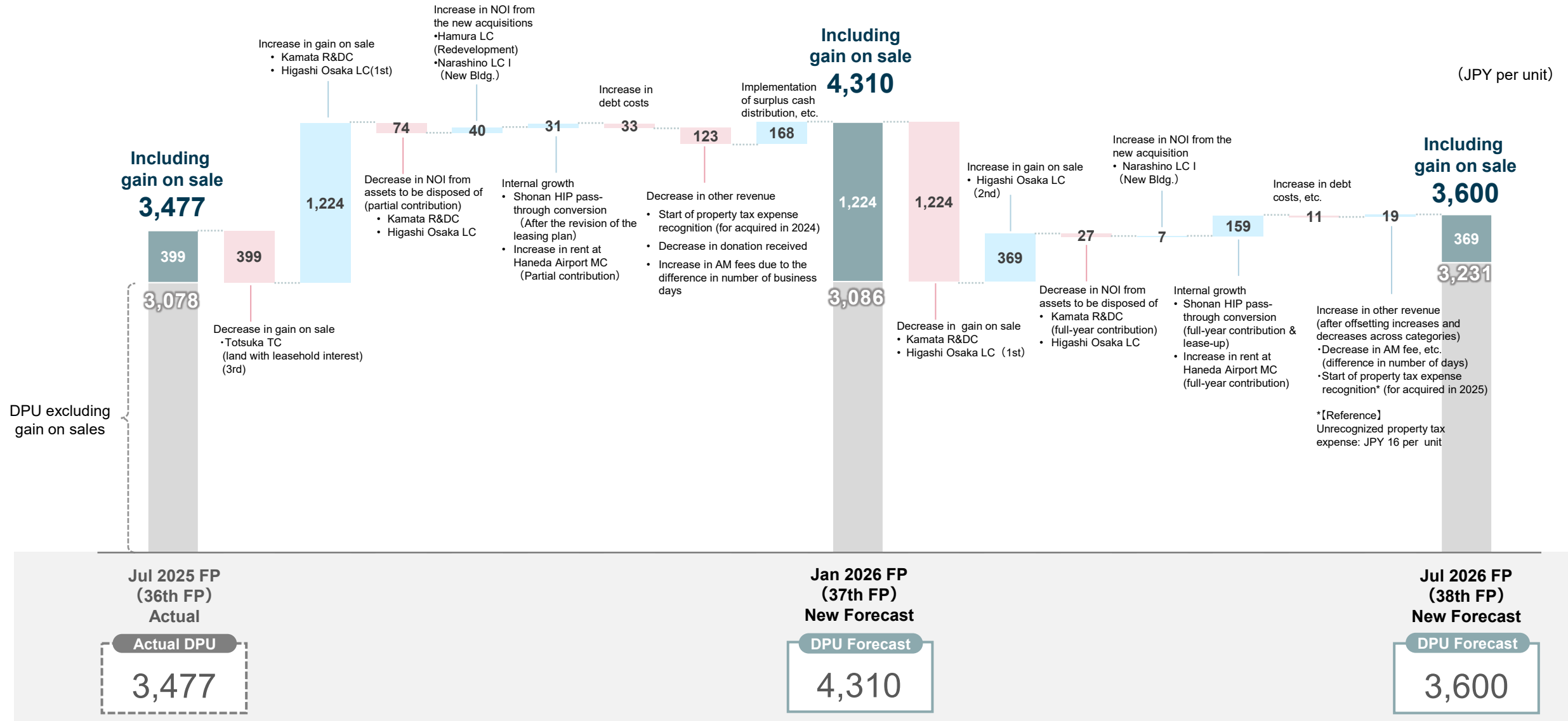
## Appendix Changes in DPU for the 36th fiscal period and the 37th fiscal period

### Changes in DPU



(Note) The DPU excluding the gain on sales includes ATA distributions or ATA reversals. The same applies hereafter.

## Appendix Changes in DPU for the 37th fiscal period and the 38th fiscal period



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

		(JPY mn)			
		① Jan. 2025 (35th Period Actual)	② Jul. 2025 (36th Period Actual)		③ Jul. 2025 (36th Period Original Forecast)
			Change ② - ①		Change ② - ③
Key P/L Figures	Operating revenue	21,268	22,708	+1,440	+6.8 %
	Utilities expense received	1,324	1,343	+19	+1.5 %
	Gain on Sales	1,013	1,013	0	+0.0 %
	Operating expense	11,081	12,009	+927	+8.4 %
	Utilities expense	1,837	1,822	(14)	(0.8)%
	Depreciations	2,628	2,654	+26	+1.0 %
	Loss on Sales	0	0	0	-
	General and administrative expenses	1,948	1,939	(8)	(0.5)%
	Operating Income	10,186	10,699	+512	+5.0 %
	None-operating income	26	59	+32	+124.4 %
	Non-operating expense	1,402	1,462	+59	+4.2 %
	Ordinary income	8,810	9,296	+485	+5.5 %
	Net income	8,808	9,295	+487	+5.5 %
	Earnings per unit (yen)	3,473	3,665	+192	+5.5 %
Key B/S Figures	Distributions per unit (excluding ATA and OPD) (yen)	3,473	3,477	+4	+0.1 %
	ATA (Allowance for Temporary difference Adjustment per unit) (yen)	51	0	(51)	(100.0)%
	OPD (Other excess Profit Distributions per unit)(yen)	0	0	0	-
	Distributions per unit (yen)	3,524	3,477	(47)	(1.3)%
Other Figures	Total Assets	555,122	554,125	(997)	
	Total Liabilities	309,012	307,659	(1,353)	
	Total Net Assets	246,109	246,465	+355	
	LTV	50.9%	50.8%	(0.1)pt	
	Capital expenditure	1,951	2,318 (Note1)	+366	+18.8 %
	Maintenance	1,532	1,711	+178	+11.7 %
	Enhancement	418	606	+187	+44.9 %
	Repair expense	866	1,630 (Note2)	+763	+88.1 %
	Total	2,817	3,948	+1,130	+40.1 %
	Depreciation	2,628	2,654	+26	+1.0 %
	FFO (※)	10,423	10,936	+513	+4.9 %
	AFFO (※)	8,472	8,618	+146	+1.7 %
	Number of properties	110	109	(1)	(0.9)%
	Occupancy rate	99.9%	99.7%	(0.2)%	(0.2)%

\* The difference between net income per unit and DPU for the 36th period is due to the reversal of ATA. The same applies hereafter.  
 (※)FFO = Net income + Depreciation + Impairment loss + Gain/loss on sale of assets AFFO = FFO - Capital expenditures (same definition applies below) Considering the ATA reversal in the 36th period, FFO and AFFO are ¥10,466 million and ¥8,148 million, respectively. The same applies hereafter.

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

IIF Shonan HIP : JPY326mn. for conversion of Bldg.A to the same spec of Bldg. B (43E)  
 IIF Kawaguchi LC : JPY285mn. for cooling equipment upgrading works (Phase II)  
 IIF Haneda MC : JPY218mn. for foam fire extinguishing equipment renewal (Phase I)  
 IIF Okazaki MC : JPY180mn. for seismic reinforcement construction (Phase II)  
 IIF Tosu LC : JPY87mn. for installation of new air conditioning system in the north-side warehouse

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

IIF Narashino LC II : JPY662mn. for demolition costs of existing buildings for Redevelopment  
 IIF Shonan HIP : JPY94mn. for inspection and maintenance of animal system HVAC in Bldg. A  
 IIF Shonan HIP : JPY79mn. for RI filter replacement  
 IIF Shonan HIP : JPY74mn. for conversion of Bldg.A to the same spec of Bldg. B (43E)  
 IIF Shonan HIP : JPY47mn. for inspection and maintenance of water supply and drainage facilities on a regular basis in Bldg. A and EC.

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

<b>Operating Revenue</b>	<b>+1,440</b>
Increase in revenue (new acquisitions in the 35th FP, Narashino LC II, Hamura LC etc.)	+323
Increase in utilities received (Shonan HIP, etc.)	+19
Increase in other income (Narashino LC II, Okazaki MC, etc.)	+1,178
Decrease in dividend income from investment in silent partnership (Property tax, debt cost, etc.)	(82)
<b>Operating Expense</b>	<b>+927</b>
Decrease in lease expenses (Utilities expense) (Shonan HIP, etc.)	(14)
Increase in lease expenses (Property tax) (new acquisitions in the 34th FP, Atsugi LCIII, etc.)	+151
Increase in lease expenses (Repair and maintenance cost)(Narashino LC II (demolition cost), Okazaki MC, etc.)	+763
Increase in depreciation expense (Hamura LC, Shonan HIP, Hyogo Sanda LC II, etc.)	+26
<b>Non-Operating Revenue</b>	<b>+32</b>
Increase in gain on receipt of donated from Ichikawa FPC, etc.	+21
<b>Non-Operating Expense</b>	<b>+59</b>
Increase in interest expense (refinancing, impact of rising floating interest rates, etc.)	+57

## ■ Major Factors of Change for 36th Period (Compared to Initial Budget for 36th FP)

<b>Operating Revenue</b>	<b>+107</b>
Increase in revenue (Ota MC , Haneda Airport MC (income/expense offset))	+9
Increase in utilities received (Shonan HIP, etc.)	+89
Increase in rental revenue (Other) (Shonan HIP, Sapporo LC, etc.)	+4
<b>Operating Expense</b>	<b>+48</b>
Decrease in lease expenses (PM fee) (Okazaki MC, etc.)	(16)
Increase in lease expenses (Utility expense) (Shonan HIP, etc.)	+93
Increase in lease expenses (Property tax) (Atsugi LC III, etc.)	+32
Decrease in lease expenses (Repair and maintenance cost) (Shonan HIP, etc.)	(53)
Decrease in lease expenses (Land lease fees) (Haneda Airport MC (income/expense offset))	+7
<b>Non-Operating Revenue</b>	<b>(8)</b>
Decrease in gain on receipt of donated received from Ichikawa FPC	(9)
<b>Non-Operating Expense</b>	<b>(13)</b>
Decrease in interest expense (difference from actual results, etc.)	(12)



# Appendix Operating Forecasts for the January 2026 (37th) Fiscal Period

		(JPY mn)						
		① Jul. 2025	② Jan. 2026 (37th Period New Forecast)		Change ② - ①	③ Jan. 2026	Jan. 2026 (37th Period New Forecast)	
		(36th Period Actual)				(37th Period Initial Forecast)	Change ② - ③	
Key P/L Figures	Operating revenue	22,708	23,878	+1,170	+5.2 %	20,902	+2,975	+14.2 %
	Utilities expense received	1,343	1,342	(1)	(0.1) %	1,379	(36)	(2.7) %
	Gain on Sales	1,013	3,105	+2,091	+206.4 %	0	+3,105	-
	Operating expense	12,009	11,848	(160)	(1.3) %	11,614	+234	+2.0 %
	Utilities expense	1,822	2,044	+222	+12.2 %	1,883	+161	+8.6 %
	Depreciations	2,654	2,747	+93	+3.5 %	2,758	(10)	(0.4) %
	General and administrative expenses	1,939	2,008	+68	+3.5 %	1,962	+45	+2.3 %
	Operating Income	10,699	12,029	+1,330	+12.4 %	9,288	+2,741	+29.5 %
	None-operating income	59	17	(42)	(71.4) %	15	+2	+13.3 %
	Non-operating expense	1,462	1,547	+84	+5.8 %	1,584	(37)	(2.3) %
	Ordinary income	9,296	10,499	+1,203	+12.9 %	7,718	+2,780	+36.0 %
	Net income	9,295	10,497	+1,202	+12.9 %	7,716	+2,780	+36.0 %
	Earnings per unit (yen)	3,665	4,139	+474	+12.9 %	3,042	+1,097	+36.1 %
	Distributions per unit (excluding ATA and OPD) (yen)	3,477	4,142	+665	+19.1 %	3,042	+1,100	+36.2 %
	ATA (Allowance for Temporary difference Adjustment per unit) (yen)	0	14	+14	-	14	0	+0.0 %
Key B/S Figures	OPD (Other excess Profit Distributions per unit)(yen)	0	154	+154	-	154	0	+0.0 %
	Distributions per unit (yen)	3,477	4,310	+833	+24.0 %	3,210	+1,100	+34.3 %
	Total Assets	554,125	553,711	(413)				
	Total Liabilities	307,659	309,101	+1,441				
Other Figures	Total Net Assets	246,465	244,610	(1,855)				
	LTV	50.8%	50.8%	+0.0pt				
	Capital expenditure	2,318	2,309	(Note1) (8)	(0.4) %			
	Maintenance	1,711	1,354	(356)	(20.9) %			
	Enhancement	606	954	+347	+57.4 %			
	Repair expense	1,630	946	(Note2) (684)	(42.0) %			
	Total	3,948	3,255	(693)	(17.6) %			
	Depreciation	2,654	2,747	+93	+3.5 %			
	FFO	10,936	10,140	(796)	(7.3) %			
	AFFO	8,618	7,831	(787)	(9.1) %			
	Number of properties	109	108	(1)	(0.9) %			
	Occupancy rate	99.7%	99.7%	+0.0%	0.0%			

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

- IIF Shonan HIP : JPY732mn. for iCODE installation. (A42W)
- IIF Haneda MC : JPY233mn. for foam fire extinguishing equipment renewal (Phase II)
- IIF Narashino LCII : JPY121mn. for reinforcement work on the revetment (north side of the site) (Phase I)
- IIF Shinagawa DC : JPY65mn. for high-voltage cable replacement work (Phase III)
- IIF Okazaki MC : JPY59mn. for seismic reinforcement constructionork (Phase III)

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

- IIF Shonan HIP : JPY57mn. for inspection and maintenance of utility equipment of Bldg. B and C
- IIF Shonan HIP : JPY47mn. for inspection and maintenance of air conditioning and refrigeration equipment of Bldg. A and EC
- IIF Shonan HIP : JPY36mn. for inspection and maintenance of air conditioning equipment of Bldg. BC and CS
- IIF Shonan HIP : JPY30mn. for removal of UPS equipment for experimental outlets (B1,4,5)
- IIF Shonan HIP : JPY29mn. for inspection and maintenance of steam sterilizers

## ■ Major Factors of Change for 37th Period (Compared to Actual Results for 36 FP)

<b>Operating Revenue</b>	<b>+1,170</b>
Increase in revenue (Shonan HIP pass-through conversion, new acquisitions in the 37th FP, etc.) after offset with decrease in revenue of assets to be disposed of	+280
Decrease in other income (Narashino LC II)	(1,170)
Increase in gain on sale (Kamata R&DC, Higashiosaka LC (1st sale of 30%)) after offset with decrease in gain on sale of Totsuka TC (3rd sale of 35%)	+2,091
Decrease in dividend income from investment in silent partnership (property tax and debt costs, new investment in the 36th FP, etc.)	(30)
<b>Operating Expense</b>	<b>(160)</b>
Increase in lease expenses (PM fees) (Okazaki MC, etc.)	+29
Increase in lease expenses (Utilities expense) (Shonan HIP, etc.)	+222
Increase in lease expenses (Property tax) (new acquisitions in the 34th FP, Atsugi LCIII, etc.)	+47
Decrease in lease expenses (Repair and maintenance cost) (Narashino LC II(demolition cost), Okazaki MC, Shonan HIP, etc.)	(684)
Increase in other expense (Ichihara MC, etc.)	+23
Increase in depreciation (Narashino LCI, Shonan HIP, Okazaki MC, Haneda Airport MC, etc.)	+93
Increase in asset management fees (difference in business days, etc.)	+27
Increase in other operating expenses (non-deductible c-tax, etc.)	+34
<b>Non-Operating Revenue</b>	<b>(42)</b>
Decrease in gain on receipt of donated from Ichikawa FPC	(42)
<b>Non-Operating Expense</b>	<b>+84</b>
Increase in interest expense (refinancing, difference in business days, etc.)	+86

## ■ Major Factors of Change for 37th Period (Compared to Initial Budget for 37th FP)

<b>Operating Revenue</b>	<b>+2,975</b>
Decrease in revenue (disposition of Kamata R&DC, Haneda Airport MC(income/expenses offset) etc.)	(182)
Increase in utilities received (Shonan HIP, etc.)	(36)
Increase in gain on sale (Kamata R&DC, Higashi Osaka LC (1st sale of 30%), etc.)	+3,105
Increase in dividend income from investment in silent partnership (Decrease in debt costs, new investment in the 36th FP, etc.)	+85
<b>Operating Expense</b>	<b>+234</b>
Increase in lease expenses (Utilities expense) (Shonan HIP, etc.)	+161
Increase in lease expenses (Repair and maintenance cost) (Sagamihara R&DC, etc.)	+35
Decrease in lease expenses (Property tax) (Atsugi LC III, Kamata R&DC, etc.)	(32)
Increase in lease expenses (government land lease fees) (Haneda Airport MC (income/expense offset))	+17
Decrease in depreciation (Kamata R&DC, etc.)	(10)
Increase in other operating expenses (non-deductible c-tax, etc.)	+65
<b>Non-Operating Expense</b>	<b>(37)</b>
Decrease in interest expense (prepayment of new borrowing, difference from actual results, etc.)	(37)

Appendix Operating Forecasts for the July 2026 (38th) Fiscal Period

		① Jan. 2026 (37th Period New Forecast)	② Jul. 2026 (38th Period New Forecast)		(Reference)		(JPY mn)	
				Change ②－①	③ Jul. 2025 (37th Period Revised Forecast)	Jul. 2025 (37th Period New Forecast)		
						Change ①－③		
Key P/L Figures	Operating revenue	23,878	22,152	(1,726)	(7.2)%	21,713	+2,165	+10.0 %
	Utilities expense received	1,342	1,422	+80	+6.0 %	1,339	+2	+0.2 %
	Gain on Sales	3,105	937	(2,167)	(69.8)%	796	+2,309	+290.1 %
	Operating expense	11,848	11,935	+86	+0.7 %	11,755	+92	+0.8 %
	Utilities expense	2,044	2,034	(10)	(0.5)%	2,017	+27	+1.3 %
	Depreciations	2,747	2,798	+50	+1.8 %	2,765	(17)	(0.6)%
	General and administrative expenses	2,008	1,930	(77)	(3.8)%	1,966	+41	+2.1 %
	Operating Income	12,029	10,217	(1,812)	(15.1)%	9,957	+2,072	+20.8 %
	None-operating income	17	65	+48	+287.2 %	15	+2	+13.3 %
	Non-operating expense	1,547	1,576	+28	+1.9 %	1,568	(21)	(1.4)%
	Ordinary income	10,499	8,706	(1,792)	(17.1)%	8,403	+2,095	+24.9 %
	Net income	10,497	8,704	(1,792)	(17.1)%	8,402	+2,095	+24.9 %
	Earnings per unit (yen)	4,139	3,432	(707)	(17.1)%	3,312	+827	+25.0 %
	Distributions per unit (excluding ATA and OPD) (yen)	4,142	3,432	(710)	(17.1)%	3,312	+830	+25.1 %
ATA (Allowance for Temporary difference Adjustment per unit) (yen)	14	14	0	+0.0 %	14	0	+0.0 %	
OPD (Other exess Profit Distributions per unit)(yen)	154	154	0	+0.0 %	154	0	+0.0 %	
Distributions per unit (yen)	4,310	3,600	(710)	(16.5)%	3,480	+830	+23.9 %	
Key B/S Figures	Total Assets	553,711	554,005	+293				
	Total Liabilities	309,101	309,117	+16				
	Total Net Assets	244,610	244,887	+276				
	LTV	50.8%	50.8%	(0.0)pt				
Other Figures	Capital expenditure	2,309	2,633 (Note1)	+324	+14.0 %			
	Maintenance	1,354	1,972	+617	+45.6 %			
	Enhancement	954	660	(293)	(30.8)%			
	Repair expense	946	1,018 (Note2)	+72	+7.7 %			
	Total	3,255	3,651	+396	+12.2 %			
	Depreciation	2,747	2,798	+50	+1.8 %			
	FFO	10,140	10,565	+425	+4.2 %			
	AFFO	7,831	7,932	+101	+1.3 %			
	Number of properties	108	108	0	0.0%			
Occupancy rate	99.7%	99.7%	+0.0%	0.0%				

\*37th Period Revised Forecast : Announced on July 30, 2025.

(Note1) Major capital expenditures planned in the 38th FP  
IIF Shonan HIP : JPY466mn. for conversion of Bldg. A to the same spec of Bldg. B (32W)  
IIF Haneda MC : JPY233mn. for foam fire extinguishing equipment renewal (Phase III)  
IIF Shinagawa DC: JPY222mn. for high voltage transformer renewal work (Phase I)  
IIF Narashino LCII : JPY131mn. for reinforcement work on the revetment (north side of the site) (Phase II)  
IIF Shonan HIP : JPY118mn. for renewal of power monitoring equipment center device

(Note2) Major repair cost planned in the 38th FP  
IIF Shonan HIP : JPY124mn. for inspection and maintenance of animal system air conditioning in Bldg. A  
IIF Shonan HIP : JPY97mn. for conversion of Bldg. A to the same spec of Bldg. B (32W)  
IIF Shonan HIP : JPY63mn. for inspection and maintenance if turbo chiller & chemical management  
IIF Shonan HIP : JPY41mn. for inspection and maintenance of biochemistry prep room air conditioning system in Bldg. A  
IIF Shonan HIP : JPY39mn. inspection and maintenance of water supply and drainage equipment in Bldg. A and EC

■ Major Factors of Change for 38th Period (Compared to Revised Budget for 37th FP)	
Operating Revenue	(1,726)
Increase in revenue (Shonan HIP, Haneda Airport MC (full-year contribution), etc.) after offset with decrease in revenue of two assets to be disposed of	+379
Increase in utility received (Shonan HIP, etc.)	+80
Decrease in gain on sale (Kamata R&DC, Higashiosaka LC (1st sale of 30%), etc.) after offset with gain on sale of Higashiosaka LC (2nd sale of 35%)	(2,167)
Operating Expense	+86
Decrease in lease expenses (PM fees) (Okazaki MC, etc.)	(29)
Increase in lease expenses (BM fee) (Shonan HIP, etc.)	+88
Decrease in lease expenses (Utilities expense) (Osaka Toyonaka DC, etc.)	(10)
Increase in lease expenses (Property tax) (new acquisitions in 2025, stripping of two assets to be disposed, Shonan HIP, etc.)	+28
Increase in lease expenses (Repair and maintenance cost) (Subsidized construction at Shonan HIP, etc.)	+72
Increase in depreciation (Shonan HIP, Haneda Airport MC, etc.) after offset with decrease in depreciation of two assets to be disposed of	+50
Decrease in asset management fees (difference in business days, etc.)	(35)
Decrease in other operating expenses (non-deductible c-tax, etc.)	(42)
Non-Operating Revenue	+48
Increase in subsidy revenue (Shonan HIP)	+48
Non-Operating Expense	+28
Increase in interest expense (refinancing, etc.)	+40
Decrease in amortization expenses for new unit issuance (completion of amortization for PO in March 2023)	(6)

■ (Reference) Major Factors of Change for 37th Period (Compared to Revised Budget for 37th FP)	
Operating Revenue	+2,165
Decrease in revenue (Kamata R&DC)	(143)
Increase in gain on sale (Kamata R&DC)	+2,309
Operating Expense	+92
Increase in lease expenses (Utility expense) (Shonan HIP, etc.)	+27
Decrease in lease expenses (Property tax) (Kamata R&DC, etc.)	(15)
Increase in lease expenses (Repair and maintenance cost) (Shonan HIP, etc.)	+39
Decrease in depreciation (Kamata R&DC, etc.)	(17)
Increase in other operating expenses (non-deductible c-tax, etc.)	+47
Non-Operating Expense	(21)
Decrease in interest expense (Pre-payment of new borrowings, etc.)	(21)

## ➤ Breakdown of distributions in excess of profit in the 36th FP

	Distribution type	Subject	Description	Amount of each description (JPY per unit)				Distribution amount (JPY per unit)	
				Recent		Initial plan			
July. 2025 (36th FP)	Optimal Payable Distribution (return of invested capital)	Narashino LC II	● Decrease in revenue during development (JPY14)	14		13		● In light of distribution level considering gain on sale of Totsuka TC (land with leasehold interest), neither optimal payable distribution nor surplus cash distribution shall be made.  (Reference) ● To implement no distribution because the gain on sale (JPY399) exceeds the amount subject to distribution in excess of profit (JPY148) .	0
		Shonan HIP	● Excess utility cost (JPY82) (※equivalent to excess from initial budget JPY873mn.) ● Excess OPEX (JPY11) (※equivalent excess from JPY750mn. per FP)	93		108			
	Surplus Cash Distribution (return of invested capital)	Existing properties	● Yokkaichi LC (new building): Equivalent to 30% of the depreciation expense of JPY74mn arising from the new acquisition. (JPY8) ● Shiga Ryuo LC: Equivalent to 30% of the depreciation expense of JPY32mn arising from the new acquisition. (JPY3) ● Atsugi LCIII : Equivalent to 30% of the depreciation expense of JPY36mn arising from the redevelopment building. (JPY4) ● Sakura LC: Equivalent to 30% of the depreciation expense of JPY6mn arising from the new acquisition. (JPY 0) ● Shiga Otsu LC: Equivalent to 30% of the depreciation expense of JPY1mn arising from the new acquisition. (JPY0)	18	134	18	148		
			Hyogosanda LC II	● Equivalent to 30% of the depreciation expense of JPY33mn arising from the new acquisition. (JPY3)	3		3		
			Hamura LC (Redevelopment)	● Equivalent to 30% of the depreciation expense of JPY36mn arising from the new acquisition. (JPY4)	4		4		
			Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)	Existing properties	● Increase in interest costs and amortization expense due to recognition of asset retirement obligations for properties with asbestos (JPY14)	14	(185)		
	Narashino LC II	● Accelerated depreciation for demolition of existing buildings (JPY-187)		(187)	(187)				
	Kawaguchi LC	● Accelerated depreciation for renewal of refrigeration equipment (JPY-16)		(16)	(16)				
	Totsuka TC (land with leasehold interest)	● Adjustment of JPY 10 mn special deduction for income from the transfer of long-term owned land, etc. in the 34 FP (JPY3)		3	—				

1. Amounts subject to distribution in excess of earnings (yen/unit) are rounded down to the nearest yen, so the totals may not match the respective items.
2. Based on the extraordinary report dated March 21, 2025, the upper limit of Surplus Cash Distribution (return of invested capital) is 30% of the JPY1,256mn in depreciation expenses arising from the Logistics properties (JPY148).

## Appendix Distribution in excess of profit (2)

### ➤ Breakdown of distributions in excess of profit in the 37th FP and 38th FP

	Distribution type	Subject	Description	Amount of each description (JPY per unit)				Distribution amount (JPY per unit)	
				Recent		Initial plan			
Jan. 2026 (37th FP)	Surplus Cash Distribution (return of invested capital)	Logistics properties	● Equivalent to 30% of the depreciation expense of JPY1,304mn arising from the Logistics properties. (JPY154)	154	154	154	154	● Subject to Surplus Cash Distributions (JPY 154) (estimate)	154
	Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)	Existing properties	● Increase in interest costs and amortization expense due to recognition of asset retirement obligations for properties with asbestos (JPY14)	14	14	14	14	● Subject to ATA distribution (JPY14) (estimate)	14
July. 2026 (38th FP)	Surplus Cash Distribution (return of invested capital)	Logistics properties	● Equivalent to 30% of the depreciation expense of JPY1,303mn arising from the Logistics properties. (JPY154)	154	154	—	—	● Subject to Surplus Cash Distributions (JPY 154) (estimate)	154
	Temporary distribution in excess of profit (ATA) (For discrepancies between tax and accounting)	Existing properties	● Increase in interest costs and amortization expense due to recognition of asset retirement obligations for properties with asbestos (JPY14)	14	14	—	—	● Subject to ATA distribution (JPY14) (estimate)	14

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

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

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

**Distribution Policy for Surplus Cash Distribution**

**Before revision**

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

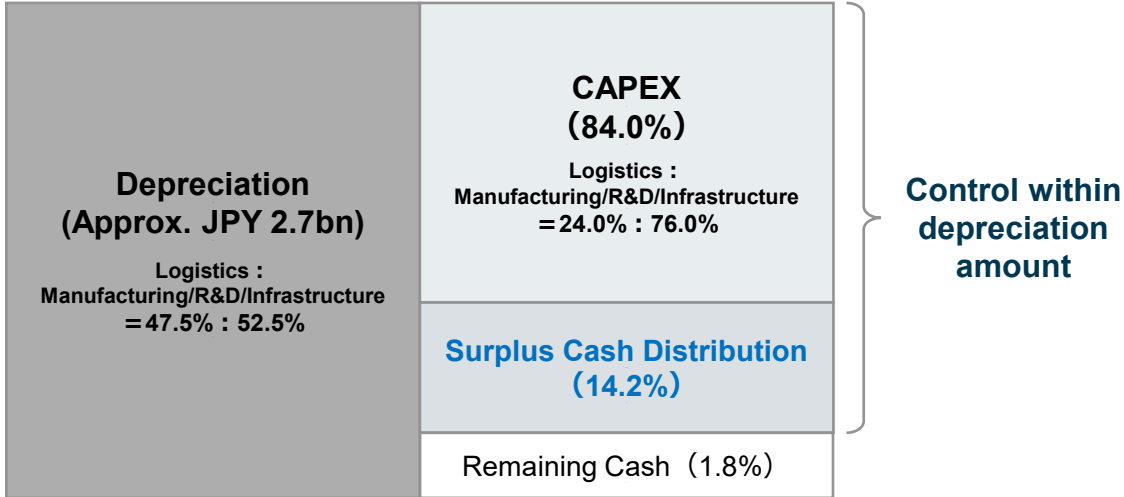
**After revision**

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

**Projected surplus cash distribution after revision**

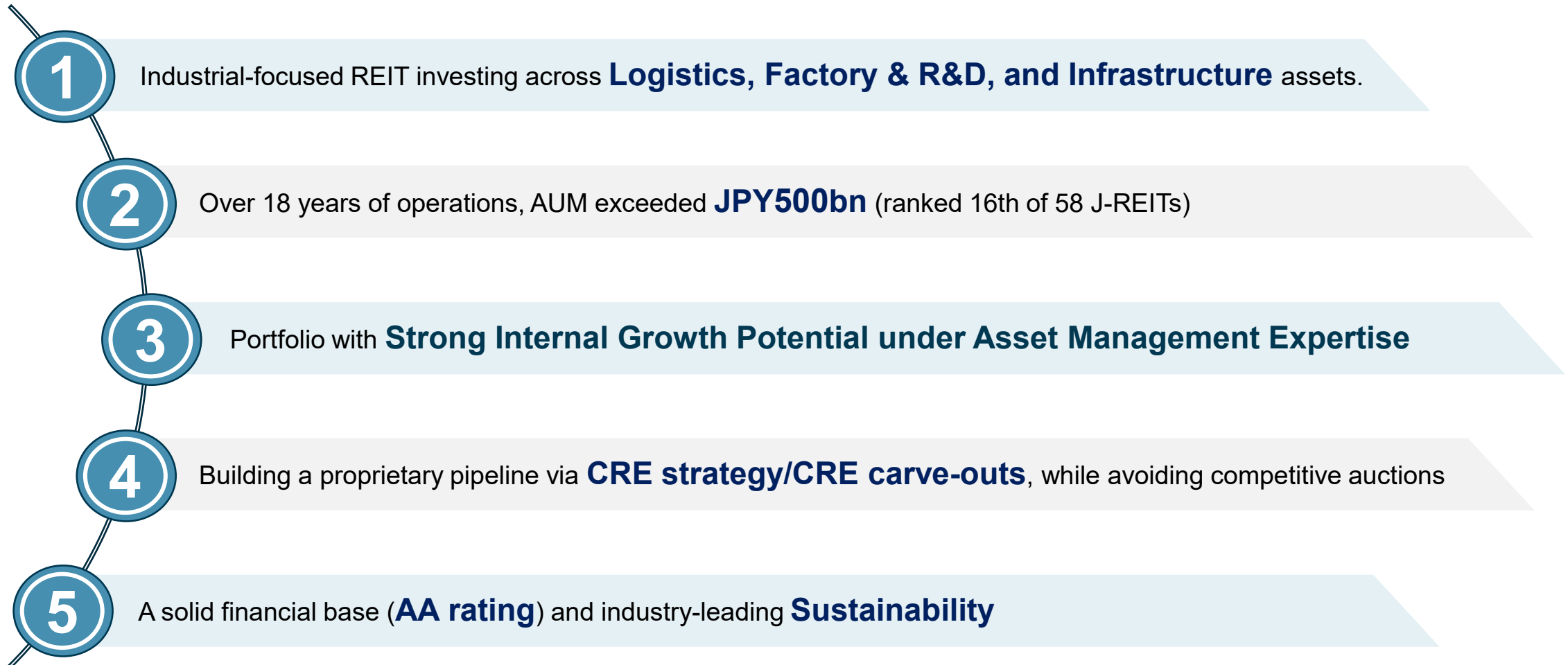
37th approx. JPY **154**/unit

(Ref.) Image of the 37th FP



Note : ※The temporary distribution in excess of earnings that has been implemented from the fiscal period ending July 2022 (30th FP) to stabilize earnings due to an increase in expenses such as utility costs at Shonan HIP will not be implemented since the fiscal period ending Jan. 2026 (37th fiscal period) because profit will improve considerably due to the progress of transfer to the pass-through structure for end-tenant rents/utility costs at Shonan HIP.

- 『Invests in infrastructure and industrial properties that and the source of the Japanese economy, and support Japanese industry from a real estate stand point』 The Only J-REIT Specializing in Industrial Properties





## Appendix IIF's flagship properties



**IIF Shonan Health InnovationPark (Kanagawa)**



**IIF Haneda Airport Maintenance Center (Tokyo)**



**IIF Atsugi Manufacturing Center (Kanagawa)**



**IIF Osaka Ibaraki Logistics Center (Osaka)**

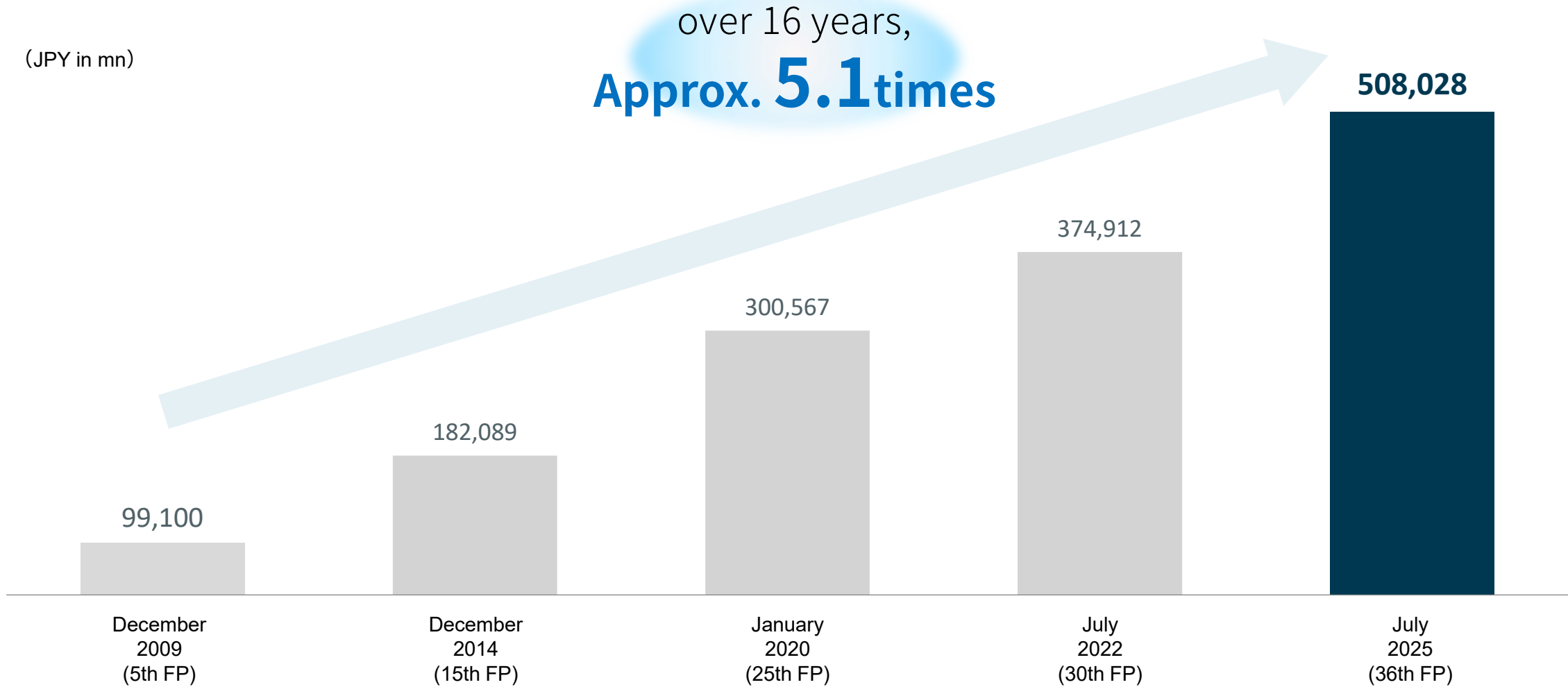


**IIF Shin-Kawasaki R&D Center (Kanagawa)**



**IIF Ichihara Manufacturing Center (Chiba)**

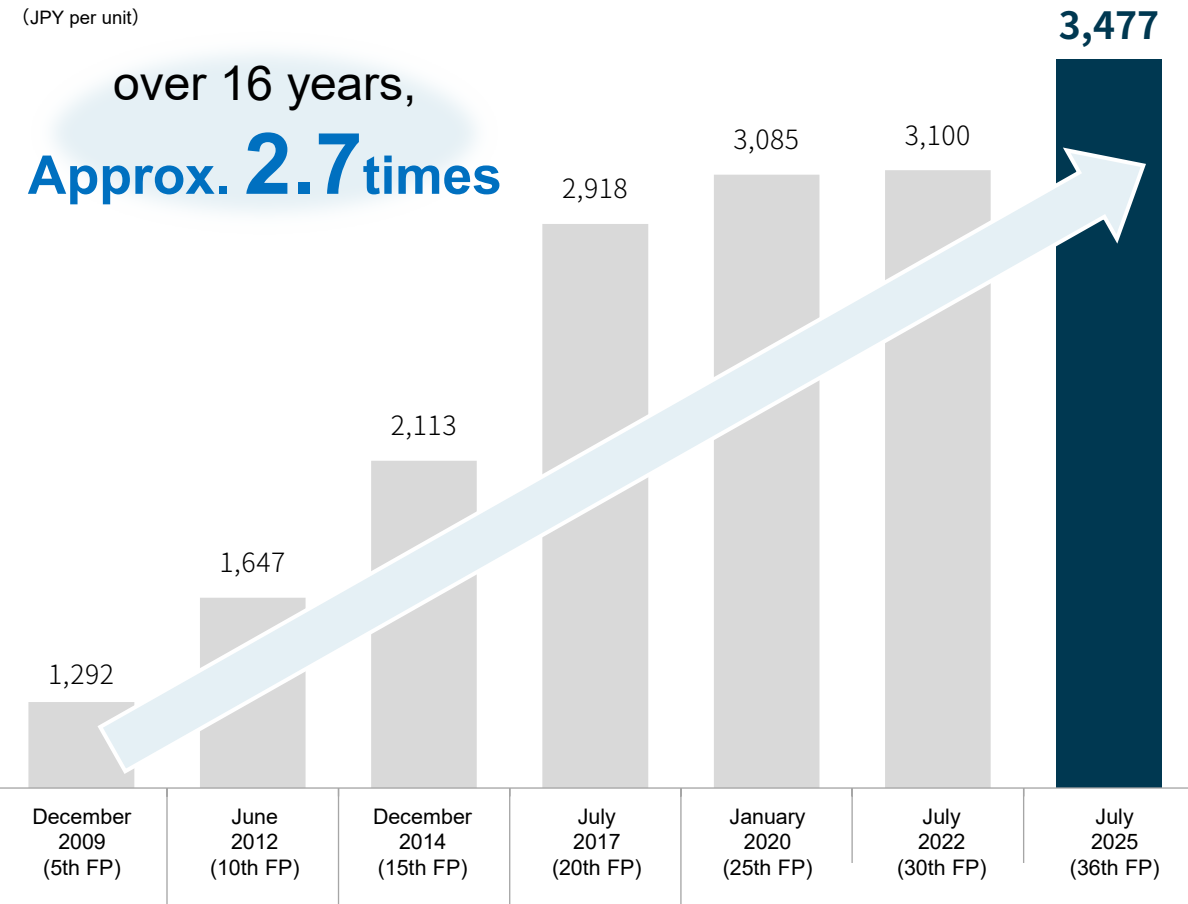
➤ AUM is approximately JPY500 bn, with steady growth



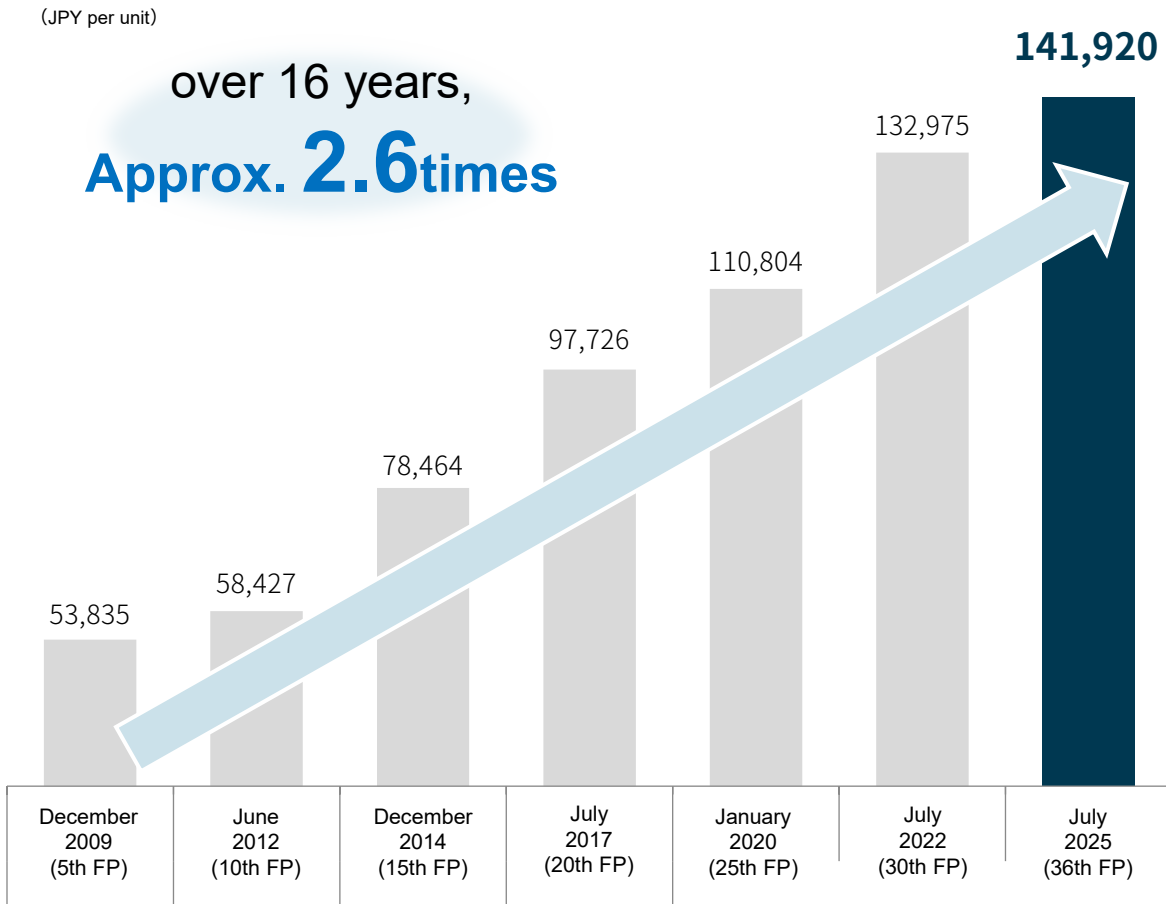


➤ **DPU and NAV have steadily increased**

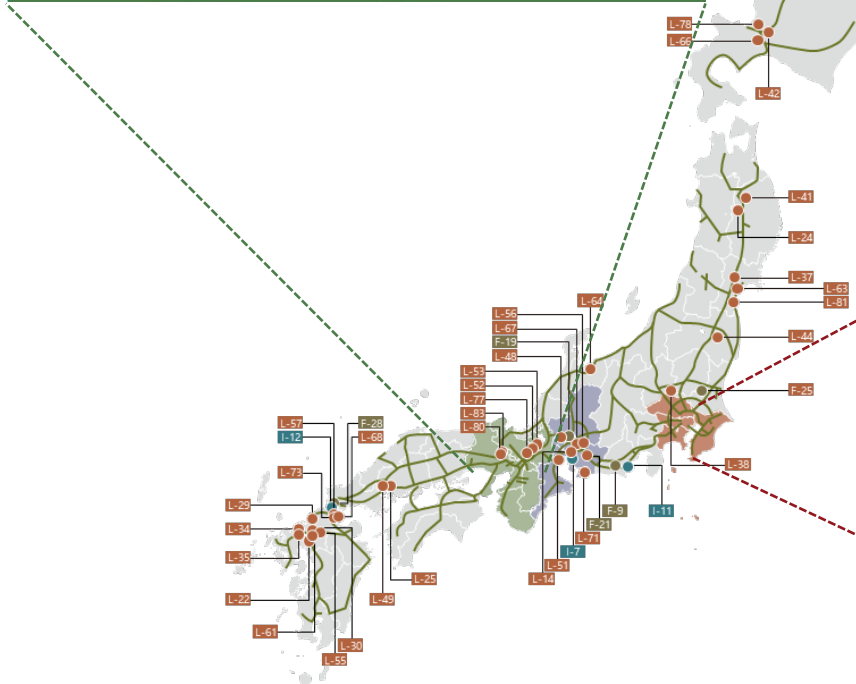
**Dividend per unit (DPU)**



**Net Asset Value per unit (NAV)**

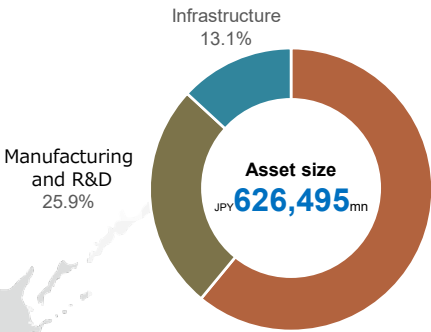


Appendix Portfolio 《As of July 31, 2025》



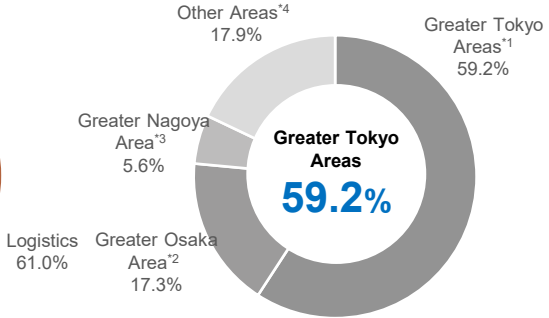
(Note1) Greater Tokyo Area includes Tokyo Metropolitan area and Kanagawa, Chiba and Saitama prefectures.  
(Note2) Greater Osaka Area includes Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures.  
(Note3) Greater Nagoya Area includes Aichi, Mie and Gifu prefectures.  
(Note4) Other Areas are areas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

By Asset Category



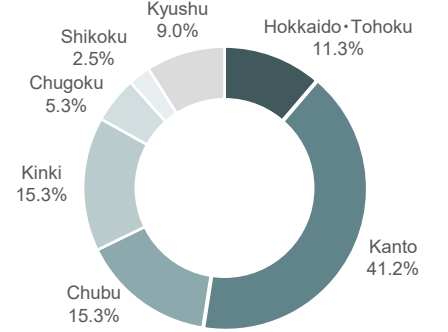
《Based on appraisal price》

By Area



《Based on appraisal price》

(Reference) Regional Share of Japanese GDP

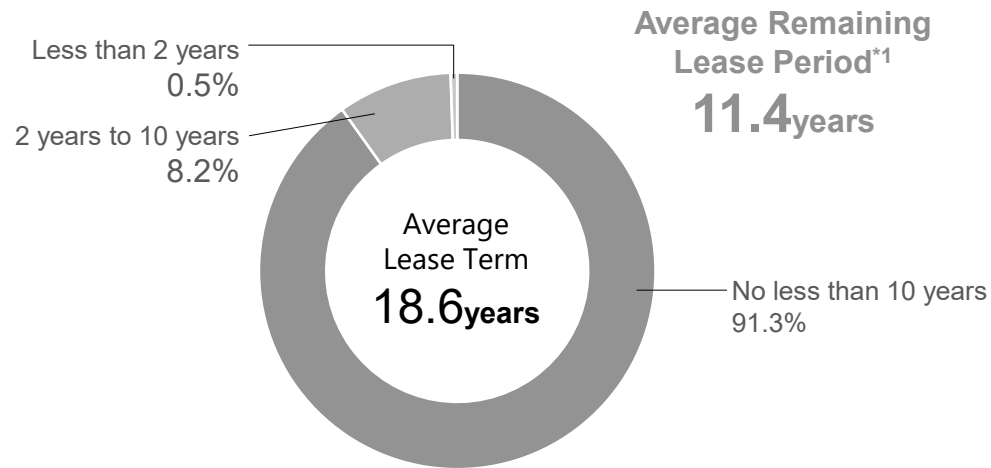


(Source) Cabinet Office, Japan, Annual Report on Prefectural Accounts for FY 2020

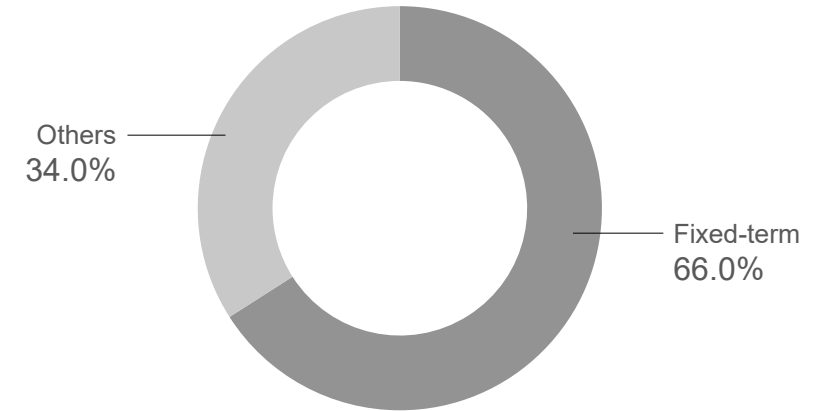


## Appendix Lease Contracts 《As of July 31, 2025》

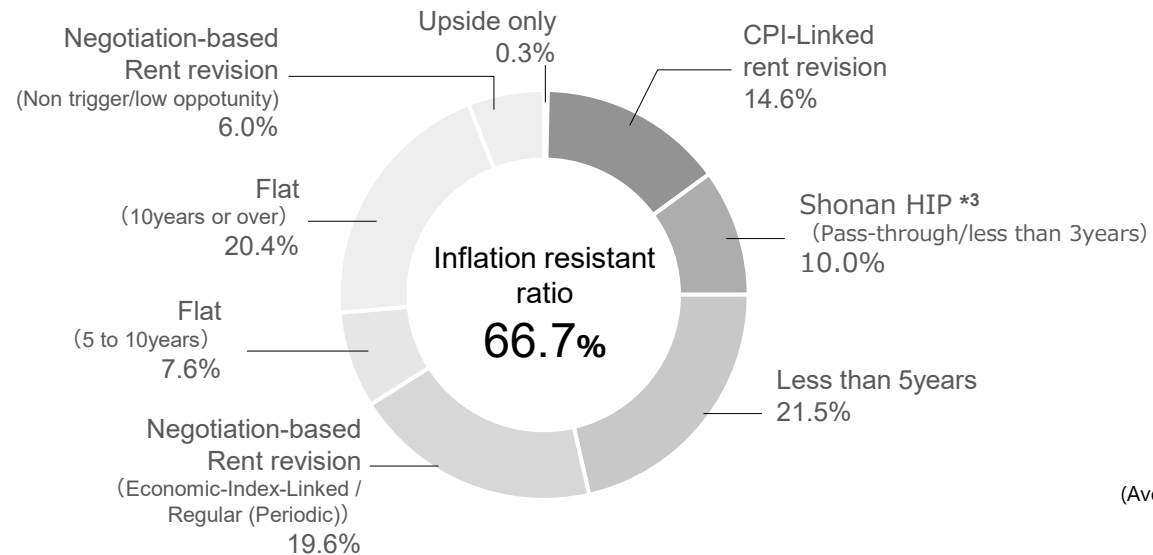
### Lease Term



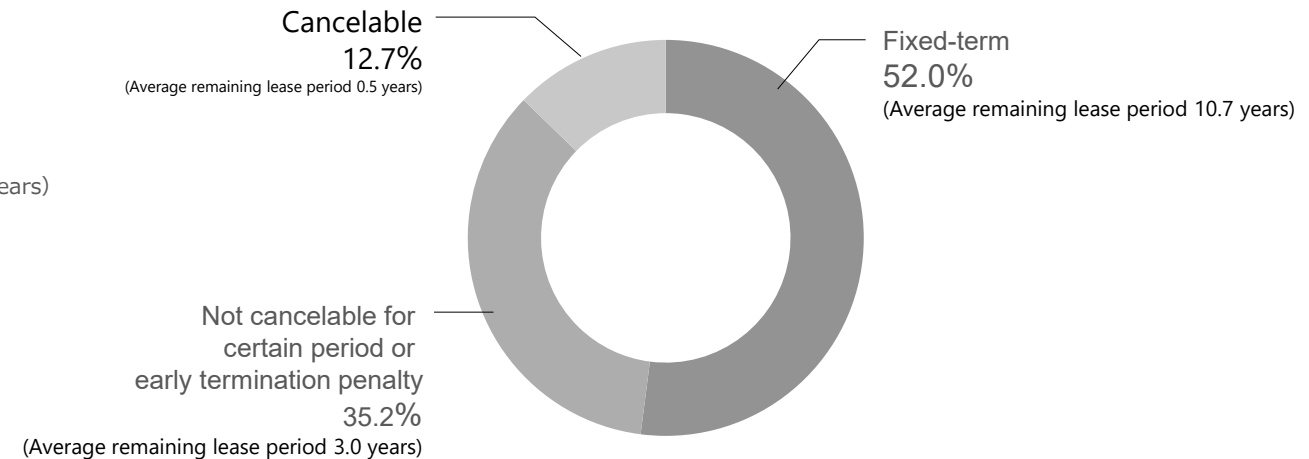
### Lease Type



### Rent Revisions Provision\*2



### Cancellation Option



\*1 : Based on estimated annual rent

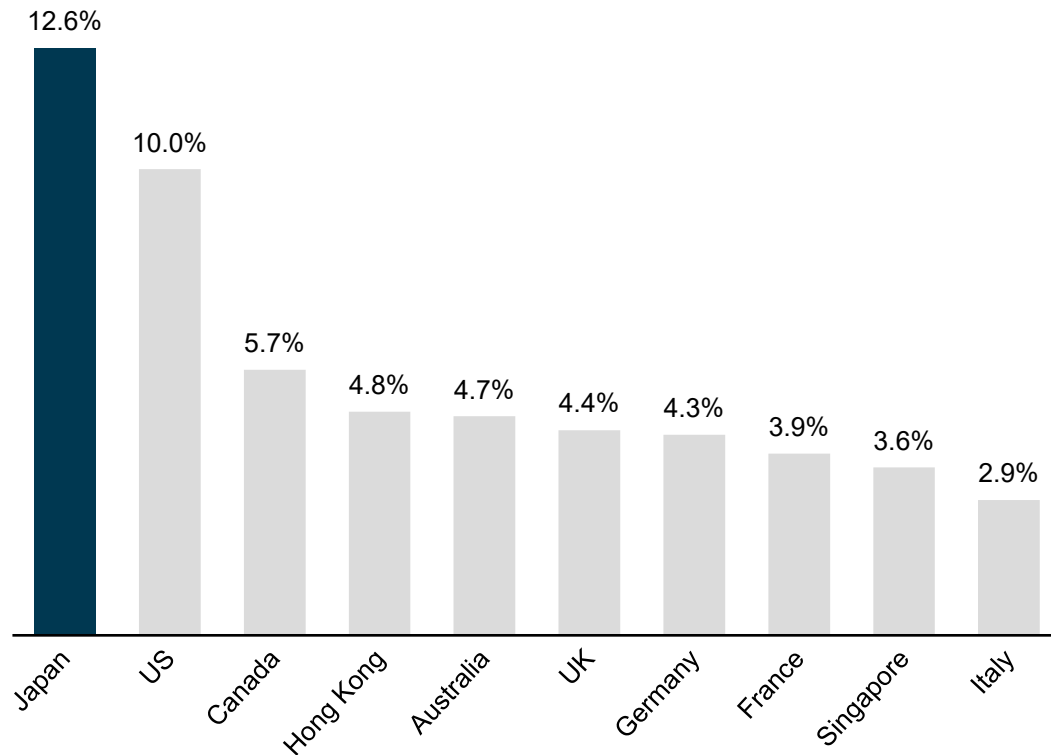
\*2 : "Rent Revision Provision" is based on the figures for the period ending July 31, 2025 (36th period), and the figures for IIF Higashi-Osaka Logistics Center and IIF Kamata R&D Center assume that all interest is sold.

\*3 : Calculated on the assumption that end-tenant leases in effect as of July 31, 2025 are converted to a pass-through basis by the fiscal year-end in July 2025.

### ➤ Japanese corporates are under pressure to improve corporate governance

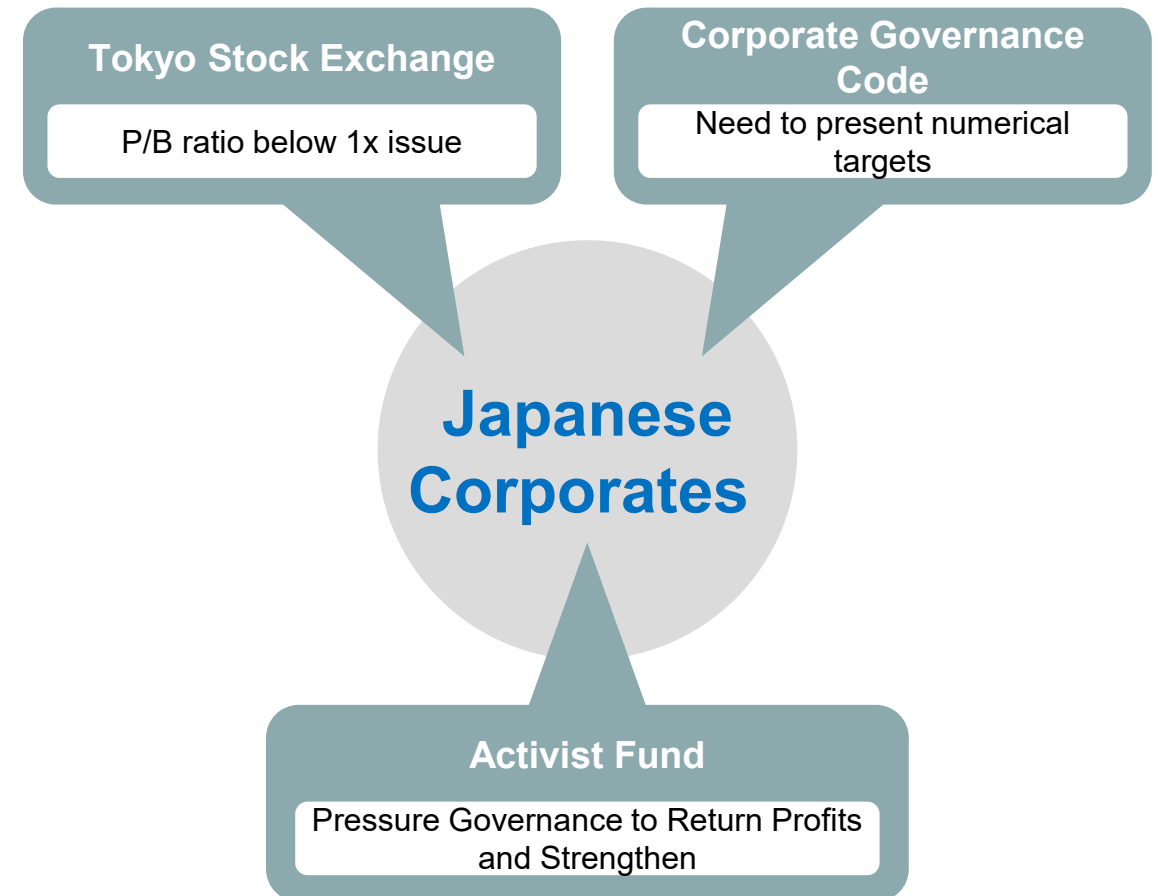
#### High Real Estate Holdings at Japanese Corporates

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



Source : Prepared by the Asset Manager based on data from FactSet

#### Balance Sheet Slimming Pressure



### ➤ IIF's Competitive Advantage

#### IIF's strength in CRE proposal opportunities

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

#### Developing non-securitized assets

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

#### Long-term track record of industrial real estate management

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

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

Real estate owned  
by private companies

Approx. JPY 524tn<sup>\*1</sup>

Income-producing real estate

Approx. JPY 315tn<sup>\*2</sup>

Securitized Real Estate

Approx. JPY 64.6tn<sup>\*3</sup>

**J-REIT**

Approx. JPY 23.8tn<sup>\*4</sup>

\*1 : Source: Ministry of Land, Infrastructure, Transport and Tourism "Basic Survey of Corporate Land and Buildings (2018)"

\*2 : NLI Research Institute, "Real Estate Investment Report: Scale of Japan's Real Estate Investment Market (2024)"

\*3 : Source: ARES J-REIT Report (Sep. 2025), Sumitomo Mitsui Trust Research Institute Report (Jan. 2025)

\*4 : Source: ARES J-REIT Report (Sep. 2025)



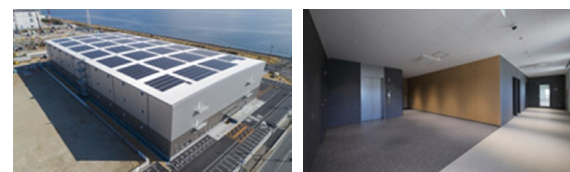
## Recent completed redevelopment projects

Hamura LC Redevelopment 《Acquired in Feb. 2025》



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

Narashino LC I Redevelopment 《Acquired in Sep. 2025》



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

## Future redevelopment project

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



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

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

## ➤ Building extension project initiated amid strong demand at Shonan HIP



## Expansion Building Development Plan Launched

- ✓ Against the backdrop of increasing agglomeration needs in the drug-discovery field and rising demand for rental laboratories, there is demand from multiple companies to establish new business/R&D bases and to expand existing facilities; accordingly, KJRM are examining an expansion leveraging surplus land.
- ✓ Entered into basic agreements regarding fixed-term building leases with several prospective anchor tenants.



Overview of the Project	
Land area (Project site only)	Approx. 20,000m <sup>2</sup>
Total floor area	Approx. 38,000m <sup>2</sup>
Facility-type	R&D facility (Life sciences)
Developer	Mitsubishi Corporation Urban Development, Inc.
Scheduled completion date	Winter 2028

(Note) The diagram and overview are based on current assumptions and may differ from the actual situation.

## Consideration of expanding ecosystem outside of Shonan HIP



Cooperation with KOBE Biomedical Innovation Cluster



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



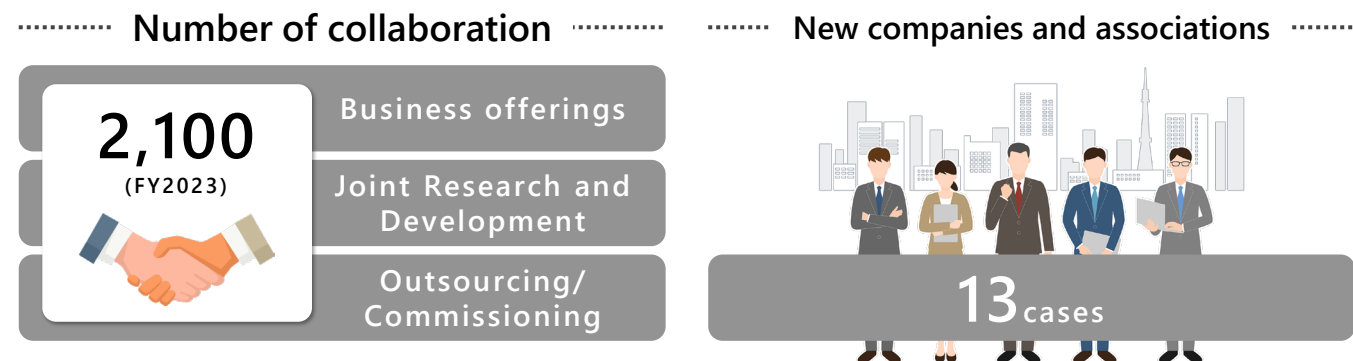
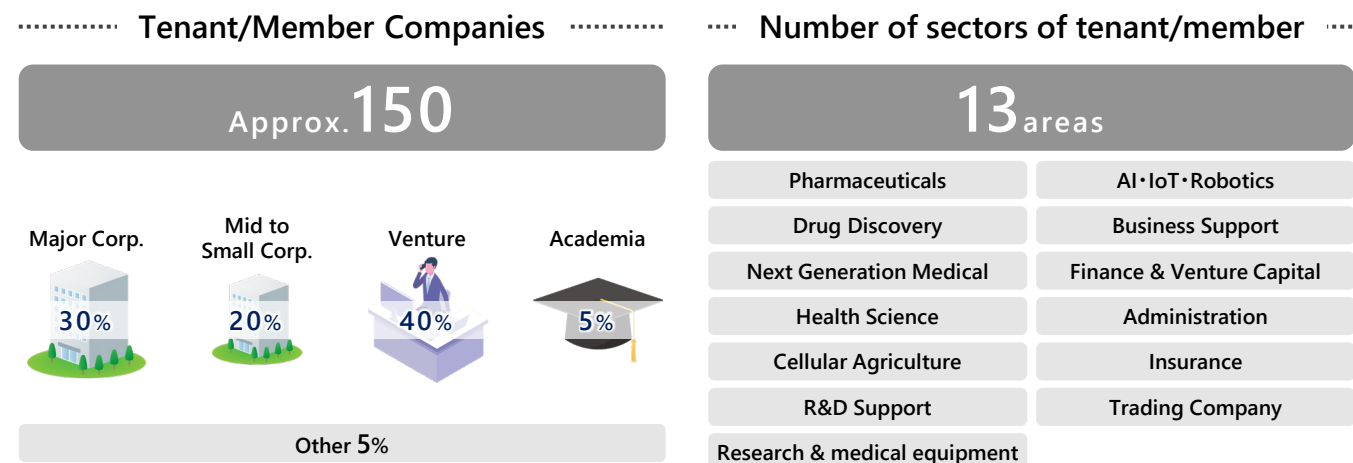
Kanagawa Prefecture, Fujisawa City, and Kamakura City plan new urban development with residential, commercial and administrative facilities to create cutting-edge health innovation park along with the construction of new station.





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

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



\*1 : Venture: companies in business for less than 15 years, Mid to Small Corp.: Companies with less than 300 million yen in capital or total investments or less than 300 employees, Other: NPO, Regional Government, etc.

### Attract start-ups and vaccine research sites



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



Moderna has opened a vaccine research facility at Shonan HIP

### Expand tenants' business

**Chordia**  
Therapeutics



**Five** tenant IPOs have been completed since 2018

Funding amount: JPY **65**bn

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



### External evaluations obtained by IIF

GRESB Real Estate Assessment	4 stars
CDP Climate Change Program	A (Leadership)

Highest ranking  
for the second  
year in a row



### Initiatives endorsed by KJRM

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



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

## Appendix Further sustainability promotion / acquisition of external evaluations & certifications

### ➤ GRESB Real Estate Assessment



Designated as  
**“Four Stars”**

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

### ➤ CDP Climate Change Program 2024



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

### ➤ Certification for CASBEE for Real Estate

**24** Properties have received the certification as of July 31, 2025



IIF Shinonome LC



IIF Fukuoka Hakozaki LCI

### ➤ BELS Certification

**24** Properties have received the certification as of July 31, 2025



IIF Hyogo Tatsuno LC



IIF Sendai Taiwa LC

### ➤ DBJ Green Building Certification

**Four** Properties have received the certification as of July 31, 2025



DBJ Green Building

#### DBJ Green Building Certified Assets

IIF Noda LC

IIF Koshigaya LC

IIF Tosu LC

IIF Hiroshima LC

### ➤ ResReal Real Estate Resilience Certification

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



IIF Shinagawa DC



IIF Kawasaki SC

### Shonan HIP becomes the first J-REIT to obtain BREEAM In Use certification

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



Asset Performance Good: ★★



SD123 Cert. No. BIU00018941-1.0

### Acquired SBTi (Science Based Targets initiative) Validation



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

### New GHG (Greenhouse Gas) Reduction Targets

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



## Disclose sustainability policies and initiatives



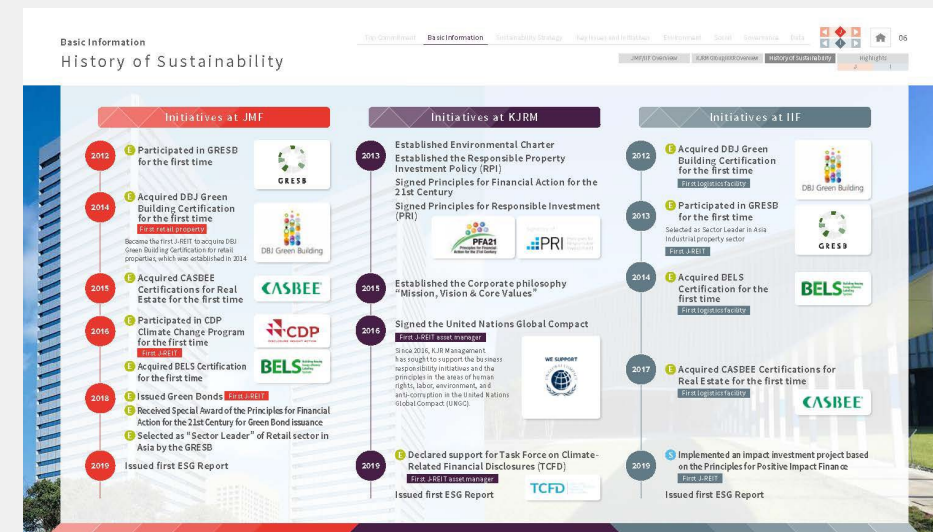
**Top Commitment**  
KJRM Group's Top Commitment

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

**Top Message**  
Japan Metropolitan Fund Investment Corporation (JMF) and Industrial & Infrastructure Fund Investment Corporation (IIF), together with their asset management company KJR Management (the Company) and KJR Holdings (collectively "KJRM Group"), are pursuing the Company's mission of "Always Create New Value for People, the Community, and the World" by undertaking initiatives to solve issues based on the "practicing Responsible Property Investment and contributing to solve global issues" as our sustainability strategy. JMF and IIF aim to achieve net zero by 2050, and are steadily progressing with initiatives such as introducing renewable energy and energy-saving equipment toward their medium-term goal of reducing total Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to FY2019 and FY2021 levels respectively. Regarding climate change, in response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we disclosed a quantitative analysis of the financial impact of risks and opportunities. We use internal carbon prices to estimate the impact of regulations on emissions, and also refer to external data to estimate the impact of physical risks and opportunities. Furthermore, regarding natural capital, we conducted an initial review of the assessment and analysis of nature-related issues pertaining to JMF and IIF based on the LEAP approach recommended by the Task Force on Nature-related Financial Disclosures (TNFD). Additionally, as part of efforts to maintain biodiversity, JMF and IIF have made green spaces available to the local community at some of the properties they own and are carrying out activities in the green spaces in collaboration with various experts. We have also taken steps with an awareness of the transition to a circular economy. In the large-scale renovation of G-Building Nishimichi 01, which is owned by JMF, the continued use of the building structure through renovation utilizing recycled materials was recognized as successfully reducing waste and embodied carbon, signifying JMF's second Positive Impact Real Estate Investment consistent with the PRI Principles and the PRI Framework. On the social front, in addition to seeking to respect human rights and promote DEI, we also engage in a wide range of social contribution activities. JMF and IIF are implementing initiatives to coexist with and contribute to local communities, such as concluding comprehensive partnership agreements with local governments with the aim of revitalizing local communities. Moreover, employees have taken the initiative in implementing matching donation programs and participating in charity activities. With respect to governance, we continually hold compliance training with all officers and employees to promote ethical behavior through complying with laws and regulations and raising awareness among officers and employees. We will continue to strive to practice sound management based on our Code of Ethics, consisting of the Corporate Ethics Charter and the Code of Conduct for Officers and Employees. JMF, IIF, and the KJRM Group will continue to strive to consider sustainability issues through real estate asset management, and will aim to increase shareholder value through the medium-to-long-term growth of JMF and IIF.

**Masahiko Nishida**  
Japan Metropolitan Fund Investment Corporation  
Executive Director

**Kumi Honda**  
Industrial & Infrastructure Fund Investment Corporation  
Executive Director



**Environment**

**Social**

**Governance**

**Environmental Initiatives**















**Energy Efficiency / Circular Economy**

**Social Contribution Activities**

**Risk Management**







**Corporate Governance**

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





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

## Identification and visualization of materiality related to sustainability issues

Level of Importance : ★★★

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

Level of Importance : ★★

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

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



## Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage	(Note 4)	Percentage		
L-1	IIF Shinonome Logistics Center (Note 7)	Koto-ku, Tokyo	Feb 2006	19.5years	13,700	2.7%	19,239	3.1%	27,493.29m <sup>2</sup>	0.8%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	19.4years	6,500	1.3%	9,810	1.6%	38,828.10m <sup>2</sup>	1.1%	100.0%	0.3%
L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	Jun 1998	27.2years	5,300	1.0%	8,230	1.3%	5,741.75m <sup>2</sup>	0.2%	100.0%	6.4%
L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Sep 1985	39.9years	2,000	0.4%	3,550	0.6%	10,113.50m <sup>2</sup>	0.3%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	May 1997	28.2years	2,159	0.4%	3,270	0.5%	17,200.00m <sup>2</sup>	0.5%	100.0%	9.9%
			May 2016	9.2years								6.7%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,143	0.2%	1,930	0.3%	20,809.47m <sup>2</sup>	0.6%	100.0%	—
L-10	IIF Narashino Logistics Center II	Narashino-shi, Chiba	—	—	4,111	0.8%	6,930	1.1%	58,857.77m <sup>2</sup>	1.7%	100.0%	—
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	32.8years	3,100	0.6%	4,380	0.7%	20,661.13m <sup>2</sup>	0.6%	100.0%	7.6%
L-12	IIF Yokohama Tsuzuki Logistics Center	Yokohama-shi, Kanagawa	Sep 1998	26.9years	2,350	0.5%	3,500	0.6%	9,615.82m <sup>2</sup>	0.3%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	35.6years	1,490	0.3%	2,630	0.4%	8,995.00m <sup>2</sup>	0.3%	100.0%	4.2%
L-14	IIF Nagoya Logistics Center	Nagoya-shi, Aichi	Apr 1990	35.3years	1,050	0.2%	1,790	0.3%	8,721.01m <sup>2</sup>	0.3%	100.0%	9.1%
L-15	IIF Atsugi Logistics Center III	Atsugi-shi, Kanagawa	Dec 2023	1.6years	4,476	0.9%	7,150	1.1%	22,879.35m <sup>2</sup>	0.7%	100.0%	5.1%
L-16	IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Apr 2002	23.3years	1,770	0.3%	6,460	1.0%	11,705.02m <sup>2</sup>	0.3%	100.0%	10.7%
L-18	IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Nov 1991	33.7years	2,280	0.4%	4,560	0.7%	20,528.42m <sup>2</sup>	0.6%	100.0%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	34.7years	1,810	0.4%	3,850	0.6%	17,379.78m <sup>2</sup>	0.5%	100.0%	4.4%
L-20	IIF Misato Logistics Center	Misato-shi, Saitama	Feb 2007	18.5years	3,550	0.7%	6,870	1.1%	19,019.71m <sup>2</sup>	0.5%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	14.6years	3,184	0.6%	4,530	0.7%	17,881.65m <sup>2</sup>	0.5%	100.0%	5.8%
L-22	IIF Tosu Logistics Center	Tosu-shi, Saga	Feb 2007	18.5years	1,570	0.3%	2,970	0.5%	13,862.05m <sup>2</sup>	0.4%	100.0%	0.8%
L-24	IIF Morioka Logistics Center	Shiwa-gun, Iwate	Aug 2005	20.0years	600	0.1%	1,620	0.3%	8,001.57m <sup>2</sup>	0.2%	100.0%	1.9%
L-25	IIF Hiroshima Logistics Center	Hiroshima-shi, Hiroshima	Dec 2013	11.6years	3,540	0.7%	5,130	0.8%	22,768.24m <sup>2</sup>	0.7%	100.0%	4.8%
L-26	IIF Izumi-Otsu e-shop Logistics Center (land with leasehold interest)	Izumi Otsu-shi, Osaka	—	—	4,000	0.8%	4,730	0.8%	48,932.00m <sup>2</sup>	1.4%	100.0%	—
L-27	IIF Izumisano Food Process & Logistics Center	Izumisano-shi, Osaka	Oct 1996	28.8years	860	0.2%	1,640	0.3%	13,947.83m <sup>2</sup>	0.4%	100.0%	12.3%
L-28	IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Mar 2007	18.4years	5,730	1.1%	9,020	1.4%	33,243.99m <sup>2</sup>	1.0%	100.0%	5.6%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	Koga-shi, Fukuoka	—	—	860	0.2%	1,150	0.2%	30,815.97m <sup>2</sup>	0.9%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	28.6years	1,860	0.4%	2,360	0.4%	11,262.86m <sup>2</sup>	0.3%	100.0%	0.2%
L-31	IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Jan 1991	34.6years	8,700	1.7%	11,000	1.8%	46,262.20m <sup>2</sup>	1.3%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	36.3years	2,362	0.5%	3,350	0.5%	17,744.41m <sup>2</sup>	0.5%	100.0%	8.2%
L-33	IIF Hamura Logistics Center	Hamura-shi, Tokyo	Jan 2025	0.5years	3,152	0.6%	3,960	0.6%	12,895.43m <sup>2</sup>	0.4%	100.0%	3.5%
L-34	IIF Fukuoka Hakozaki Logistics Center I	Fukuoka-shi, Fukuoka	Feb 2008	17.5years	5,170	1.0%	6,230	1.0%	24,967.58m <sup>2</sup>	0.7%	100.0%	0.4%
L-35	IIF Fukuoka Hakozaki Logistics Center II	Fukuoka-shi, Fukuoka	Mar 2008	17.4years	10,179	2.0%	12,600	2.0%	51,530.51m <sup>2</sup>	1.5%	100.0%	0.2%
			Feb 2018	7.4years								0.7%

## Logistics Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage	(Note 4)	Percentage		
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	18.2years	1,717	0.3%	2,370	0.4%	5,057.68㎡	0.1%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	19.5years	1,546	0.3%	2,030	0.3%	15,555.15㎡	0.4%	100.0%	2.4%
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	19.4years	1,010	0.2%	1,210	0.2%	6,900.01㎡	0.2%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	19.4years	12,100	2.4%	16,400	2.6%	52,201.30㎡	1.5%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	34.1years	2,540	0.5%	3,060	0.5%	12,299.76㎡	0.4%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	28.4years	1,302	0.3%	1,650	0.3%	12,383.30㎡	0.4%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	16.2years	2,480	0.5%	2,810	0.4%	13,064.75㎡	0.4%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	19.8years	2,585	0.5%	3,740	0.6%	17,533.15㎡	0.5%	100.0%	2.8%
L-45	IIF Kobe West Logistics Center (land with leasehold interest)	Kobe-shi, Hyogo	—	—	1,960	0.4%	2,680	0.4%	33,000.00㎡	1.0%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	23.1years	3,915	0.8%	4,280	0.7%	25,186.78㎡	0.7%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	33.5years	8,020	1.6%	9,030	1.4%	31,071.21㎡	0.9%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	6.5years	2,343	0.5%	3,240	0.5%	16,708.51㎡	0.5%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Mar 2020	5.3years	6,209	1.2%	6,780	1.1%	28,988.91㎡	0.8%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	15.9years	7,380	1.5%	9,210	1.5%	23,728.15㎡	0.7%	100.0%	6.8%
L-51	IIF Yokkaichi Logistics Center	Existing building New building	Jun 2000	25.1years	8,912	1.8%	10,300	1.6%	51,504.25㎡	1.5%	100.0%	6.3%
			Aug 2022	2.9years								3.6%
L-52	IIF Shiga Ryuo Logistics Center	Gamo-gun, Shiga	Mar 2021	4.4years	3,500	0.7%	4,000	0.6%	17,916.90㎡	0.5%	100.0%	3.9%
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	Jan 2002	23.5years	1,810	0.4%	2,300	0.4%	25,111.07㎡	0.7%	100.0%	1.9%
L-54	IIF Musashimurayama Logistics Center II	Musashimurayama-shi, Tokyo	Sep 2001	23.9years	16,800	3.3%	17,200	2.7%	51,687.63㎡	1.5%	100.0%	2.5%
L-55	IIF Fukuokahisayama Logistics Center	Kasuya-gun, Fukuoka	Feb 2004	21.5years	14,630	2.9%	15,500	2.5%	49,855.23㎡	1.4%	100.0%	0.3%
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	Kasugai-shi, Aichi	—	—	7,700	1.5%	7,990	1.3%	55,255.00㎡	1.6%	100.0%	—
L-57	IIF Kitakyushu Logistics Center III	Miyako-gun, Fukuoka	Mar 2009	16.4years	7,350	1.4%	7,730	1.2%	82,373.19㎡	2.4%	100.0%	1.7%
L-58	IIF Osaka Ibaraki Logistics Center	Ibaraki-shi, Osaka	Aug 1993	32.0years	7,150	1.4%	7,470	1.2%	21,570.04㎡	0.6%	100.0%	4.0%
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	Koza-gun, Kanagawa	—	—	6,590	1.3%	7,960	1.3%	27,434.97㎡	0.8%	100.0%	—
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	Tsukuba-shi, Ibaraki	—	—	6,000	1.2%	6,760	1.1%	79,502.97㎡	2.3%	100.0%	—
L-61	IIF Tosu Logistics Center II	Tosu-shi, Saga	Oct 2002	22.8years	5,350	1.1%	5,760	0.9%	24,768.34㎡	0.7%	100.0%	1.3%
L-62	IIF Tsuchiura Logistics Center	Kasumigaura-shi, Ibaraki	May 1995	30.3years	3,930	0.8%	4,220	0.7%	21,904.15㎡	0.6%	100.0%	3.0%
L-63	IIF Sendai Logistics Center	Sendai-shi, Miyagi	Jul 1990	35.1years	3,540	0.7%	3,680	0.6%	17,346.66㎡	0.5%	100.0%	1.1%
L-64	IIF Toyama Logistics Center	Nakashinkawa-gun, Toyama	Nov 1996	28.7years	3,470	0.7%	3,716	0.6%	40,288.07㎡	1.2%	100.0%	3.1%
L-65	IIF Hadano Logistics Center	Hadano-shi, Kanagawa	Feb 1990	35.5years	3,170	0.6%	3,530	0.6%	20,302.85㎡	0.6%	100.0%	14.8%
L-66	IIF Sapporo Kitahiroshima Logistics Center	Kitahiroshima-shi, Hokkaido	Jul 1990	35.1years	2,650	0.5%	2,760	0.4%	14,104.14㎡	0.4%	100.0%	1.7%

## Logistics Facilities and Manufacturing / R&D Facilities

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate (Note 5)	PML (Note 6)
						Percentage		Percentage	(Note 4)	Percentage		
L-67	IIF Komaki Logistics Center (land with leasehold interest)	Komaki-shi, Aichi	—	—	2,320	0.5%	2,670	0.4%	16,608.55m <sup>2</sup>	0.5%	100.0%	—
L-68	IIF Kitakyushu Logistics Center II	Miyako-gun, Fukuoka	Dec 2002	22.6years	2,210	0.4%	2,440	0.4%	23,807.52m <sup>2</sup>	0.7%	100.0%	3.1%
L-69	IIF Sakura Logistics Center	Sakura-shi, Chiba	Jan 2024	1.5years	2,180	0.4%	2,310	0.4%	4,314.32m <sup>2</sup>	0.1%	100.0%	6.1%
L-70	IIF Yokosuka Logistics Center	Yokosuka-shi, Kanagawa	Aug 2005	20.0years	1,970	0.4%	2,170	0.3%	13,148.63m <sup>2</sup>	0.4%	100.0%	10.2%
L-71	IIF Toyohashi Logistics Center	Toyohashi-shi, Aichi	Feb 1996	29.5years	1,780	0.4%	1,890	0.3%	8,017.05m <sup>2</sup>	0.2%	100.0%	18.6%
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	Narashino-shi, Chiba	—	—	1,450	0.3%	1,670	0.3%	7,273.00m <sup>2</sup>	0.2%	100.0%	—
L-73	IIF Kitakyushu Logistics Center I	Miyako-gun, Fukuoka	Nov 1986	38.8years	1,250	0.2%	1,400	0.2%	12,445.57m <sup>2</sup>	0.4%	100.0%	2.4%
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	1,170	0.2%	3,150	0.5%	16,783.21m <sup>2</sup>	0.5%	100.0%	—
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	Hiki-gun, Saitama	—	—	1,140	0.2%	1,340	0.2%	20,320.97m <sup>2</sup>	0.6%	100.0%	—
L-76	IIF Osaka Konohana Logistics Center II (land with leasehold interest)	Osaka-shi, Osaka	—	—	1,030	0.2%	1,960	0.3%	6,125.09m <sup>2</sup>	0.2%	100.0%	—
L-77	IIF Shiga Otsu Logistics Center	Otsu-shi, Shiga	Dec 2021	3.6years	980	0.2%	1,661	0.3%	6,913.54m <sup>2</sup>	0.2%	100.0%	2.3%
L-78	IIF Sapporo Logistics Center II	Sapporo-shi, Hokkaido	Sep 2003	21.9years	750	0.1%	885	0.1%	9,791.48m <sup>2</sup>	0.3%	100.0%	2.0%
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	Sagamihara-shi, Kanagawa	—	—	730	0.1%	929	0.1%	4,552.78m <sup>2</sup>	0.1%	100.0%	—
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	Sanda-shi, Hyogo	—	—	520	0.1%	1,840	0.3%	25,920.95m <sup>2</sup>	0.7%	100.0%	—
L-81	IIF Sendai Iwanuma Logistics Center (land with leasehold interest)	Iwanuma-shi, Miyagi	—	—	450	0.1%	566	0.1%	12,253.28m <sup>2</sup>	0.4%	100.0%	—
L-82	IIF Iwate Ichinoseki Logistics Center	Ichinoseki-shi, Iwate	Aug 1992	32.9years	1,070	0.2%	1,400	0.2%	11,643.85m <sup>2</sup>	0.3%	91.2%	1.1%
L-83	IIF Hyogosanda Logistics Center II	Sanda-shi, Hyogo	Nov 2024	0.7years	9,240	1.8%	9,950	1.6%	33,759.93m <sup>2</sup>	1.0%	100.0%	1.5%
<b>Logistics Facilities Total</b>					<b>296,456</b>	<b>58.4%</b>	<b>382,036</b>	<b>61.0%</b>	<b>1,800,949.25m<sup>2</sup></b>	<b>52.1%</b>	<b>99.9%</b>	<b>—</b>
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	29.5years	1,100	0.2%	1,690	0.3%	4,655.48m <sup>2</sup>	0.1%	100.0%	3.3%
F-3	IIF Mitaka Card Center	Mitaka-shi, Tokyo	Apr 1994	31.3years	8,700	1.7%	9,820	1.6%	21,615.01m <sup>2</sup>	0.6%	100.0%	6.7%
F-5	IIF Kamata R&D Center	Ota-ku, Tokyo	Jun 1988	37.2years	7,200	1.4%	8,020	1.3%	21,896.56m <sup>2</sup>	0.6%	100.0%	7.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	11.2years	2,168	0.4%	2,950	0.5%	4,857.73m <sup>2</sup>	0.1%	100.0%	9.7%
F-7	IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Jul 1989	36.1years	3,100	0.6%	4,910	0.8%	19,328.40m <sup>2</sup>	0.6%	100.0%	8.5%
F-8	IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Aug 2007	18.0years	3,810	0.7%	4,630	0.7%	4,887.83m <sup>2</sup>	0.1%	100.0%	5.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	Kakegawa-shi, Shizuoka	—	—	1,540	0.3%	1,750	0.3%	66,171.92m <sup>2</sup>	1.9%	100.0%	—
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	Urayasu-shi, Chiba	—	—	1,301	0.3%	1,770	0.3%	7,925.94m <sup>2</sup>	0.2%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	29.7years	4,000	0.8%	4,510	0.7%	13,779.77m <sup>2</sup>	0.4%	100.0%	5.0%
F-12	IIF Shonan Technology Center	Koza-gun, Kanagawa	Jul 1994	31.0years	1,200	0.2%	1,330	0.2%	7,244.71m <sup>2</sup>	0.2%	100.0%	4.8%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	Yokohama-shi, Kanagawa	—	—	2,300	0.5%	2,630	0.4%	19,458.49m <sup>2</sup>	0.6%	100.0%	—



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

Property Number	Name of Property	Location	Date Completed (Note 1)	Age of a building (Note 2)	Acquisition Price (JPY mn.)		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate (Note 5) PML	PML (Note 6)
						Percentage		Percentage	(Note 4)	Percentage		
F-15	IIF Atsugi Manufacturing Center	Atsugi-shi, Kanagawa	May 2019	6.2years	12,200	2.4%	16,200	2.6%	32,825.49m <sup>2</sup>	0.9%	100.0%	8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	10.0years	6,300	1.2%	9,160	1.5%	11,865.54m <sup>2</sup>	0.3%	100.0%	6.7%
F-18	IIF Ichikawa Food Processing Center	Ichikawa-shi, Chiba	Aug 1989	35.9years	6,200	1.2%	6,670	1.1%	27,424.22m <sup>2</sup>	0.8%	100.0%	2.3%
F-19	IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	Kakamigahara-shi, Gifu	—	—	225	0.0%	261	0.0%	12,551.51m <sup>2</sup>	0.4%	100.0%	—
F-21	IIF Okazaki Manufacturing Center (land with leasehold interest)	Okazaki-shi, Aichi	Mar 1977	48.4years	3,933	0.8%	4,650	0.7%	19,997.55m <sup>2</sup>	0.6%	58.6%	13.7%
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	14.5years	38,500	7.6%	48,300	7.7%	136,273.08m <sup>2</sup>	3.9%	99.5%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	3.1%	19,190	3.1%	637,802.64m <sup>2</sup>	18.4%	100.0%	—
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Iruma-shi, Saitama	—	—	2,550	0.5%	2,920	0.5%	34,384.62m <sup>2</sup>	1.0%	100.0%	—
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Moka-shi, Tochigi	—	—	1,100	0.2%	1,340	0.2%	92,826.16m <sup>2</sup>	2.7%	100.0%	—
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Hanno-shi, Saitama	—	—	2,335	0.5%	3,130	0.5%	145,759.02m <sup>2</sup>	4.2%	100.0%	—
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	Feb 2012	13.4years	4,570	0.9%	5,030	0.8%	8,285.90m <sup>2</sup>	0.2%	100.0%	8.5%
F-28	IIF Shimonoseki Vehicle Maintenance Center	Shimonoseki-shi, Yamaguchi	Dec 1991	33.7years	1,200	0.2%	1,320	0.2%	21,336.20m <sup>2</sup>	0.6%	100.0%	5.8%
<b>Manufacturing and R&amp;D Facilities Total</b>					<b>131,442</b>	<b>25.8%</b>	<b>162,181</b>	<b>25.9%</b>	<b>1,373,153.77m<sup>2</sup></b>	<b>39.7%</b>	<b>99.3%</b>	<b>—</b>
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	35.3years	18,100	3.6%	12,000	1.9%	11,476.05m <sup>2</sup>	0.3%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Ceter	M1 M2 Ohta-ku, Tokyo	Jun 1993	32.1years	41,110	8.1%	44,900	7.2%	81,995.81m <sup>2</sup>	2.4%	100.0%	4.5%
I-4	IIF Shinagawa Data Center											
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	33.9years	5,600	1.1%	6,560	1.0%	20,027.14m <sup>2</sup>	0.6%	100.0%	3.8%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.4%	2,240	0.4%	51,583.70m <sup>2</sup>	1.5%	100.0%	—
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Higashimatsuyama-shi, Saitama	—	—	690	0.1%	832	0.1%	12,880.38m <sup>2</sup>	0.4%	100.0%	—
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	Kawasaki-shi, Kanagawa	—	—	7,109	1.4%	7,490	1.2%	42,186.88m <sup>2</sup>	1.2%	100.0%	—
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	Yaizu-shi, Shizuoka	—	—	134	0.0%	162	0.0%	10,967.00m <sup>2</sup>	0.3%	100.0%	—
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	Kitakyushu-shi, Fukuoka	—	—	587	0.1%	624	0.1%	33,789.08m <sup>2</sup>	1.0%	100.0%	—
<b>Infrastructure Facilities Total</b>					<b>80,130</b>	<b>15.8%</b>	<b>82,278</b>	<b>13.1%</b>	<b>284,453.15m<sup>2</sup></b>	<b>8.2%</b>	<b>100.0%</b>	<b>—</b>
<b>Portfolio Total</b>					<b>508,029</b>	<b>100.0%</b>	<b>626,495</b>	<b>100.0%</b>	<b>3,458,556.17m<sup>2</sup></b>	<b>100.0%</b>	<b>99.7%</b>	<b>2.0%</b>

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

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

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

(Note4) "Total Leasable Area" refers to aggregate leasable area of the building or land (in the case of leasehold interest) as provided in the relevant lease agreements. With respect to IIF Shinsuna Logistics Center, the area refers to gross floor area as provided in the registry. IIF Kakegawa Manufacturing Center (land with leasehold interest) was subdivided on June 21, 2016 and IIF contributed the land(53.48m<sup>2</sup>) to Kakegawa-City.

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

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

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

## Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 36th Period			End of 35th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)			Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-1	IIF Shinonome Logistics Center (Note 3)	12,876	6,362	19,239	(53)	(0.3%)	19,292	3.7%	3.3%	3.9%	0.0%	0.0%	0.0%
L-4	IIF Noda Logistics Center	5,142	4,667	9,810	(190)	(1.9%)	10,000	3.9%	3.7%	4.1%	0.0%	0.0%	0.0%
L-5	IIF Shinsuna Logistics Center	5,054	3,175	8,230	0	0.0%	8,230	3.7%	3.4%	3.8%	0.0%	0.0%	0.0%
L-7	IIF Koshigaya Logistics Center	1,674	1,875	3,550	150	+4.4%	3,400	4.3%	4.0%	4.4%	0.0%	0.0%	0.0%
L-8	IIF Nishinomiya Logistics Center	1,830	1,439	3,270	(10)	(0.3%)	3,280	4.5%	4.3%	4.7%	0.0%	0.0%	0.0%
L-9	IIF Narashino Logistics Center (land with leasehold interest)	1,180	749	1,930	(10)	(0.5%)	1,940	3.5%	3.1%	3.6%	0.0%	0.0%	0.0%
L-10	IIF Narashino Logistics Center II	4,294	2,635	6,930	(3,670)	(34.6%)	10,600	3.2%	2.8%	3.3%	-	-	-
L-11	IIF Atsugi Logistics Center II	3,065	1,314	4,380	10	+0.2%	4,370	4.1%	3.8%	4.4%	0.0%	0.0%	0.0%
L-12	IIF Yokohama Tsuzuki Logistics Center	2,268	1,231	3,500	(240)	(6.4%)	3,740	4.0%	3.8%	4.2%	0.0%	0.0%	0.0%
L-13	IIF Saitama Logistics Center	1,358	1,271	2,630	0	0.0%	2,630	4.4%	4.1%	4.6%	0.0%	0.0%	0.0%
L-14	IIF Nagoya Logistics Center	1,194	595	1,790	0	0.0%	1,790	4.8%	4.3%	5.0%	0.0%	0.0%	0.0%
L-15	IIF Atsugi Logistics Center III	4,525	2,624	7,150	(430)	(5.7%)	7,580	3.9%	3.6%	4.0%	0.0%	0.0%	0.0%
L-16	IIF Kawaguchi Logistics Center	2,587	3,872	6,460	270	+4.4%	6,190	3.7%	3.5%	3.8%	0.0%	0.0%	0.0%
L-18	IIF Higashi Osaka Logistics Center	2,405	2,154	4,560	0	0.0%	4,560	4.5%	4.2%	4.7%	0.0%	0.0%	0.0%
L-19	IIF Kashiwa Logistics Center	2,064	1,785	3,850	0	0.0%	3,850	4.3%	3.9%	4.4%	0.0%	0.0%	0.0%
L-20	IIF Misato Logistics Center	3,266	3,603	6,870	0	0.0%	6,870	3.7%	3.4%	3.7%	0.0%	0.0%	0.0%
L-21	IIF Iruma Logistics Center	2,793	1,736	4,530	0	0.0%	4,530	4.4%	3.8%	4.7%	0.0%	0.0%	0.0%
L-22	IIF Tosu Logistics Center	1,575	1,394	2,970	150	+5.3%	2,820	4.4%	4.2%	4.5%	(0.1%)	(0.1%)	(0.1%)
L-24	IIF Morioka Logistics Center	523	1,096	1,620	0	0.0%	1,620	4.9%	4.7%	5.0%	0.0%	0.0%	0.0%
L-25	IIF Hiroshima Logistics Center	3,055	2,074	5,130	0	0.0%	5,130	4.6%	4.4%	4.7%	0.0%	0.0%	0.0%
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	4,176	553	4,730	(10)	(0.2%)	4,740	-	4.5%	-	-	0.0%	-
L-27	IIF Izumisano Food Processing and Logistics Center	917	722	1,640	(10)	(0.6%)	1,650	4.6%	4.2%	4.6%	0.0%	0.0%	0.0%
L-28	IIF Kyotanabe Logistics Center	5,435	3,584	9,020	0	0.0%	9,020	4.1%	3.8%	4.2%	0.0%	0.0%	0.0%
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	914	235	1,150	20	+1.8%	1,130	-	5.5%	-	-	(0.1%)	-
L-30	IIF Fukuoka Higashi Logistics Center	1,859	500	2,360	40	+1.7%	2,320	4.3%	3.9%	4.4%	(0.1%)	(0.1%)	(0.1%)
L-31	IIF Osaka Konohana Logistics Center	8,577	2,422	11,000	0	0.0%	11,000	3.6%	3.4%	3.8%	0.0%	0.0%	0.0%
L-32	IIF Kazo Logistics Center	2,544	805	3,350	10	+0.3%	3,340	4.1%	3.8%	4.2%	0.0%	0.0%	0.0%
L-33	IIF Hamura Logistics Center (Note 4)	3,195	764	3,960	2,590	+189.1%	1,370	3.7%	Until 10th year 3.6% After 11th year 3.8%	3.9%	-	-	-
L-34	IIF Fukuoka Hakozaki Logistics Center I	5,061	1,168	6,230	120	+2.0%	6,110	3.9%	3.6%	4.0%	(0.1%)	(0.1%)	(0.1%)
L-35	IIF Fukuoka Hakozaki Logistics Center II	9,889	2,710	12,600	300	+2.4%	12,300	3.9%	3.6%	4.0%	(0.1%)	(0.1%)	(0.1%)
L-36	IIF Itabashi Logistics Center	1,692	677	2,370	10	+0.4%	2,360	3.5%	3.1%	3.6%	0.0%	0.0%	0.0%

## Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 36th Period			End of 35th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
L-37	IIF Sendai Taiwa Logistics Center	1,505	524	2,030	0	0.0%	2,030	4.5%	4.2%	4.8%	0.0%	0.0%	0.0%
L-38	IIF Ota Logistics Center	978	231	1,210	0	0.0%	1,210	4.9%	1st year 4.8% After 2nd year 5.0%	5.1%	0.0%	0.0%	0.0%
L-39	IIF Osaka Suminoe Logistics Center I	11,717	4,682	16,400	100	+0.6%	16,300	3.7%	Until 10th year 3.6% After 11th year 3.8%	3.9%	0.0%	0.0%	0.0%
L-40	IIF Osaka Suminoe Logistics Center II	2,589	470	3,060	0	0.0%	3,060	3.9%	4.0%	4.1%	0.0%	0.0%	0.0%
L-41	IIF Morioka Logistics Center II	1,358	291	1,650	0	0.0%	1,650	4.9%	4.5%	4.9%	0.0%	0.0%	0.0%
L-42	IIF Sapporo Logistics Center	2,567	242	2,810	0	0.0%	2,810	4.6%	4.4%	4.8%	0.0%	0.0%	0.0%
L-44	IIF Koriyama Logistics Center	2,341	1,398	3,740	20	+0.5%	3,720	5.0%	Until 5th year 4.9% After 6th year 5.0%	5.2%	0.0%	Until 5th year (0.1%)	0.0%
L-45	IIF Kobe Nishi Logistics Center(land with leasehold interest)	2,059	620	2,680	0	0.0%	2,680	-	Until 8th year 3.9% From 9th to 12.7 year 4.0%	4.1%	-	0.0%	0.0%
L-46	IIF Hyogo Tatsuno Logistics Center	4,066	213	4,280	(10)	(0.2%)	4,290	4.5%	4.6%	4.7%	0.0%	0.0%	0.0%
L-47	IIF Akishima Logistics Center	8,387	642	9,030	0	0.0%	9,030	3.7%	Until 3rd year 3.6% After 4th year 3.7%	3.9%	0.0%	4th year +0.1%	0.0%
L-48	IIF Gifu Kakamigahara Logistics Center	2,293	946	3,240	(10)	(0.3%)	3,250	4.2%	Until 4th year 4.2% After 5th year: 4.3%	4.4%	0.0%	0.0%	0.0%
L-49	IIF Hiroshima Seifushinto Logistics Center	6,027	752	6,780	30	+0.4%	6,750	4.7%	4.5%	4.8%	0.0%	0.0%	0.0%
L-50	IIF Shonan Logistics Center	7,433	1,776	9,210	(10)	(0.1%)	9,220	3.9%	3.6%	4.0%	0.0%	0.0%	0.0%
L-51	IIF Yokkaichi Logistics Center	8,792	1,507	10,300	0	0.0%	10,300	4.4%	4.5%	4.6%	0.0%	0.0%	0.0%
L-52	IIF Shiga Ryuoh Logistics Center	3,560	439	4,000	10	+0.3%	3,990	4.4%	Until 3rd year 4.3% From 4th to 6th year 4.4% After 7th year 4.5%	4.6%	0.0%	0.0%	0.0%
L-53	IIF Omihachiman Logistics Center	1,862	437	2,300	0	0.0%	2,300	4.6%	4.3%	4.7%	0.0%	0.0%	0.0%
L-54	IIF Musashimurayama Logistics Center II	16,972	227	17,200	0	0.0%	17,200	3.3%	3.3%	3.5%	0.0%	0.0%	0.0%
L-55	IIF Fukuokahisayama Logistics Center	14,707	792	15,500	0	0.0%	15,500	3.8%	3.7%	3.9%	0.0%	0.0%	0.0%
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	7,824	165	7,990	(10)	(0.1%)	8,000	-	4.9%	5.0%	-	0.0%	0.0%
L-57	IIF Kitakyushu Logistics Center III	7,371	358	7,730	20	+0.3%	7,710	4.3%	4.3%	4.5%	0.0%	0.0%	0.0%
L-58	IIF Osakaibaraki Logistics Center	7,249	220	7,470	20	+0.3%	7,450	3.6%	3.6%	3.8%	0.0%	0.0%	0.0%
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	6,703	1,256	7,960	130	+1.7%	7,830	-	3.3%	3.4%	-	0.0%	0.0%
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	6,095	664	6,760	30	+0.4%	6,730	-	3.5%	3.6%	-	0.0%	0.0%
L-61	IIF Tosu Logistics Center II	5,396	363	5,760	30	+0.5%	5,730	3.8%	3.8%	4.0%	0.0%	0.0%	0.0%

## Logistics Facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)						
				End of 36th Period			End of 35th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels			
				Appraisal Value	Period-Over-period	Period-Over-period (%)			Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method
L-62	IIF Tsuchiura Logistics Center	3,952	267	4,220	0	0.0%	4,220	4.2%	4.2%	4.4%	0.0%		0.0%	0.0%
L-63	IIF Sendai Logistics Center	3,583	96	3,680	0	0.0%	3,680	4.0%	4.0%	4.2%	0.0%		0.0%	0.0%
L-64	IIF Toyama Logistics Center	3,475	240	3,716	19	+ 0.5%	3,697	4.4%	Land 3.8% Building and Land 4.4%	Land 3.9% Building and Land 4.6%	0.0%		0.0%	0.0%
L-65	IIF Hadano Logistics Center	3,202	327	3,530	0	0.0%	3,530	3.5%	3.5%	3.7%	0.0%		0.0%	0.0%
L-66	IIF Sapporokitahiroshima Logistics Center	2,673	86	2,760	0	0.0%	2,760	4.4%	4.4%	4.6%	0.0%		0.0%	0.0%
L-67	IIF Komaki Logistics Center (land with leasehold interest)	2,366	303	2,670	10	+ 0.4%	2,660	-	3.6%	3.7%	-		0.0%	0.0%
L-68	IIF Kitakyushu Logistics Center II	2,222	217	2,440	10	+ 0.4%	2,430	4.3%	4.3%	4.5%	0.0%		0.0%	0.0%
L-69	IIF Sakura Logistics Center	2,202	107	2,310	50	+ 2.2%	2,260	4.3%	4.3%	4.5%	0.0%		0.0%	0.0%
L-70	IIF Yokosuka Logistics Center	2,012	157	2,170	0	0.0%	2,170	3.8%	3.8%	4.0%	0.0%		0.0%	0.0%
L-71	IIF Toyohashi Logistics Center	1,826	63	1,890	0	0.0%	1,890	4.3%	4.3%	4.5%	0.0%		0.0%	0.0%
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	1,481	188	1,670	60	+ 3.7%	1,610	-	3.6%	3.6%	-		0.0%	0.0%
L-73	IIF Kitakyushu Logistics Center I	1,271	128	1,400	0	0.0%	1,400	4.4%	4.4%	4.6%	0.0%		0.0%	0.0%
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	1,211	1,938	3,150	50	+ 1.6%	3,100	-	Until 9th year 3.4% After 10th year 3.5%	3.5%	-		0.0%	0.0%
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	1,168	171	1,340	0	0.0%	1,340	-	Until 9th year 3.6% After 10th year 3.7%	3.7%	-		0.0%	0.0%
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	1,059	900	1,960	(10)	(0.5%)	1,970	-	3.6%	3.6%	-		0.0%	0.0%
L-77	IIF ShigaOtsu Logistics Center	1,012	648	1,661	6	+ 0.4%	1,655	4.0%	Land 3.7% Building and Land 4.0%	Land 3.7% Building and Land 4.2%	0.0%		0.0%	0.0%
L-78	IIF Sapporo Logistics Center II	774	110	885	4	+ 0.5%	881	4.3%	Land: Untill 9th year 4.1% After 10th year 4.2% Building and Land: Untill 9th year 4.3% After 10th year 4.4%	Land 4.2% Building and Land 4.5%	0.0%		0.0%	0.0%
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	750	178	929	0	0.0%	929	-	Until 9th year 3.1% After 10th year 3.2%	3.2%	-		0.0%	0.0%
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	540	1,299	1,840	90	+ 5.1%	1,750	-	3.4%	3.5%	-		0.0%	0.0%
L-81	IIF Sendaiiwanuma Logistics Center (land with leasehold interest)	467	98	566	8	+ 1.4%	558	-	4.0%	4.1%	-		0.0%	0.0%
L-82	IIF IwateIchinoseki Logistics Center	1,124	275	1,400	0	0.0%	1,400	4.8%	4.9%	5.0%	(0.1%)		(0.1%)	(0.1%)
L-83	IIF Hyogosanda Logistics Center II	9,393	556	9,950	(150)	(1.5%)	10,100	3.8%	3.8%	4.0%	0.0%		0.0%	0.0%
Logistics Facilities Total		294,637	87,398	382,036	(456)	(0.1%)	382,492							

## Manufacturing / R&D facilities

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 36th Period			End of 35th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
F-1	IIF Totsuka Technology Center (land with leasehold interest) (Note 3)	-	-	-	(1,880)	(100.0%)	1,880	-	-	-	-	-	-
F-2	IIF Yokohama Tsuzuki Technology Center	1,400	289	1,690	170	+ 11.2%	1,520	5.4%	5.2%	5.6%	(0.1%)	(0.1%)	(0.1%)
F-3	IIF Mitaka Card Center	9,188	631	9,820	0	0.0%	9,820	5.5%	5.3%	5.7%	0.0%	0.0%	0.0%
F-5	IIF Kamata R&D Center	7,276	743	8,020	(20)	(0.2%)	8,040	5.6%	4.8%	5.3%	0.0%	0.0%	0.0%
F-6	IIF Kawasaki Science Center	1,733	1,216	2,950	60	+ 2.1%	2,890	4.9%	4.7%	5.1%	(0.1%)	(0.1%)	(0.1%)
F-7	IIF Sagamiyara R&D Center	3,626	1,283	4,910	90	+ 1.9%	4,820	5.1%	4.9%	5.3%	(0.1%)	(0.1%)	(0.1%)
F-8	IIF Yokohama Shinyamashita R&D Center	3,807	822	4,630	0	0.0%	4,630	4.7%	4.3%	4.8%	0.0%	0.0%	0.0%
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	1,572	177	1,750	(20)	(1.1%)	1,770	-	5.1%	5.1%	-	0.0%	0.0%
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	1,345	424	1,770	0	0.0%	1,770	4.3%	3.7%	4.7%	0.0%	0.0%	0.0%
F-11	IIF Yokosuka Technology Center	4,438	71	4,510	0	0.0%	4,510	5.6%	5.3%	5.7%	0.0%	0.0%	0.0%
F-12	IIF Shonan Technology Center	1,334	(4)	1,330	(30)	(2.2%)	1,360	5.2%	4.9%	5.3%	0.0%	0.0%	0.0%
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	2,413	216	2,630	0	0.0%	2,630	4.6%	4.6%	-	0.0%	0.0%	-
F-15	IIF Atsugi Manufacturing Center	11,649	4,550	16,200	0	0.0%	16,200	4.2%	3.9%	4.3%	0.0%	0.0%	0.0%
F-17	IIF Shin-Kawasaki R&D Center	6,189	2,970	9,160	170	+ 1.9%	8,990	5.1%	4.8%	5.2%	(0.1%)	(0.1%)	(0.1%)
F-18	IIF Ichikawa Food Processing Center	6,361	308	6,670	0	0.0%	6,670	4.0%	3.8%	4.2%	0.0%	0.0%	0.0%
F-19	IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	255	5	261	0	0.0%	261	4.5%	4.3%	4.7%	0.0%	0.0%	0.0%
F-21	IIF Okazaki Manufacturing Center	4,743	(93)	4,650	70	+ 1.5%	4,580	4.5%	1st year 4.4% From 2nd to 5th year 4.3% After 6th year 4.4%	4.5%	0.0%	0.0%	0.0%
F-22	IIF Shonan Health Innovation Park	41,221	7,078	48,300	1,800	+ 3.9%	46,500	4.8%	4.7%	5.1%	0.0%	(0.1%)	(0.1%)
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	16,614	2,575	19,190	170	+ 0.9%	19,020	-	Land A: 1st year 7.6% After 2nd year 7.7% Land B: Until 12th year 4.7% After 13th year 4.8%	Land A : 7.8% Land B : 4.9%	-	0.0%	0.0%
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	2,597	322	2,920	0	0.0%	2,920	4.9%	4.5%	5.0%	0.0%	0.0%	0.0%
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	1,198	141	1,340	0	0.0%	1,340	5.1%	4.7%	5.2%	0.0%	0.0%	0.0%
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	2,537	592	3,130	30	+ 1.0%	3,100	-	4.7%	-	-	0.0%	-
F-27	IIF Ota Manufacturing Center	4,543	486	5,030	10	+ 0.2%	5,020	3.8%	3.3%	3.9%	0.0%	0.0%	0.0%
F-28	IIF Shimonoseki Vehicle Maintenance Center	1,255	64	1,320	0	0.0%	1,320	4.6%	4.3%	4.6%	0.0%	0.0%	0.0%
Manufacturing and R&D Facilities Total		137,307	24,873	162,181	621	+ 0.4%	161,561						

## Infrastructure facilities and Portfolio Total

Property Number	Name of Property	Book Value (JPY mn.)	Unrealized Capital Gain (JPY mn.) (Note 2)	Appraisal Value as of the End of Period (JPY mn.) (Note 1)				Applied Rate (Note 1)					
				End of 36th Period			End of 35th Period	Direct Capitalization Method	DCF Method		Period-rarlier Levels		
				Appraisal Value	Period-Over-period	Period-Over-period (%)	Appraisal Value	Capitalization Rate	Discount Rate	Terminal Capitalization Rate	Capitalization Rate by Direct Capitalization	Discount Rate by DCF Method	Terminal Capitalization Rate by DCF Method
I-1	IIF Kobe District Heating and Cooling Center	15,044	△3,044	12,000	0	0.0%	12,000	4.4%	3.6%	4.6%	0.0%	0.0%	0.0%
I-2	IIF Haneda Airport Maintenance Ceter	35,579	9,320	44,900	(300)	(0.7%)	45,200	4.4%	3.5%	4.8%	0.0%	0.0%	0.0%
I-4	IIF Shinagawa Data Center	5,425	2,044	7,470	0	0.0%	7,470	4.7%	3.8%	4.7%	0.0%	(0.7%)	(0.2%)
I-5	IIF Osaka Toyonaka Data Center	5,505	1,054	6,560	(90)	(1.4%)	6,650	4.9%	4.5%	5.1%	0.0%	0.0%	0.0%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	1,998	241	2,240	0	0.0%	2,240	5.6%	4.7%	6.3%	0.0%	0.0%	0.0%
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center(land with leasehold interes	729	102	832	2	+ 0.2%	830	-	4.9%	-	-	0.0%	-
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	7,223	266	7,490	0	0.0%	7,490	3.7%	3.2%	3.8%	0.0%	0.0%	0.0%
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	144	17	162	0	0.0%	162	5.0%	4.7%	5.1%	0.0%	0.0%	0.0%
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	605	18	624	0	0.0%	624	5.0%	4.7%	5.1%	0.0%	0.0%	0.0%
Infrastructure Facilities Total		72,255	10,022	82,278	(388)	(0.5%)	82,666						
Portfolio Total		504,200	122,294	626,495	(223)	(0.0%)	626,718						

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

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

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

(Note 4) "Appraisal Value as of the End of 35th period" for IIF Hamura Logistics Center is the value for land with leasehold interest prior to the completion of the redevelopment building.

## Appendix Appraisal Values (New Property Acquired in January 2026 (the 37th) fiscal period)

### ➤ New Property Acquired in January 2026 (the 37th) fiscal period

Property Number	Name of Property	Acquisition Price (JPY mn)	Appraisal Value (JPY mn) (Note)	Estimated Capital Gain (JPY mn)	Capitalization Rate by Direct Capitalization Method (Note1)	Discount Rate by DCF Method (Note1)	Terminal Capitalization Rate by DCF Method (Note1)	Date of Appraisal Value
L-9	IIF Narashino Logistics Center I (Building)	5,126	6,380	1,254	4.0%	3.5%	4.1%	Jul 31, 2025
Logistics Facilities Total		5,126	6,380	1,254				
Total Property Acquired in the 37th fiscal period		5,126	6,380	1,254				

### ➤ Appraisal Values for the entire portfolio (after new acquisitions, and new disposition)<sup>(Note2)</sup>

Asset Category	Appraisal Value(JPY MM)
Logistics Facilities	383,856
Manufacturing and R&D Facilities	154,161
Infrastructure Facilities	82,278
<b>Portfolio Total</b>	<b>620,295</b>

(Note1) "Appraisal Value", "Capitalization Rate (Direct Capitalization Method)", "Discount Rate (DCF Method)" and "Terminal Capitalization Rate (DCF Method)" refer to figures provided in the respective appraisal reports as of Jul 31, 2025

(Note2) The Appraisal Values are calculated taking into the disposition of IIF Higashi Osaka Logistics Center and IIF Kamata R&D Center, and the redevelopment of IIF Narashino Logistics Center I.

Logistics Facilities

Item	L-1 (Shinonome)		L-4 (Noda)		L-5 (Shinsuna)		L-7 (Koshigaya)		L-8 (Nishinomiya)		L-9 (Narashino)		L-10 (Narashino II)		L-11 (Atsugi II)		L-12 (Yokohama Tsuduki)		L-13 (Saitama)		L-14 (Nagoya)		L-15 (Atsugi III)		L-16 (Kawaguchi)		L-18 (Higashi Osaka)		L-19 (Kashiwa)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Days																														
Rent	397	397			179	179	83	83											66	66										
Others	2	2			-	-	0	0											0	0										
Total rental income	400	400			179	179	83	83											67	67										
Taxes and public due	35	35			19	19	3	3											2	2										
Management Expenses	-	-	Not disclosed	Not disclosed	-	-	0	0	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	-	-	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses	1	4			3	1	0	0											0	0										
Insurance cost	1	1			0	0	0	0											0	0										
Others	0	0			0	0	1	2											1	1										
Total rental expenses	39	42			24	22	6	6											4	4										
NOI	360	358	204	210	154	156	76	76	79	82	38	38	-7	597	114	114	79	80	63	63	42	39	164	114	118	118	108	109	88	86
Deprecitaion	32	33	33	33	13	13	6	6	24	24	-	-	98	1	22	22	10	10	12	12	8	9	36	36	21	24	13	13	18	18
Rental business profit	328	325	170	176	141	143	70	70	54	57	38	38	-106	595	92	91	68	70	51	50	33	29	127	77	97	94	94	95	70	68
Total deposits at end of FF	743	663	Not disclosed	Not disclosed	84	84	41	41	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	33	33	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	L-20 (Misato)		L-21 (Iruma)		L-22 (Tosu)		L-24 (Morioka)		L-25 (Hiroshima)		L-26 (Izumiotstu)		L-27 (Izumisano)		L-28 (Kyotanabe)		L-29 (Fukuoka Koga)		L-30 (Fukuoka Higashi)		L-31 (Osaka Konohana)		L-32 (Kazo)		L-33 (Hamura)		L-34 (Fukuoka Hakozaki I)		L-35 (Fukuoka Hakozaki II)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Days																														
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	116	116	107	106	66	67	42	42	121	121	111	110	27	34	189	187	27	27	51	51	219	219	67	67	-2	76	136	135	267	263
Deprecitaion	11	10	23	23	8	9	4	4	21	21	0	0	10	10	22	21	-	-	4	4	41	41	10	10	-	36	24	22	48	46
Rental business profit	105	106	84	83	58	57	38	38	99	99	111	110	16	23	167	166	27	27	46	46	177	177	57	57	-2	39	112	113	219	217
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed



Logistics Facilities

Item	L-36 (Itabashi)		L-37 (Sendai Taiwa)		L-38 (Ota)		L-39 (Osaka Suminoe I)		L-40 (Osaka Suminoe II)		L-41 (Morioka II)		L-42 (Sapporo)		L-44 (Koriyama)		L-45 (Kobe-Nishi)		L-46 (Hyogo Tatsuno)		L-47 (Akishima)		L-48 (Gifu Kagamigahara)		L-49 (Hiroshima Seifushinto)		L-50 (Shonan)		L-51 (Yokkaichi)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	38	35	48	45	33	33	257	261	60	60	34	35	66	67	97	96	40	40	112	112	176	176	72	74	154	154	182	180	241	241
Deprecitaion	5	4	8	8	2	2	46	42	11	11	8	8	10	11	12	11	-	-	22	23	20	20	21	21	51	51	28	29	96	96
Rental business profit	32	30	39	37	31	31	210	218	49	49	25	27	56	55	84	85	40	40	90	89	156	155	51	53	102	102	153	151	144	144
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	L-52 (Siga Ryuoh)		L-53 (Omihashiman)		L-54 (Musashi Murayama II)		L-55 (Fukuoa Hisayama)		L-56 (Kasugai)		L-57 (Kitakyushu III)		L-58 (Osaka Ibaraki)		L-59 (Shonan II)		L-60 (Tsukuba)		L-61 (Tosu II)		L-62 (Tsuchiura)		L-63 (Sendai)		L-64 (Toyama)		L-65 (Hadano)		L-66 (Sapporo Kitahiroshima)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	103	85	50	50	322	307	305	297	209	206	183	171	150	144	136	131	124	122	125	119	100	96	84	81	87	84	77	71	69	67
Deprecitaion	31	32	10	10	40	40	57	57	-	-	48	48	11	11	-	-	-	-	21	21	20	20	8	8	23	23	15	15	11	11
Rental business profit	71	53	40	40	281	266	248	240	209	206	134	122	139	133	136	131	124	122	104	98	80	76	75	72	64	61	61	55	57	55
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

## Logistics Facilities and Manufacturing / R&D facilities

Item	L-67 (Komaki)		L-68 (Kitakyushu II)		L-69 (Sakura)		L-70 (Yokosuka)		L-71 (Toyohashi)		L-72 (Narashino III)		L-73 (Kitakyushu I)		L-74 (Yokohama Sachiura)		L-75 (Higashimatsuyama)		L-76 (Osaka Konohana II)		L-77 (Shiga Otsu)		L-78 (Sapporo II)		L-79 (Sagamihara)		L-80 (Hyogo Sanda I)		L-81 (Sendai Iwanuma)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Rent																														
Others																														
Total rental income																														
Taxes and public due																														
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																														
Insurance cost																														
Others																														
Total rental expenses																														
NOI	59	57	50	49	53	51	51	47	46	43	29	28	37	36	27	23	25	24	22	20	27	24	20	18	15	14	11	10	11	11
Deprecitaion	-	-	13	13	6	6	5	5	5	6	-	-	4	4	-	-	-	-	-	-	1	1	0	0	-	-	-	-	-	-
Rental business profit	59	57	37	35	46	44	46	42	40	37	29	28	32	31	27	23	25	24	22	20	25	22	19	18	15	14	11	10	11	11
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	L-82 (Iwate Ichinoseki)		L-83 (Hyogo Sanda II)		F-1 (Totsuka TC)		F-2 (Yokohama Tsuduki)		F-3 (Mitaka)		F-5 (Kamata)		F-6 (Kawasaki SC)		F-7 (Sagamihara)		F-8 (Yokohama Shinyamashita)		F-9 (Kakegawa)		F-10 (Urayasu)		F-11 (Yokosuka)		F-12 (Shonan)		F-14 (Totsuka MC)		F-15 (Atsugi)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Days	184 days	181 days	24 days	181 days	184 days	58 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Rent					90	18	60	63	364	364																				
Others					0	0	1	1	2	2																				
Total rental income					90	18	61	64	366	366																				
Taxes and public due					12	5	8	8	48	48																				
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	-	-	5	6	3	3	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses					-	-	2	1	4	1																				
Insurance cost					0	0	0	0	1	1																				
Others					0	0	0	0	1	1																				
Total rental expenses					13	5	18	17	58	55																				
NOI	32	33	27	214	76	13	43	46	308	311	236	232	81	81	151	140	107	112	42	42	36	36	137	141	40	38	57	57	336	345
Deprecitaion	11	12	5	33	-	-	15	15	71	73	38	39	22	22	35	36	14	14	-	-	-	-	26	27	6	6	-	-	77	77
Rental business profit	21	20	22	181	76	13	28	30	236	237	197	193	59	59	115	103	93	98	42	42	36	36	111	113	33	31	57	57	259	268
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	96	-	92	92	182	182	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

# Appendix Performance by Property (4) 《As of July 31, 2025》

## ► Manufacturing / R&D facilities and Infrastructure facilities and Portfolio Total

Item	F-17 (Shinkawasaki)		F-18 (Ichikawa)		F-19 (Gifukagami-gahara)		F-21 (Okazaki)		F-22 (Shonan HIP)		F-23 (Ichihara)		F-24 (Iruma MC)		F-25 (Tochigi Moka)		F-26 (Hanno)		F-27 (Ota)		F-28 (Shimonoseki)		I-1 (Kobe)		I-2 (Haneda Airport)		I-4 (Shinagawa)		I-5 (Osaka Toyonaka)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	43 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Rent																							282	282	1,535	1,539				
Others																							0	0	15	15				
Total rental income																							282	282	1,551	1,554				
Taxes and public due																							11	11	63	62				
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	-	0	-	-	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses																							10	3	-	-				
Insurance cost																							1	1	5	6				
Others																							2	1	500	504				
Total rental expenses																							24	17	569	573				
NOI	234	234	137	122	5	5	89	36	1,095	1,094	455	455	69	69	33	33	61	61	86	89	6	28	258	265	981	981	188	191	173	168
Depreciation	35	35	13	13	-	-	32	37	416	447	-	-	-	-	-	-	-	-	20	20	1	4	145	150	265	267	65	67	36	39
Rental business profit	198	198	123	108	5	5	57	-1	678	646	455	455	69	69	33	33	61	61	65	68	5	24	113	114	716	714	122	124	136	129
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	942	942	975	975	Not disclosed	Not disclosed	Not disclosed	Not disclosed

Item	I-7 (Nagoya Port)		I-9 (Higashi Matsuyama)		I-10 (Kawasaki Port)		I-11 (Shizuoka Oigawa Port)		I-12 (Kitakyushu Moji Port)	
	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days	184 days	181 days
Rent										
Others										
Total rental income										
Taxes and public due										
Management Expenses	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Repair expenses										
Insurance cost										
Others										
Total rental expenses										
NOI	62	62	17	18	137	137	3	3	15	15
Depreciation	-	-	-	-	-	-	-	-	-	-
Rental business profit	62	62	17	18	137	137	3	3	15	15
Total deposits at end of FF	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed

35th FP Actual	36th FP Actual
18,391	18,715
1,422	2,620
19,813	21,335
1,431	1,583
1,628	1,643
866	1,630
100	110
2,477	2,447
6,504	7,414
13,308	13,920
2,628	2,654
10,680	11,265
18,267	18,051

## Logistics Facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
L-1	IIF Shinonome Logistics Center	Sagawa Express Co., Ltd.	1	Fixed-Term Lease	795	2.2%	20.0years	0.6years
L-4	IIF Noda Logistics Center	MD LOGIS CORPORATION	2	Fixed-Term Lease	Not disclosed	—	5.0years	0.8years
L-5	IIF Shinsuna Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	358	1.0%	20.0years	13.0years
L-7	IIF Koshigaya Logistics Center	Kabushikigaisya Tsukasa	1	Fixed-Term Lease	166	0.5%	5.0years	0.4years
L-8	IIF Nishinomiya Logistics Center	Suzuyo Corporation	2	Fixed-Term Lease	Not disclosed	—	26.7years	10.8years
L-9	IIF Narashino Logistics Center (land with leasehold interest)	Kajima Leasing Corporation	1	Fixed-Term Lease	Not disclosed	—	70.0years	69.6years
L-10	IIF Narashino Logistics Center II	SMFL MIRAI Partners Co., Ltd.	1	(Before the completion of the building) Lease agreement for temporary use of land (After the completion of the building) Ordinary Lease	Not disclosed	—	72.0years	71.6years
L-11	IIF Atsugi Logistics Center II	Sun Toshi Tatemono Co., Ltd.	1	Ordinary Lease	Not disclosed	—	15.0years	2.1years
L-12	IIF Yokohama Tsuzuki Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not disclosed	—	15.0years	9.2years
L-13	IIF Saitama Logistics Center	MM Corporation	1	Fixed-Term Lease	133	0.4%	13.0years	7.3years
L-14	IIF Nagoya Logistics Center	Japan Airways Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	5.7years	4.7years
L-15	IIF Atsugi Logistics Center III	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	15.0years	13.4years
L-16	IIF Kawaguchi Logistics Center	Logisted East Japan Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	10.0years	8.9years
L-18	IIF Higashi Osaka Logistics Center	Settsu Warehouse Co., Ltd., etc.	2	Fixed-Term Lease etc.	Not disclosed	—	26.4years	12.4years
L-19	IIF Kashiwa Logistics Center	PIP LOGISTICS CO., LTD.	1	Fixed-Term Lease	Not disclosed	—	5.0years	2.3years
L-20	IIF Misato Logistics Center	Takuyou Corporation Limited	1	Ordinary Lease	Not disclosed	—	30.1years	11.7years
L-21	IIF Iruma Logistics Center	Daiichi Freight System, Inc.	1	Fixed-Term Lease	Not disclosed	—	30.0years	15.5years
L-22	IIF Tosu Logistics Center	YAMASHITA MEDICAL INSTRUMENTS Co.	2	Fixed-Term Lease	Not disclosed	—	7.3years	4.9years
L-24	IIF Morioka Logistics Center	Nippon Access, Inc.	1	Fixed-Term Lease	Not disclosed	—	7.0years	4.2years
L-25	IIF Hiroshima Logistics Center	Muroo Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	15.0years	3.4years
L-26	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	19.2years
L-27	IIF Izumisano Food Process & Logistics Center	Nakano Shokai Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	13.0years	2.7years
L-28	IIF Kyotanabe Logistics Center	Takara Butsuryu System Co.,Ltd.	1	Ordinary Lease	Not disclosed	—	10.0years	2.4years
L-29	IIF Fukuoka Koga Vehicle Logistics Center (land with leasehold interest)	ORIX Auto Corporation	1	Fixed-Term Lease	Not disclosed	—	20.0years	9.8years
L-30	IIF Fukuoka Higashi Logistics Center	JP Logistics Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	15.0years	5.6years
L-31	IIF Osaka Konohana Logistics Center	Sagawa Express Co., Ltd.	1	Ordinary Lease	Not disclosed	—	36.3years	1.6years
L-32	IIF Kazo Logistics Center	PIP Co., LTD.	1	Fixed-Term Lease	Not disclosed	—	15.0years	5.6years
L-33	IIF Hamura Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	10.0years	9.6years
L-34	IIF Fukuoka Hakozaiki Logistics Center I	Fukuoka Soko Co., Ltd.	3	Fixed-Term Lease	Not disclosed	—	6.4years	4.8years
L-35	IIF Fukuoka Hakozaiki Logistics Center II (Note 7)	NTT LOGISCO Inc., etc.	4	Fixed-Term Lease	Not disclosed	—	8.6years	3.5years

## Logistics Facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
L-36	IIF Itabashi Logistics Center	Higashi Twenty One Co., Ltd.	1	Ordinary Lease	Not disclosed	—	20.0years	1.8years
L-37	IIF Sendai Taiwa Logistics Center	Miyago Logistics Co., Ltd.	1	Ordinary Lease	Not disclosed	—	5.0years	2.4years
L-38	IIF Ota Logistics Center	Meitetsu Transportation Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	0.6years
L-39	IIF Osaka Suminoe Logistics Center I	SBS Toshiba Logistics Corporation	1	Fixed-Term Lease	Not disclosed	—	30.0years	10.7years
L-40	IIF Osaka Suminoe Logistics Center II	SBS Toshiba Logistics Corporation	1	Ordinary Lease	Not disclosed	—	1.0years	0.1years
L-41	IIF Morioka Logistics Center II	Miyago Logistics Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	6.0years	0.8years
L-42	IIF Sapporo Logistics Center	Nippon Express Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	12.0years	3.8years
L-44	IIF Koriyama Logistics Center	Nichirei Logistics Group Inc.	2	Fixed-Term Lease	Not disclosed	—	20.0years	0.3years
L-45	IIF Kobe Nishi Logistics Center (land with leasehold interest)	Kohnan Shoji Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	12.7years
L-46	IIF Hyogo Tatsuno Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	10.0years	2.7years
L-47	IIF Akishima Logistics Center	Tokyo Logistics Factory Co., Ltd.	1	Ordinary Lease	Not disclosed	—	5.0years	3.2years
L-48	IIF Gifu Kakamigahara Logistics Center	The Shibusawa Warehouse Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	10.0years	3.6years
L-49	IIF Hiroshima Seifushinto Logistics Center	Nest Logistics K.K	1	Fixed-Term Lease	Not disclosed	—	20.0years	14.8years
L-50	IIF Shonan Logistics Center	SUZUKEN CO., LTD.	1	Fixed-Term Lease	Not disclosed	—	20.0years	4.4years
L-51	IIF Yokkaichi Logistics Center (Note 8)	Kajima Tatemono Sogo Kanri Co., Ltd	2	Fixed-Term Lease	Not disclosed	—	10.0years	6.9years
L-52	IIF Shiga Ryuoh Logistics Center	Workman Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	10.0years	5.8years
L-53	IIF Omihachiman Logistics Center	Kansai Maruwa Logistics Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	20.0years	11.5years
L-54	IIF Musashimurayama Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	14.7years
L-55	IIF Fukuokahisayama Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	14.7years
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	31.1years	29.7years
L-57	IIF Kitakyushu Logistics Center III	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-58	IIF Osaka Ibaraki Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	14.7years
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	29.1years	27.7years
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	30.1years	28.7years
L-61	IIF Tosu Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	14.7years
L-62	IIF Tsuchiura Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-63	IIF Sendai Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	12.7years
L-64	IIF Toyama Logistics Center	LOGISTEED, Ltd	2	Fixed-Term Lease etc.	Not disclosed	—	14.8years	13.4years
L-65	IIF Hadano Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	12.7years
L-66	IIF Sapporo Kitahiroshima Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years

## Logistics Facilities and Manufacturing / R&D facilities

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
L-67	IIF Komaki Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-68	IIF Kitakyushu Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-69	IIF Sakura Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	30.1years	28.7years
L-70	IIF Yokosuka Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	12.7years
L-71	IIF Toyohashi Logistics Center	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	16.1years	14.7years
L-72	IIF Narashino Logistics Center III (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-73	IIF Kitakyushu Logistics Center I	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-74	IIF Yokohamasachiura Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	12.7years
L-75	IIF Higashimatsuyama Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-76	IIF Osakakonohana Logistics Center II (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	15.1years	13.7years
L-77	IIF Shiga Otsu Logistics Center	LOGISTEED, Ltd	2	Fixed-Term Lease etc.	Not disclosed	—	30.1years	28.7years
L-78	IIF Sapporo Logistics Center II	LOGISTEED, Ltd	2	Fixed-Term Lease etc.	Not disclosed	—	14.1years	12.7years
L-79	IIF Sagamihara Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	12.7years
L-80	IIF Hyogosanda Logistics Center I (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	23.9years	22.5years
L-81	IIF Sendai Iwanuma Logistics Center (land with leasehold interest)	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	14.1years	12.7years
L-82	IIF Iwate Ichinoseki Logistics Center	Nippon Manufacturing Service Corporation	10	Ordinary Lease etc.	Not disclosed	—	1.6years	0.8years
L-83	IIF Hyogosanda Logistics Center II	LOGISTEED, Ltd	1	Fixed-Term Lease	Not disclosed	—	30.2years	29.7years
F-2	IIF Yokohama Tsuzuki Technology Center	TÜV Rheinland Japan Ltd.	1	Fixed-Term Lease	126	0.4%	32.0years	15.2years
F-3	IIF Mitaka Card Center	JCB Co., Ltd.	1	Ordinary Lease	729	2.0%	28.5years	5.6years
F-5	IIF Kamata R&D Center	Tokyo KEIKI Inc.	1	Fixed-Term Lease	Not disclosed	—	14.9years	0.7years
F-6	IIF Kawasaki Science Center	Johnson & Johnson K.K. Medical Company	1	Fixed-Term Lease	Not disclosed	—	15.0years	3.8years
F-7	IIF Sagamihara R&D Center	Micron Memory Japan K.K.	2	Ordinary Lease	Not disclosed	—	9.9years	2.3years
F-8	IIF Yokohama Shinyamashita R&D Center	ZF Passive Safety Systems Japan Co., Ltd	1	Fixed-Term Lease	Not disclosed	—	32.8years	14.8years
F-9	IIF Kakegawa Manufacturing Center (land with leasehold interest)	CxS Corporation	1	Fixed-Term Lease	Not disclosed	—	30.0years	20.4years
F-10	IIF Urayasu Machinery Maintenance Center (land with leasehold interest)	NISHIO RENT ALL Co., Ltd.	1	Fixed-Term Lease	Not disclosed	—	49.0years	39.7years
F-11	IIF Yokosuka Technology Center	Nikon Corporation	1	Ordinary Lease	Not disclosed	—	10.0years	1.1years
F-12	IIF Shonan Technology Center	Nikon Corporation	1	Ordinary Lease	Not disclosed	—	10.0years	1.1years
F-14	IIF Totsuka Manufacturing Center (land with leasehold interest)	MITSUIKE CORPORATION	1	Fixed-Term Lease	Not disclosed	—	49.9years	42.6years
F-15	IIF Atsugi Manufacturing Center (Note 9)	Ichikoh Industries, Ltd..	1	Fixed-Term Lease	Not disclosed	—	10.0years	3.8years
F-17	IIF New Kawasaki R&D Center	NEC Networks & System Integration Corp	1	Fixed-Term Lease	Not disclosed	—	10.0years	4.7years
F-18	IIF Ichikawa Food Processing Center	Hyoshoku Co., Ltd., etc.	2	Fixed-Term Lease	Not disclosed	—	20.0years	11.7years



## Manufacturing / R&D facilities and Infrastructure facilities and Portfolio Average

Property Number	Name of Property	Name of Tenants (Note1)	No. of Tenants (Note2)	Type of Contract	Annual Rent (JPY mn.) (Note3)	Percentage (Note4)	Lease Term (Note5)	Lease Term Remaining (Note6)
F-19	IIF Gifu Kakamigahara Manufacturing Center (land with leasehold interest)	TERUMO CLINICAL SUPPLY CO., LTD.	1	Ordinary Lease	Not disclosed	–	30.0years	23.7years
F-21	IIF Okazaki Manufacturing Center	U-netrans Co.,Ltd. etc	3	Fixed-Term Lease	Not disclosed	–	6.6years	5.8years
F-22	IIF Shonan Health Innovation Park	Takeda Pharmaceutical Company Limited	9	Ordinary Lease etc.	Not disclosed	–	18.5years	13.9years
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	MITSUI E&S Co., Ltd.	2	Fixed-Term Lease	Not disclosed	–	18.5years	13.2years
F-24	IIF Iruma Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	49.9years	45.6years
F-25	IIF Tochigi Moka Manufacturing Center (land with leasehold interest)	Kinugawa Rubber Industrial co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	49.9years	45.6years
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Nikken Lease Kogyo Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	30.0years	25.4years
F-27	IIF Ota Manufacturing Center	Ota-ku	1	Fixed-Term Lease	Not disclosed	–	20.0years	6.7years
F-28	IIF Shimonoseki Vehicle Maintenance Center	CHUGOKU Mitsubishi FUSO TRUCK & BUS	2	Fixed-Term Lease etc.	Not disclosed	–	25.0years	21.9years
I-1	IIF Kobe District Heating and Cooling Center	Osaka Gas Co., Ltd.	1	Fixed-Term Lease	566	1.6%	10.0years	8.9years
I-2	IIF Haneda Airport Maintenance Center	Japan Airlines Co., Ltd.	1	Fixed-Term Lease	1,946	5.4%	15.4years	0.4years
I-4	IIF Shinagawa Data Center	XYMAX Corporation	1	Fixed-Term Lease	Not disclosed	–	10.0years	6.6years
I-5	IIF Osaka Toyonaka Data Center	Kanden Facilities Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	17.4years	7.6years
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	NRS CORPORATION	1	Fixed-Term Lease	Not disclosed	–	49.9years	38.5years
I-9	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	ITOCHU INDUSTRIAL GAS CO., LTD	1	Fixed-Term Lease	Not disclosed	–	30.1years	20.4years
I-10	IIF Kawasaki Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	50.0years	48.3years
I-11	IIF Shizuoka Oigawa Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	50.0years	48.3years
I-12	IIF Kitakyushu Moji Port Tank Terminal (land with leasehold interest)	Central Tank Terminal Co., Ltd.	1	Fixed-Term Lease	Not disclosed	–	50.0years	48.3years

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

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

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

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

(Note5) "Lease Term" is calculated based on rent amount of total portfolio as of July31, 2025 and is the weighted average contracted lease term.

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

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

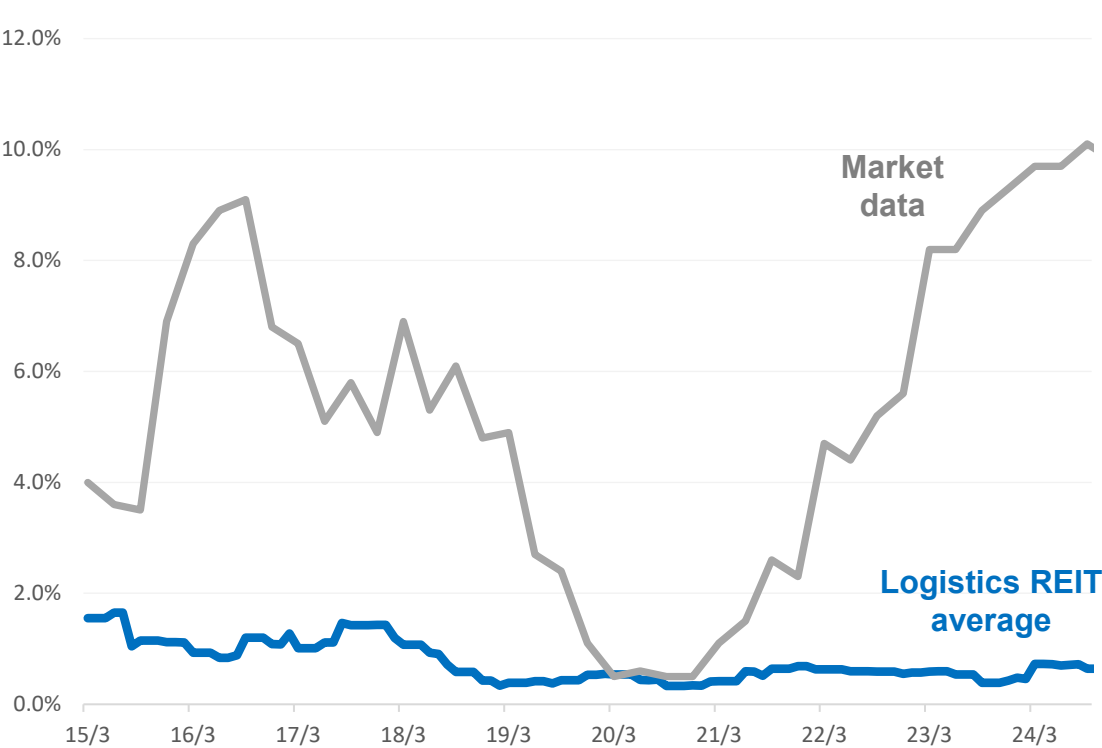
(Note8) Figures include IIF Yokkaichi Logistics Center (new building)

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

Trends in Vacancy Rates in the Greater Tokyo Area (Logistics REIT vs. Market)

The average vacancy rate for logistics REITs is around 1%

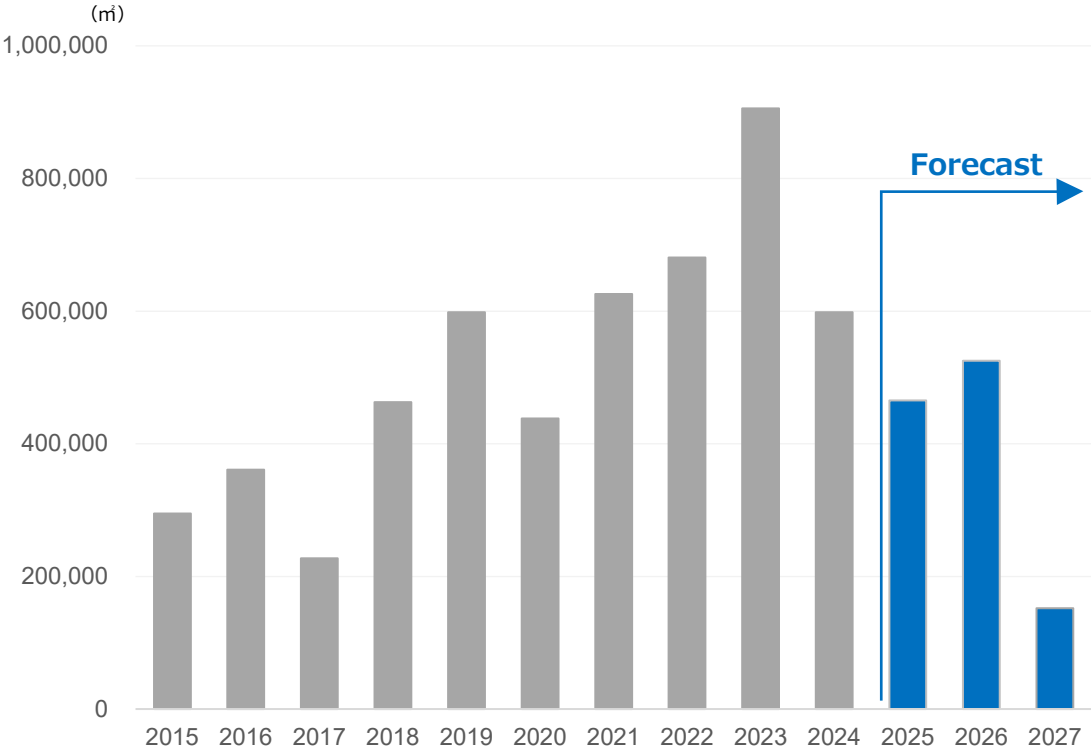
While vacancy rates in the logistics market remain stubbornly high, logistics REITs maintain low vacancy rates and high tenant retention.



Trends in New Supply Area in the Greater Tokyo Area

New supply is expected to decrease significantly

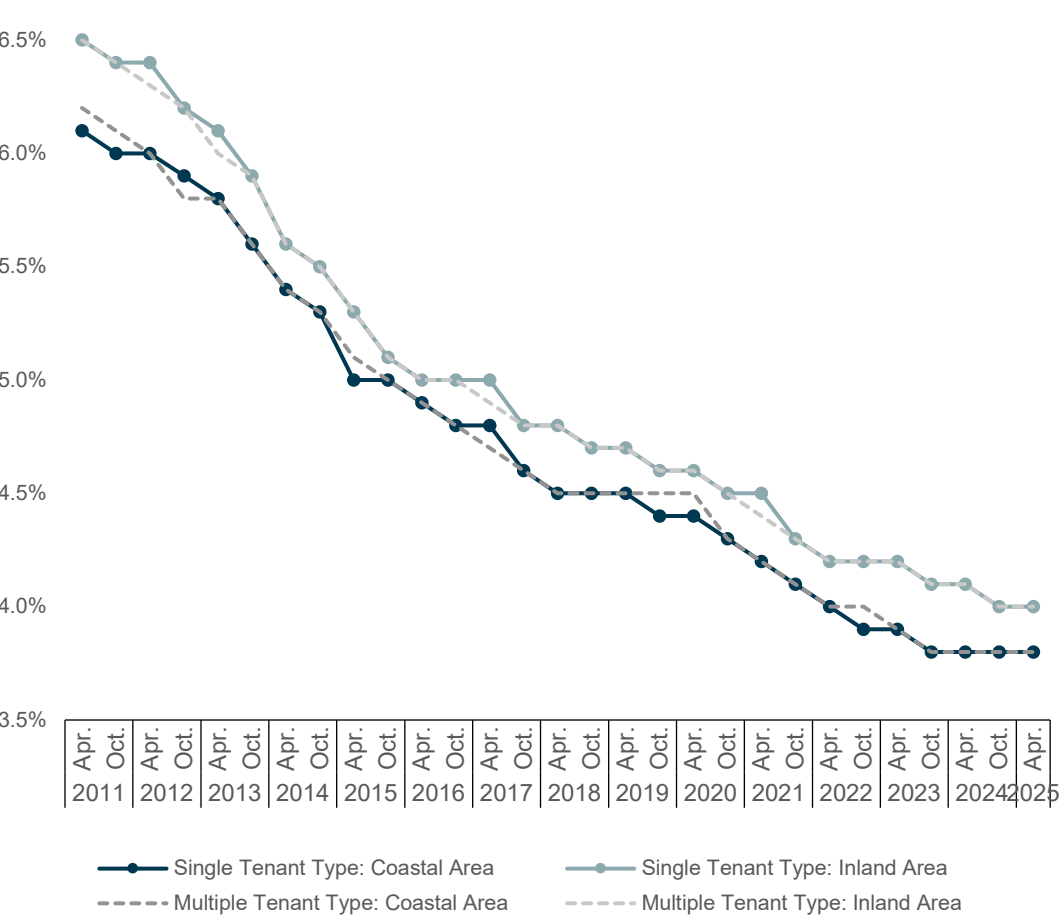
Supply and demand for logistics facilities are expected to improve due to anticipated reduced supply caused by soaring construction costs.



Source : ARES (AJPI-J-REIT) publications; CBRE K.K. research; and disclosures published by each REIT. Compiled by the asset management company.

Expected Cap Rate of Logistics Properties and Warehouses (Tokyo)

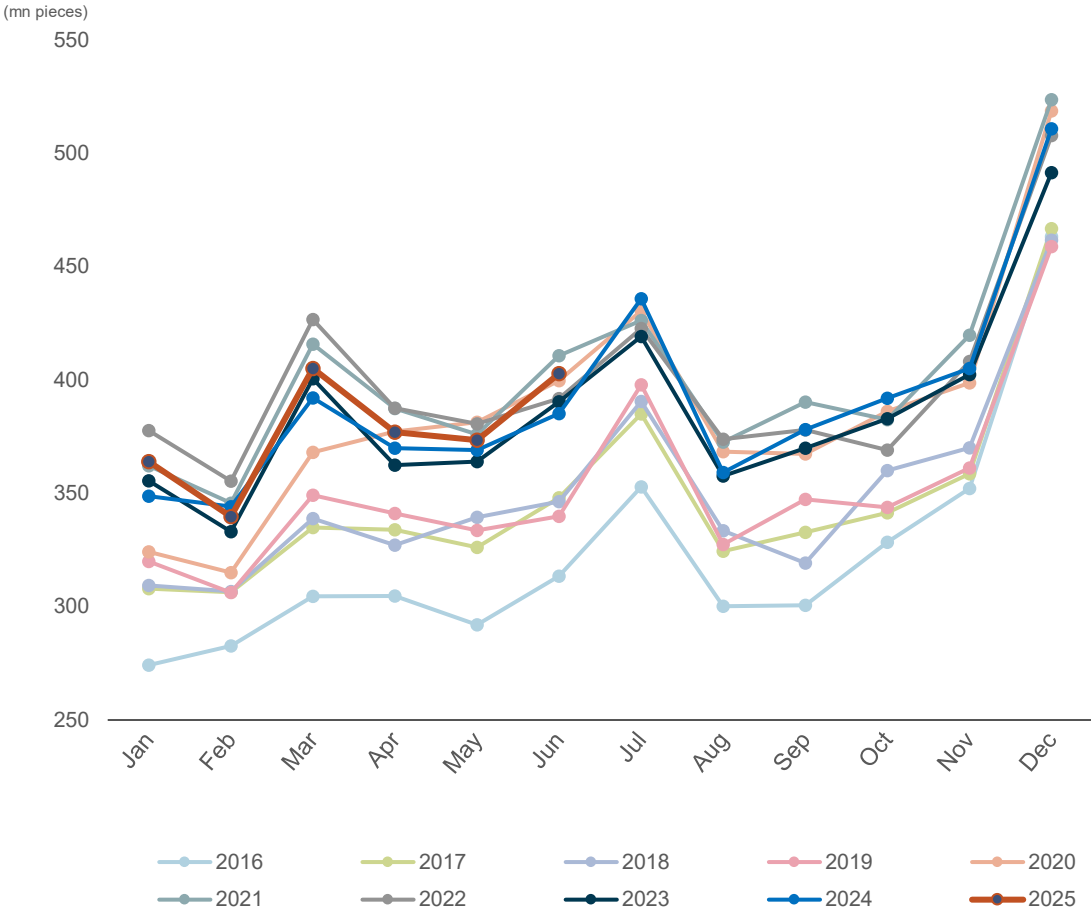
Expected cap rate declines through active supply and demand of logistics properties



Source : Japan Real Estate Institute “The Japanese Real Estate Investor Survey”

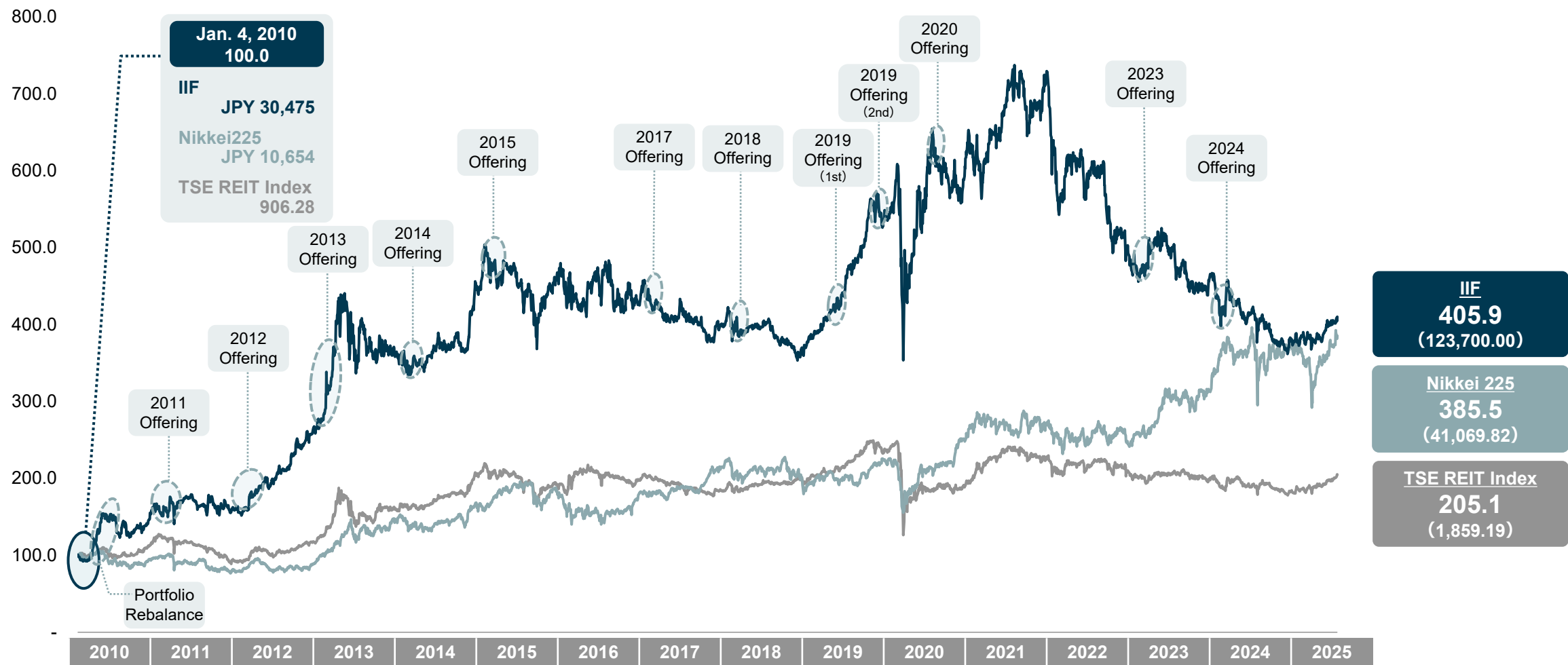
Number of Parcels for Home Delivery Service Trend

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



Source : Ministry of Land, Infrastructure, Transport and Tourism

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



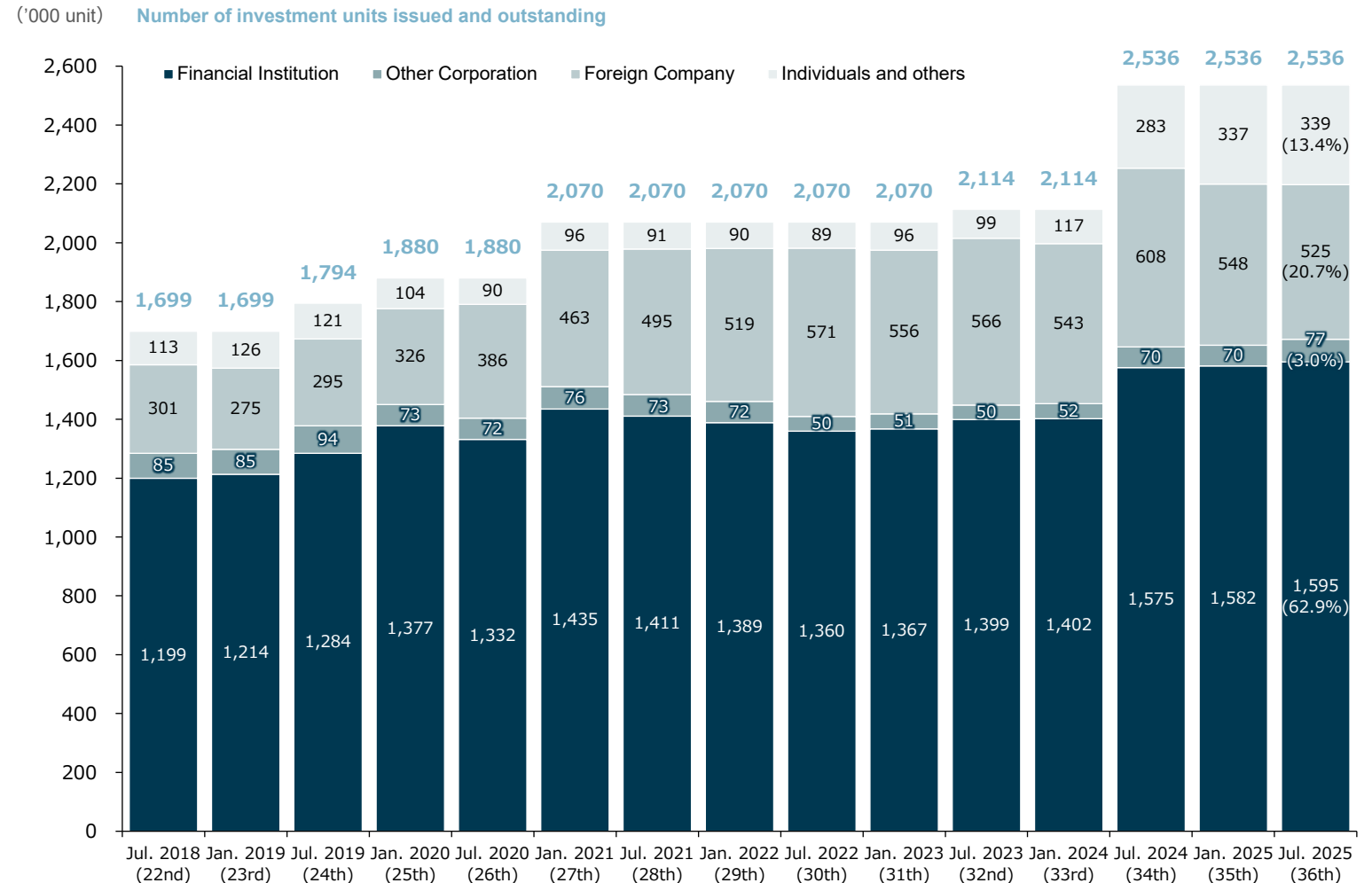
Note : Indices are based on closing prices considering the unit split of the investment units.  
Vertical axis indicates indexed unit price trend (Tokyo Stock Exchange) using Jan 4, 2010 as the base date with index value equal to 100.  
Effective as of January 1, 2015, IIF implemented two-for-one split of the investment units and effective as of February 1, 2018, IIF implemented four-for-one unit split of the investment units.  
Source : Based on Bloomberg data

## Top 20 Investors as of the End of July 2025

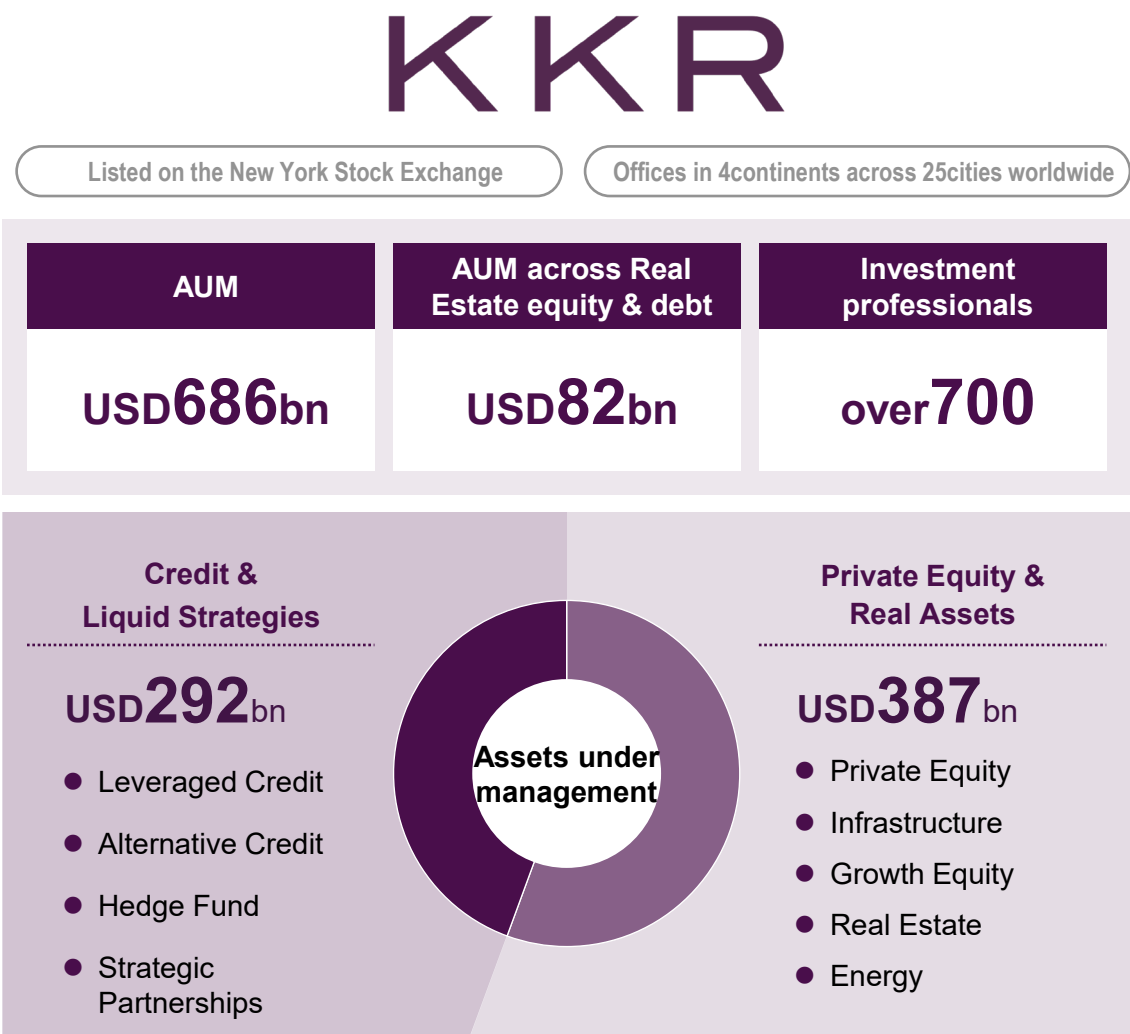
Rank	Name	Number of Ownership units held	Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	553,825	21.83%
2	Master Trust Bank of Japan, Ltd. (Trust Account)	430,976	16.99%
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	134,915	5.31%
4	Mizuho Securities Co., Ltd.	43,086	1.69%
5	STATE STREET BANK AND TRUST COMPANY 505001	41,873	1.65%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	40,292	1.58%
7	JP MORGAN CHASE BANK 385781	33,702	1.32%
8	STATE STREET BANK AND TRUST COMPANY 505103	30,808	1.21%
9	Meiji Yasuda Life Insurance Company	25,780	1.01%
10	JP MORGAN CHASE BANK 380854	25,600	1.00%
11	JAPAN SECURITIES FINANCE CO., LTD.	23,444	0.92%
12	Custody Bank of Japan, Ltd. (Trust Account 4 )	22,095	0.87%
13	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	21,437	0.84%
14	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	18,636	0.73%
15	The Chugoku Bank, LTD.	18,294	0.72%
16	JP MORGAN CHASE BANK 385864	17,803	0.70%
17	TAIPEI FUBON COMMERCIAL BANK CO., LTD.-TP HQ-EQUITY DESK	16,871	0.66%
18	The Hachijuni Bank, Ltd.	15,454	0.60%
19	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	15,323	0.60%
20	THE ASHIKAGA BANK, LTD.	15,122	0.59%
Total of Top 20		1,545,336	60.93%

\*1 : KKR Group owns 25,600 units of the IIF's investment units

## Unit Holder Composition\*1



➤ **KKR, a leading global investment firm**



Note : The above figures and content are as of June 30, 2025.

➤ **Extensive track record of investing in Japan**

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



➤ **Provide growth opportunities by leveraging our corporate network**

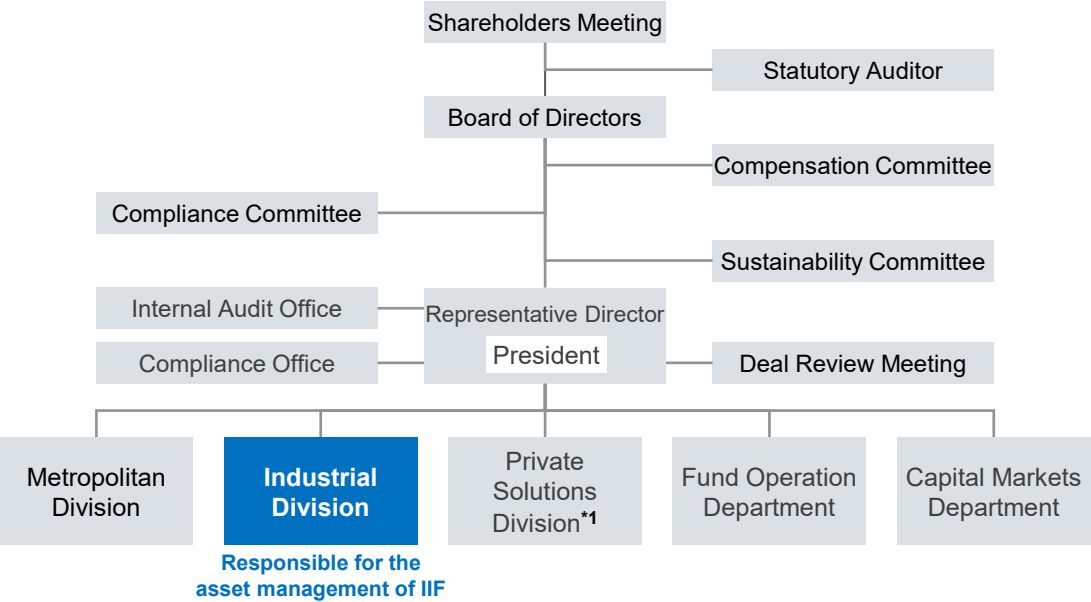
- **Generate significant real estate deal flow** by leveraging KKR’s extensive global network of partners and portfolio companies across asset classes (private equity, real estate, infrastructure, etc.)
- **Tap into KKR’s M&A and capital markets expertise and value creation capabilities** to create both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



Group Structure



KJR Management Organizational Structure



\*1 : The Private Solutions Division plans to spin off as KJRM Private Solutions Co., Ltd. starting October 2025.  
\*2 : Excluding part-time officers and employees, temporary staff, or employees on secondment to other companies.

KJRM Group

KJRM Holdings (KJRMH)	
President & Representative Director	Naoki Suzuki
Director, Chairman(part-time)	Hirofumi Hirano
Role of the company	Corporate functions (accounting, general affairs, human resources, etc.) and executive support functions of the KJRM Group
Employee(full-time)	69 staff members

KJR Management (Asset Manager) (Abbreviation : KJRM)	
Date of establishment	November 2000
Capital Fund	JPY 500 million
Role of the company	J-REIT asset management, private fund management
President & Representative Director	Keita Araki
Director, Chairman(part-time)	Naoki Suzuki
Executive Officer, Head of Industrial Division	Masa Moritsu
Employee(full-time)	101 staff members

Number of Qualification holders in the KJRM Group*2 (total 170 staff) 《end of Aug. 2025》			
Real-estate transaction specialists	71	Lawyer	1
ARES certified master	93	Certified public accountants	7
First-class architect	8	Certified tax accountants	3
Real estate appraisers	11	MBA (including US and UK)	1
Certified Member of Security Analysts Association of Japan	6		



memo



# Industrial & Infrastructure Fund Investment Corporation

## Disclaimer

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



Asset Management Company: KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan,  
Member of Japan Investment Advisers Association, Member of Type II Financial Instruments Firms Association)