

37<sup>th</sup>

# Investor Presentation

January 2026 FP (August 1, 2025 – January 31, 2026)

Industrial & Infrastructure Fund  
Investment Corporation

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



IIF



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# Financial Highlights

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IIF

# Executive Summary

## DPU

Record high

37th (Jan. 2026) Actual: JPY **4,506**  
38th (July 2026) Forecast: JPY **4,000**  
39th (Jan. 2027) Forecast: JPY **3,750**

## Return on Gain on sale

For the 7th consecutive year

Total for the next two fiscal periods  
(From 38th to 39th)  
  
Approx. JPY **3.5** bn  
(Approx. JPY 1,390 per unit)

## NOI growth

Same Store NOI Growth  
(37th Actual NOI vs 39th Forecast NOI)  
  
**+3.1%**

## Active Asset Replacement

Properties disposal or acquired  
announced after July 2025

**6** properties Total Disposition Price JPY **26.6** bn  
**3** properties Total Acquisition Price JPY **17.5** bn

### Realization of unrealized gain

JPY 3.5 bn gain on sales including disposition of four leased land properties and enhancement of portfolio inflation resilience

Kobe-Nishi LC (land with leasehold interest) , etc.  
4 land properties

book value JPY 9.5 bn → disposition price  
JPY **11.3** bn ( +19.7% )

Future disposition pipeline approx. JPY **60** bn

Asset recycling to strengthen inflation resilience and return unrealized gains

### Internal growth

Realize the upside at Shonan TC and Yokosuka TC, in addition to Shonan HIP

#### Shonan HIP

NOI growth + 23.2 %  
( estimated )  
37th Actual NOI JPY 1,356 mn → 39th Revised Forecast NOI JPY **1,670** mn

Rent increase in manufacturing assets such as Shonan TC and Yokosuka TC

Steady NOI growth

### External growth

Accelerate DPU growth by combining asset replacement with external growth

Future acquisition pipeline approx. JPY **85** bn

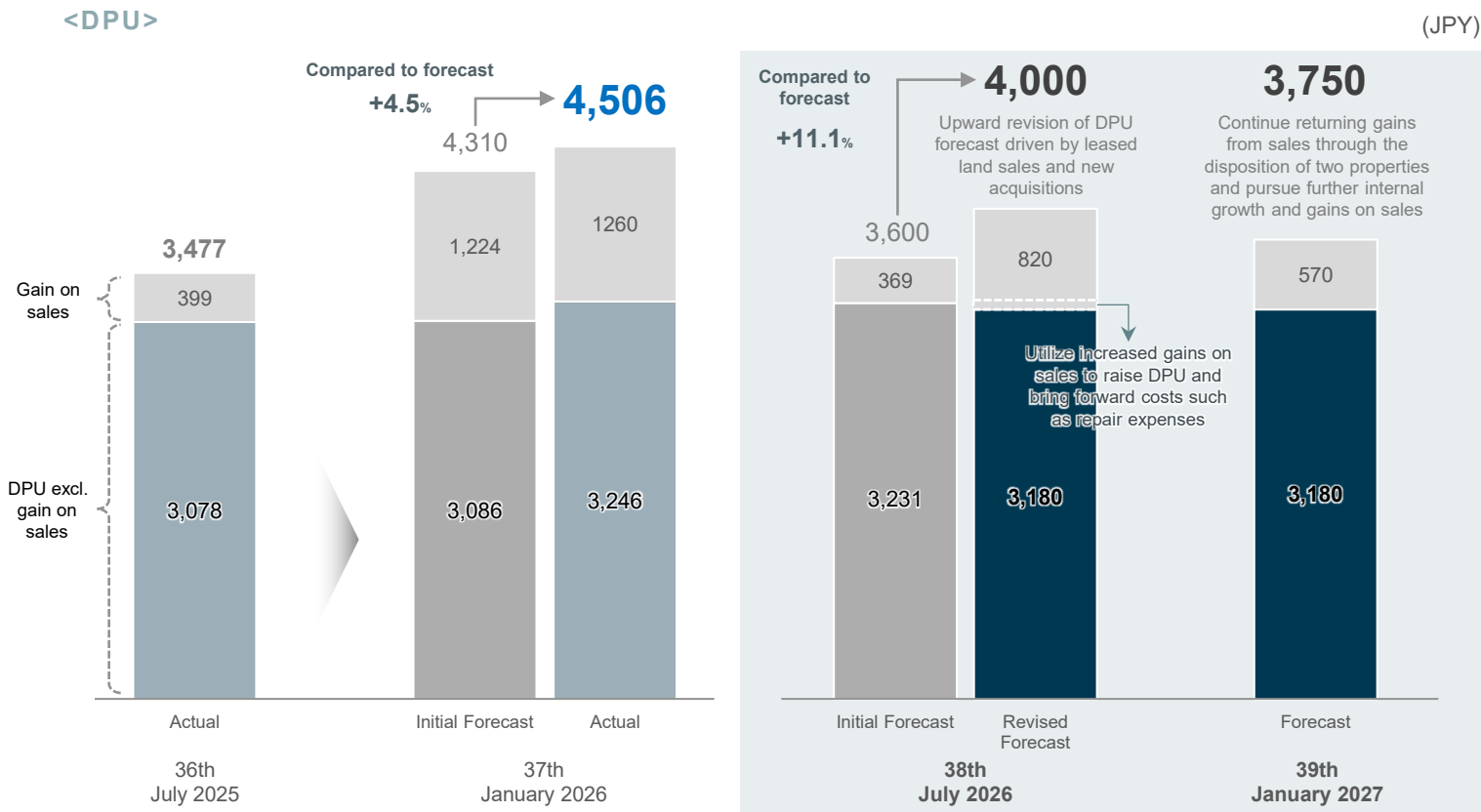
- Utilizing bridge functions while assessing capital market conditions and investment unit price levels to determine optimal acquisition methods and timing.
- Secure future upside through the introduction of CPI-linked clauses, etc.

Selecting optimal conditions, timing and methods, keeping external growth in view

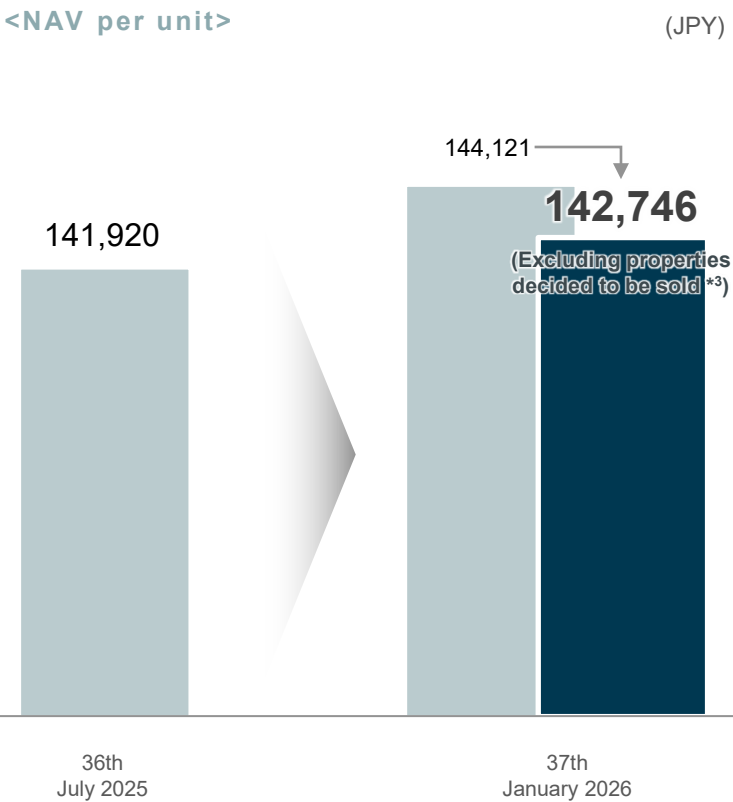


# Significant DPU growth driven by active asset recycling and internal growth

➤ Higher DPU forecast supported by distribution of disposal gains and internal growth



➤ Continuing to realize embedded NAV gains for unitholder returns



\*1: NAV per unit = (Net assets - Total distributions + Unrealized gains) ÷ Number of investment units issued and outstanding

\*2: The actual DPU for the July 2025 FP (36th), the initial DPU forecast for the January 2026 (37th), and the initial DPU forecast for the July 2026 FP (38th FP) are figures before the announcement of the buyback and do not take into account the completion of cancellation. The same applies hereinafter.

\*3: "Properties decided to be sold" refers to Higashi-Osaka LC (70%), Izumiotsu e-shop LC (land with leasehold interest), Hanno MC (land with leasehold interest), Higashimatsuyama GTMC (land with leasehold interest) and Kobe-Nishi LC (land with leasehold interest) for which the decision to dispose of the property has already been made. The same applies hereinafter.

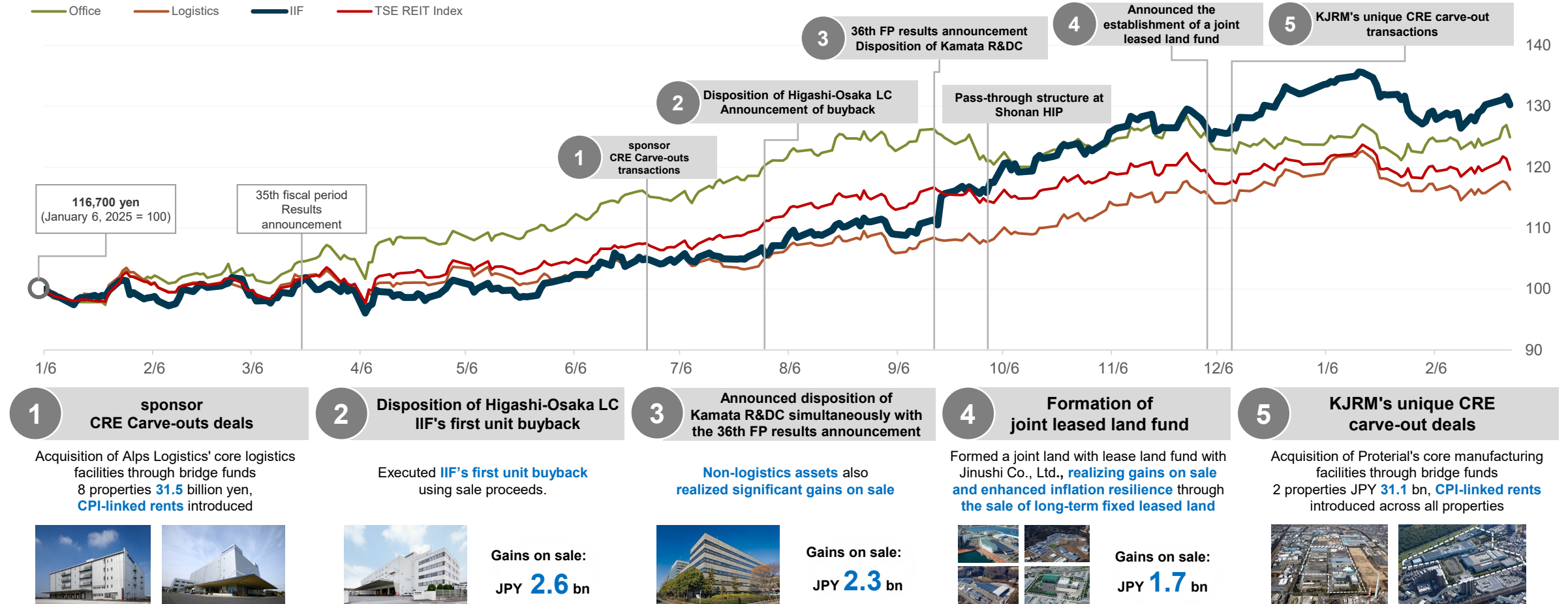
# Proactive unitholder value enhancement initiatives deliver valuation improvement

## Investment unit price performance (January 6, 2025 - February 27, 2026)

**JPY 152,000**  
(+ 30.2 % vs. beginning of 2025)

Comparison with  
TSE REIT Index  
Approx. **+10.6 %**

P/NAV  
Approx. **1.06 x**



# Sale of leased land properties with ultra-long-term fixed-rent leases: strengthens inflation resilience and enables disposal gain distribution

## Significance of the Initiatives

### Formation of a Joint Leased Land Fund with JINUSHI Co., Ltd.

- Establishing **a fund in partnership with JINUSHI**, a TSE Prime-listed company and a leading player in the leased land market
- While maintaining **the preferential negotiation rights for the six CTT assets** through silent partnership investment, we secure stable **mid- to long-term dividend income**

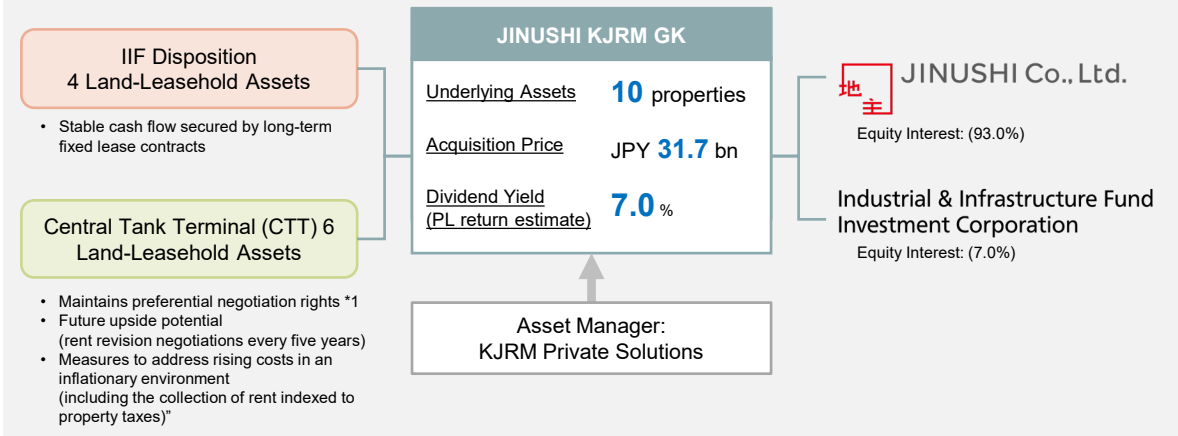
### Enhancing Inflation Resilience through Asset Rotation

- Disposing of land with leasehold interests under long-term fixed-rent leases**
- Reinvesting proceeds into **assets with upside potential** to further strengthen inflation resilience

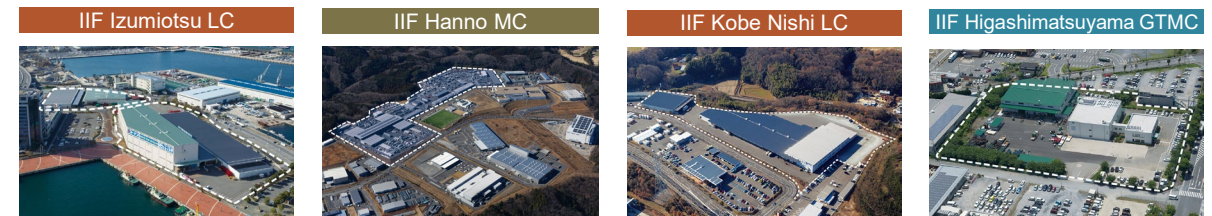
### Expanding acquisition and disposition solutions for land-leasehold assets

- Full disposal gains of JPY 1.7 billion** disposal gains from the sale of four leased land assets
- Improved liquidity through expanded acquisition and disposition options for land with leasehold interests

### < Scheme of the Leased Land Fund >



<IIF disposed of 4 leased land properties (book value JPY 9.5 bn, disposition price JPY 11.3 bn)>



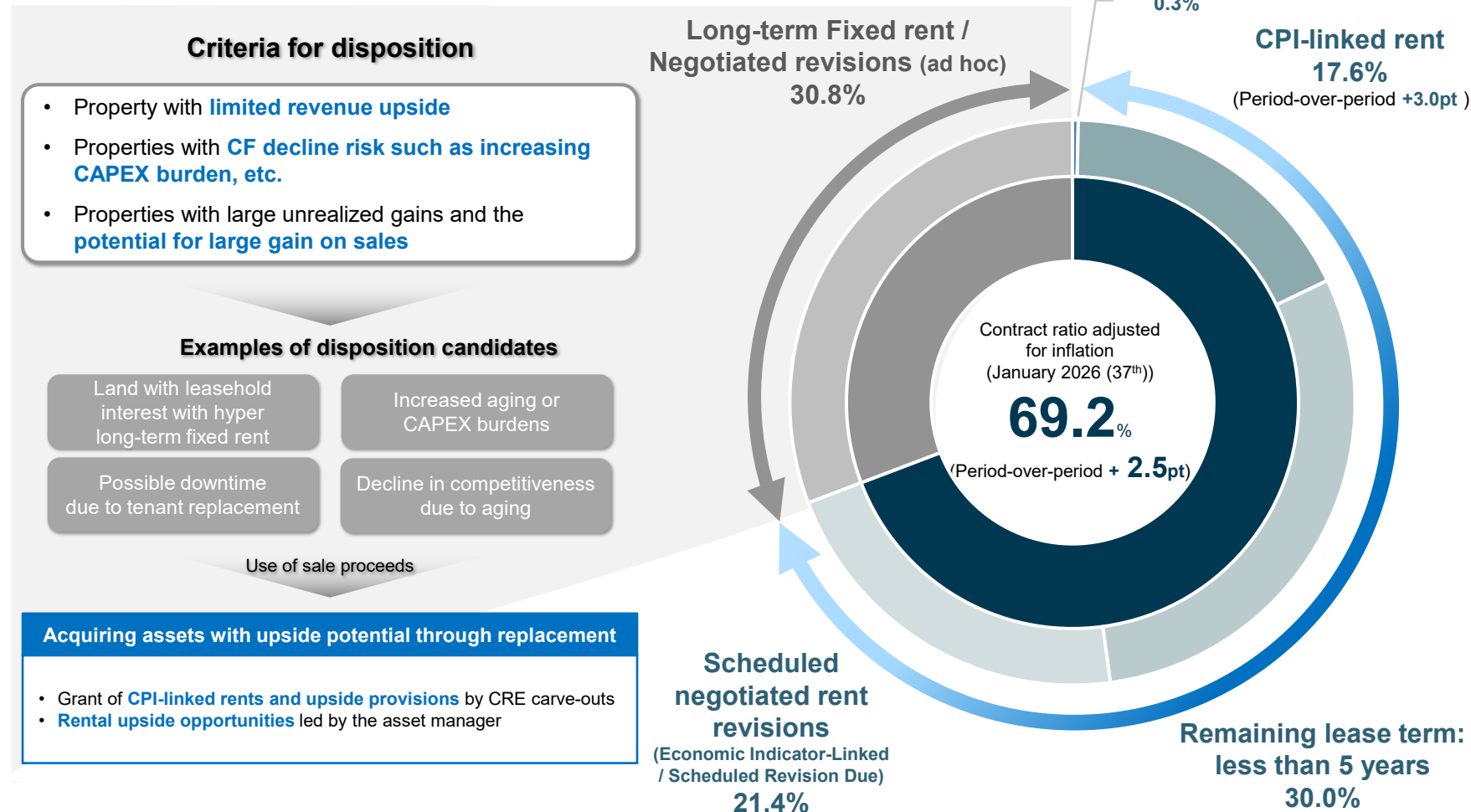
land with leasehold interest

**Aim to expand acquisition and disposition methods through collaboration with external partners**

\*1: For the preferential negotiation rights of the six CTT leased land assets, IIF will retain 60% of the co-ownership interest, with the remaining 40% held by JINUSHI Co., Ltd.

# Rising share of upside potential assets through asset recycling

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



### Recent properties with CPI-linked rents

CPI-linked rents also newly introduced even for manufacturing centers, in addition to logistics facilities



IIF Higashi Hiroshima MC



IIF Hyogosanda LC II

### Shonan HIP pass-through / leasing

NOI significantly improved by changing from master lease agreement to pass-through agreement



IIF Shonan HIP

### Review of rent revision method



IIF Haneda MC

Newly introduced CPI-linked rent negotiation clause

\*1: Contract ratio adjusted for inflation is calculated based on the figures for each rent revision method in the fiscal year ending January 2026 FP (37<sup>th</sup> FP), excluding properties for which disposition has been decided (IIF Higash Osaka LC, IIF Izumiotsu e-shop LC (land with leasehold interest), IIF Hanno MC (land with leasehold interest) and IIF Higashimatsuyama Gas Tank MC (land with leasehold interest), and IIF Kobe Nishi LC (land with leasehold interest)).

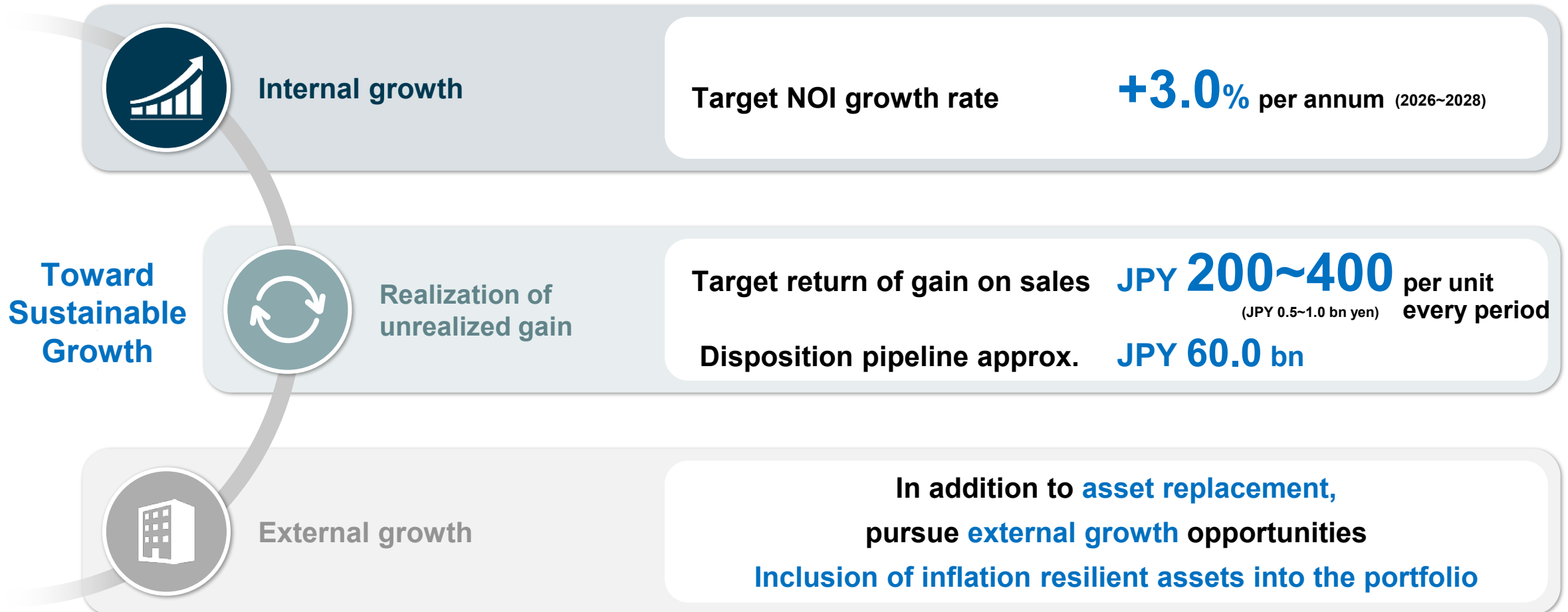
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## Future Growth Strategy

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## Advancing the Three Growth Strategies

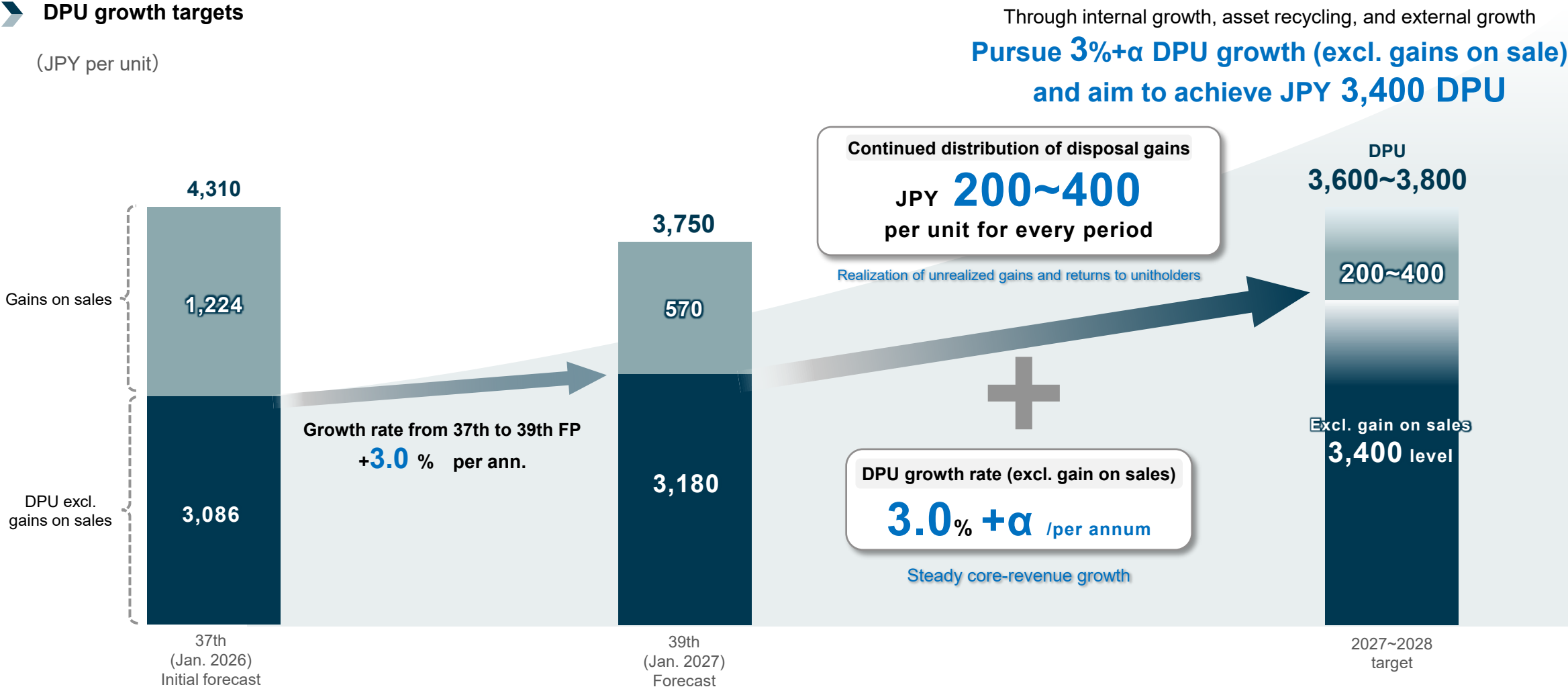
➤ Targeting valuation improvement through DPU growth and stronger inflation resilience



# Driving DPU growth through internal growth, asset recycling, and external growth

## DPU growth targets

(JPY per unit)



03

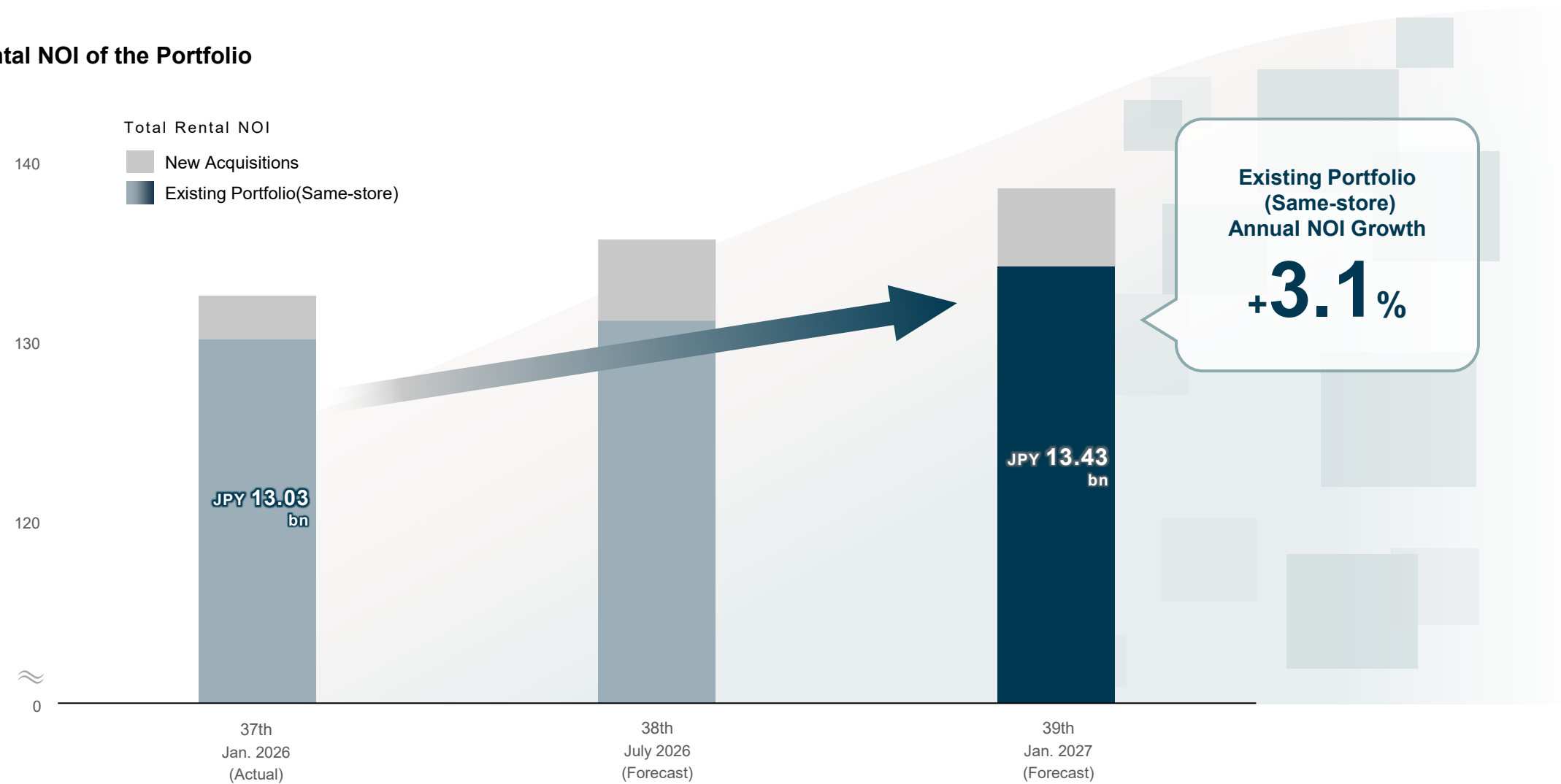
## Internal Growth Strategy

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# +3.1% existing portfolio NOI growth, lifting portfolio earnings

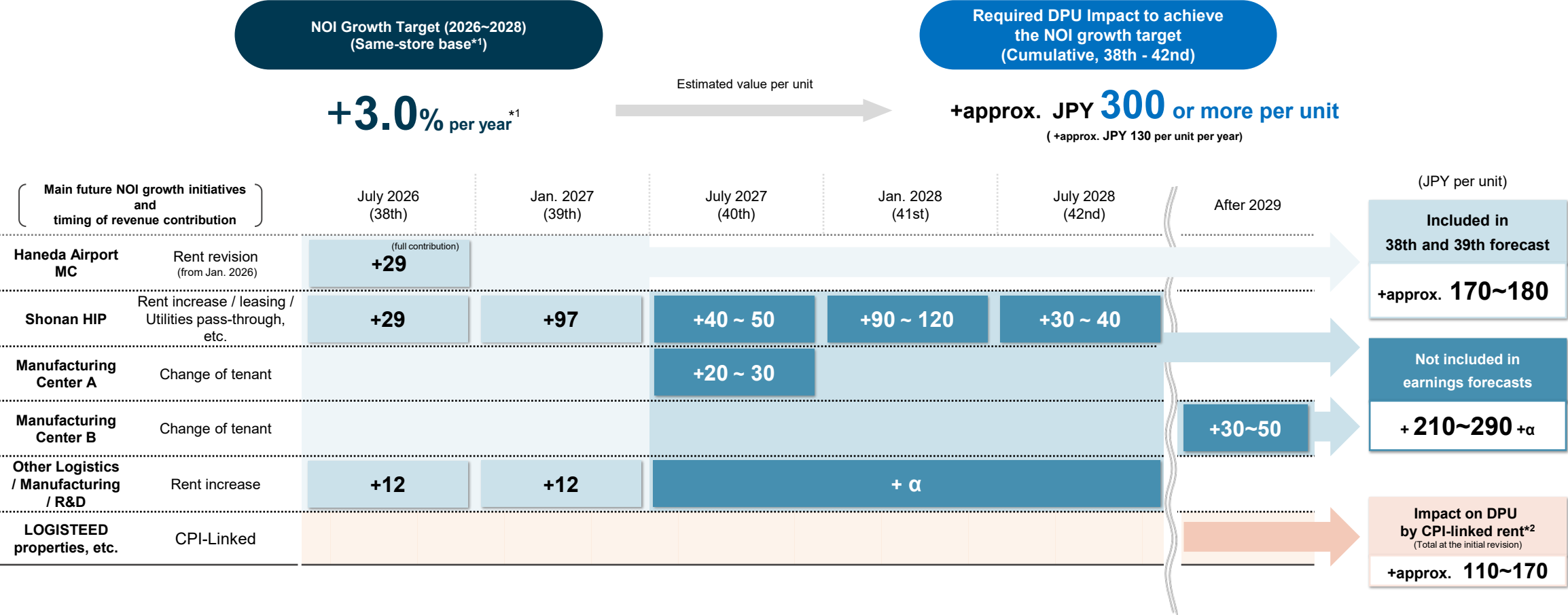
## ➤ Total Rental NOI of the Portfolio



\*1: NOI is calculated excluding properties for which disposition has been decided, for the period from January 2026 FP (37th) through January 2027 FP(39th).  
\*2: NOI for New Acquisitions represents the total value of IIF Narashino LC I (New building), IIF Higashi Hiroshima MC, and IIF Funabashi LC II acquired during the 37th FP.

# NOI growth roadmap: DPU upside from >3% annual NOI growth

➤ To realize income growth across diverse asset classes, driven by Shonan HIP

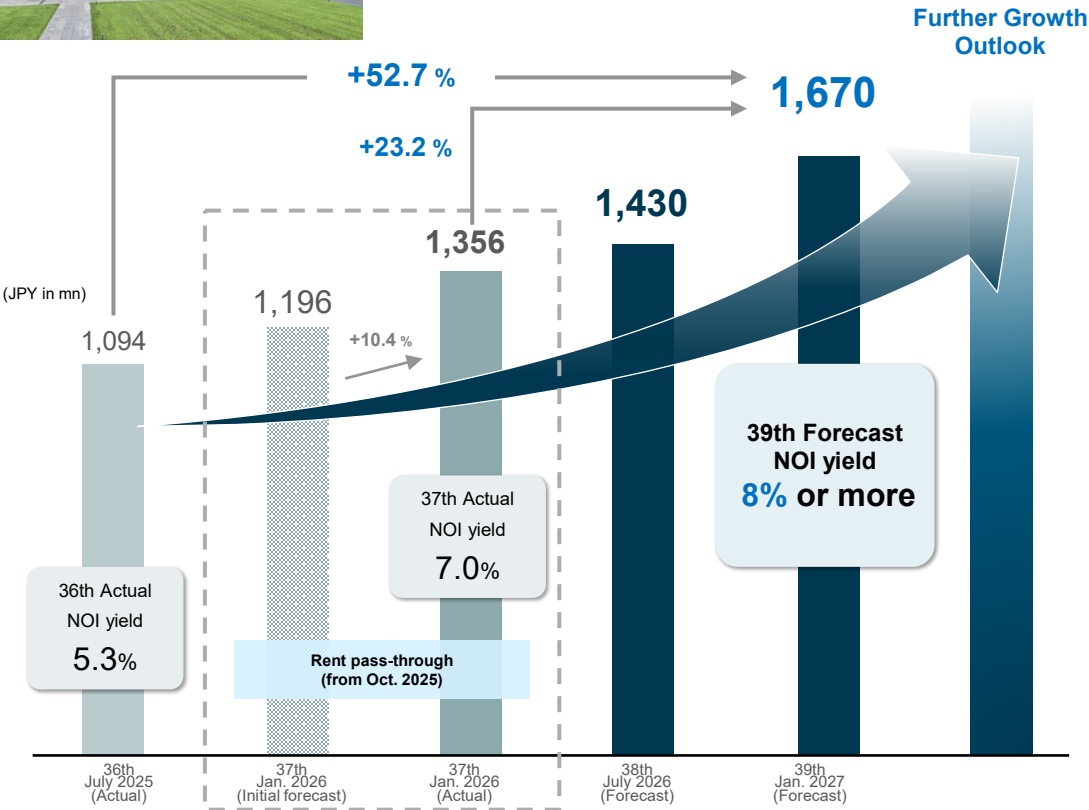


\*1: The calculation assumes NOI of approximately JPY13.0 bn for the fiscal period ending January 2026 (37th FP), excluding properties newly acquired or sold between the fiscal period ending January 2026 (37th FP) and the fiscal period ending January 2027 (39th FP).

\*2: The DPU impact from CPI-linked rent revision is a reference value assuming that the CPI growth rate from the start of the lease contract to the first rent revision (occurring between 2029 and 2032) remains at +1.0~2.0% per year. In addition, each of the above figures is an estimate as of the current date and does not guarantee its realization.

# Shonan HIP: Forecast NOI +50%, versus pre-rent pass-through

## NOI trend at Shonan HIP



## Breakdown of the NOI increase (37th Actual → 39th Forecast)

Impact of Contract restructuring (Pass-Through) +JPY123mn

Impact of Internal growth initiatives +JPY191mn

## Upside Potential from the 39th Fiscal Year Onward

Further Lease-Up Outwing (Renovation, etc.)

Occupancy Rate **90.9%**  
(Estimate for the end of 39th)

Pass-through of utility costs to tenants

Pass-through ratio **Approx. 70%**  
(Estimate for the end of 39th)

Rent increases upon lease renewal

Estimated Rent Gap **Approx. 17%**  
(Compared to average rent per unit at the end of 37th)

# Shonan HIP: Pursuing upside through operational excellence

## iPark Institute’s operational expertise as a key competitive advantage

iPark Institute’s strong operational capabilities attract tenants across industry, academia and government while fostering the expansion and creation of pharmaceutical businesses

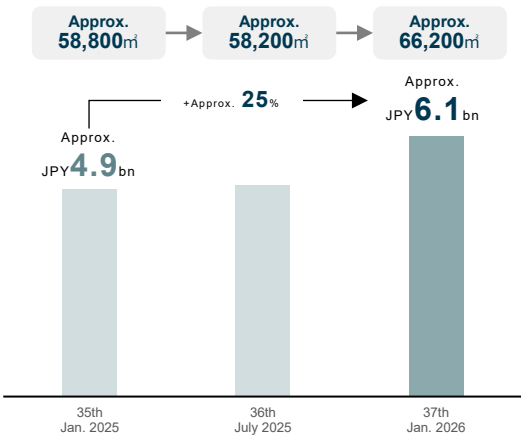


iPark Institute Co., Ltd.

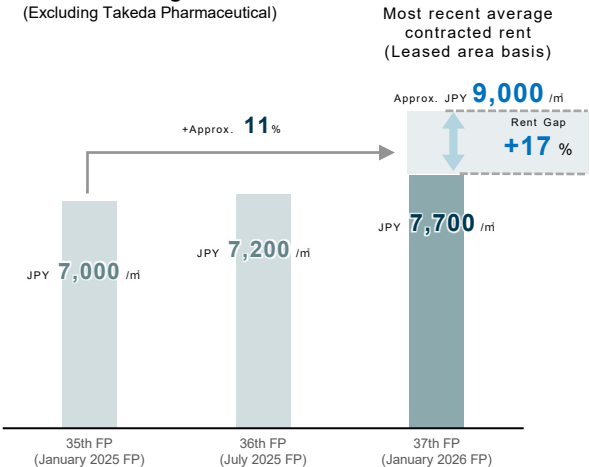
- Tenant recruitment & management
- Facility operations for life-sciences R&D
- Facilitating networking and new business creation to drive innovation

\* i-Park 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 (Excluding Takeda Pharmaceutical)



### Trend in average end-tenant rent (Excluding Takeda Pharmaceutical)



## Asahi Kasei Pharma newly moves into the facility

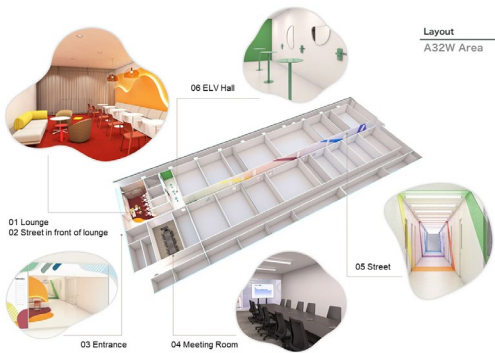
**AsahiKASEI**  
ASAHI KASEI PHARMA

Lease area **Approx. 6,000 m<sup>2</sup>**

- The company's global pharmaceutical R&D base will be relocated to Shonan HIP
- Accelerate overall R&D operations by actively utilizing cutting-edge open labs and shared equipment to improve research investment efficiency and optimize resources

## Renovations and tenant leasing aimed at enhancing asset value and competitiveness

Designated under the Ministry of Health, Labour and Welfare’s “Drug Discovery Cluster Campus Development Initiative,” aimed at promoting collaboration between pharmaceutical companies, universities, and startups



- With government support, a collaborative hub (“Graduation Lab”) has been established to foster collaboration among pharmaceutical companies, universities, and startups
- Revitalize the Drug Discovery Ecosystem and contribute to strengthening Japan’s drug discovery capabilities

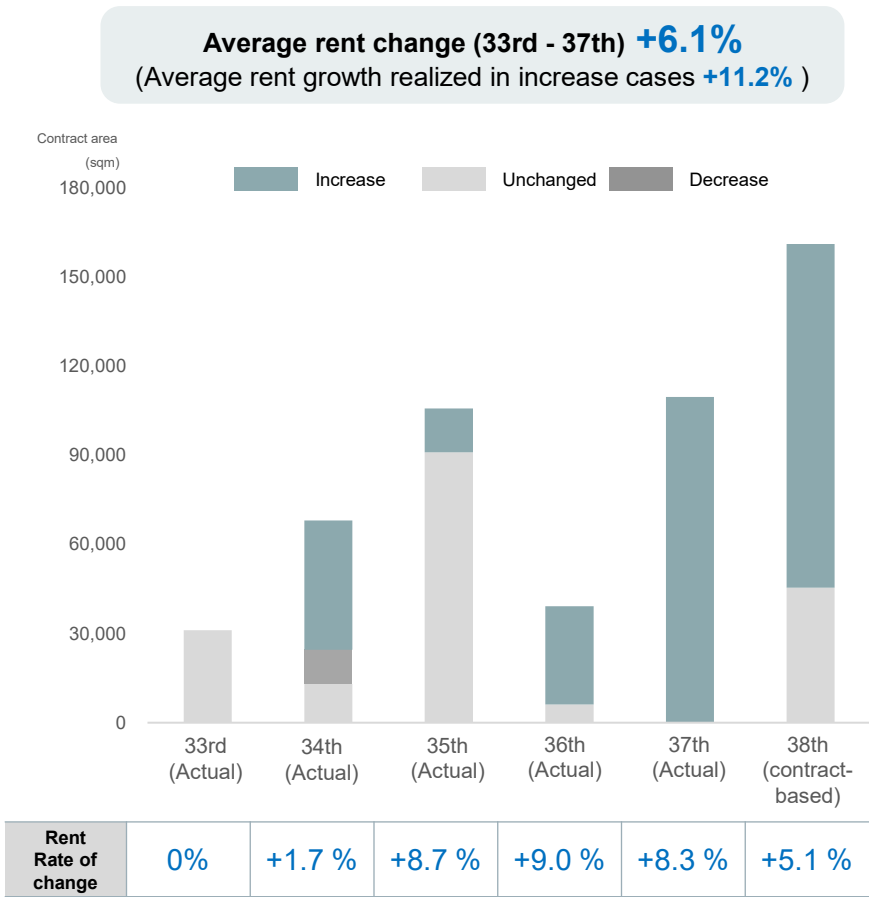
Amount of investment (After subsidies)	JPY274 mn
Leasable area	1,003.49m <sup>2</sup>
Expected ROI	16.2%

\* Please refer to the following for the application and selection details for the “Drug Discovery Cluster Campus Development Initiative” at Shonan HIP.  
<https://www.shonan-ipark.com/en/news/2348/>

# +6.1% five-period average rent growth, with uptrend across asset types

## Lease Renewal Status and Recent Major Rent Increase Examples

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



### January 2026 FP (37th FP)

#### IIF Haneda Airport MC



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

<NOI growth rate>	<Increase in Appraisal value>
<b>+9.0%</b>	<b>+8.5%</b>

### July 2026 FP (38th FP)

#### IIF Osaka Suminoe LC I



- Contract renewal capturing the rent gap

<NOI growth rate>	<Increase in Appraisal value>
<b>+13.2%</b>	<b>+1.2%</b>

### January 2027 FP (39th FP)

#### IIF Shonan TC



- Renewal upon contract expiration

<NOI growth rate>	<Increase in Appraisal value>
<b>+6.8%</b>	<b>+9.0%</b>

### July 2026 FP (38th FP)

#### IIF Kazo LC



- Contract renewal capturing the rent gap

<NOI growth rate>	<Increase in Appraisal value>
<b>+11.8%</b>	<b>+10.2%</b>

### January 2027 FP (39th FP)

#### IIF Yokosuka TC



- Renewal upon contract expiration

<NOI growth rate>	<Increase in Appraisal value>
<b>+5.2%</b>	<b>+6.2%</b>

### January 2027 FP (39th FP)

#### IIF Fukuoka Hakozaki LCII

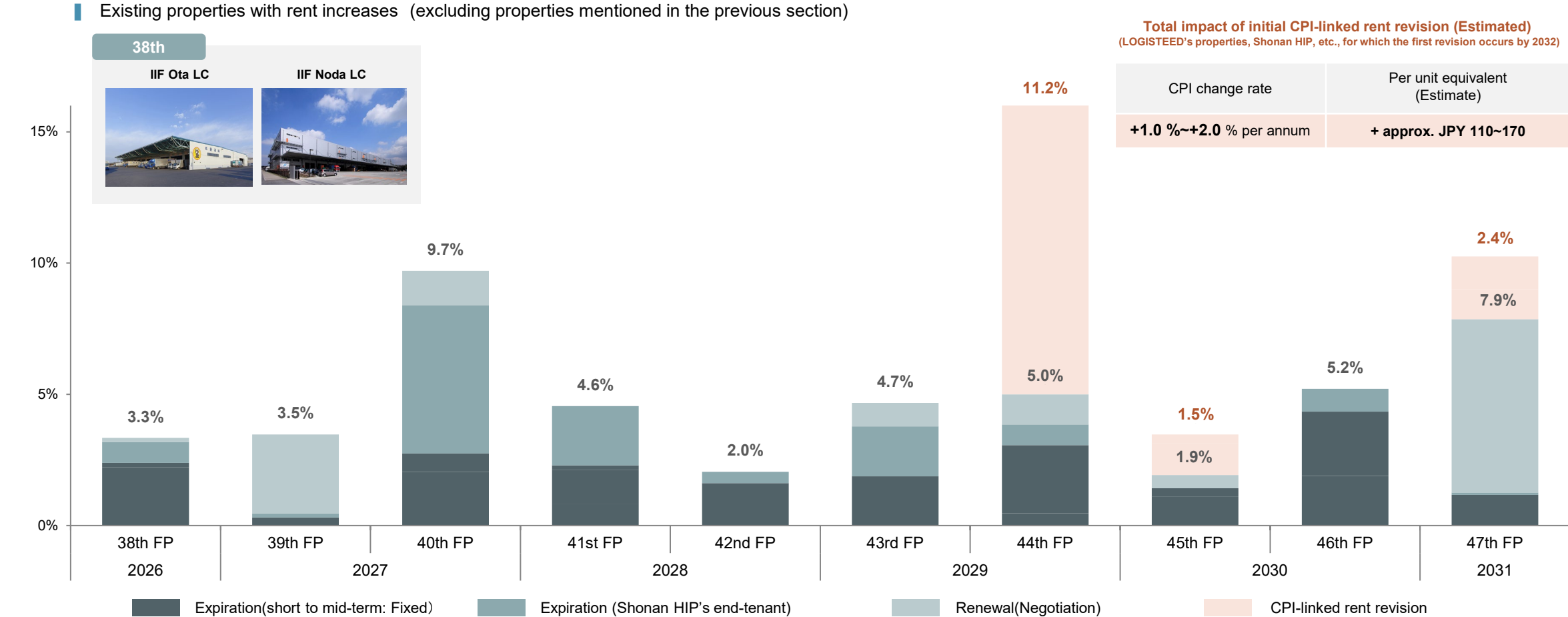


- Contract renewal capturing the rent gap

<NOI growth rate>	<Increase in Appraisal value>
<b>+5.6%</b>	<b>+0.8%</b>

# Capturing rent upside at lease expiry/renewal and CPI-linked

## Lease Expiry & Renewal Schedule over the next five (annual rent basis)



\*1: The "Total impact of CPI-linked rent increase at first revision (Estimated)" is provided for reference only. It is a reference value based on the lease agreements for each asset that include CPI-linked rent provisions, assuming that the respective assumed CPI change rates persist at +1.0~2.0% per year from acquisition until the first rent revision (occurring between the July 2029 FP (44th FP) and the July 2032 FP (50th FP)), and 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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## External Growth Strategy

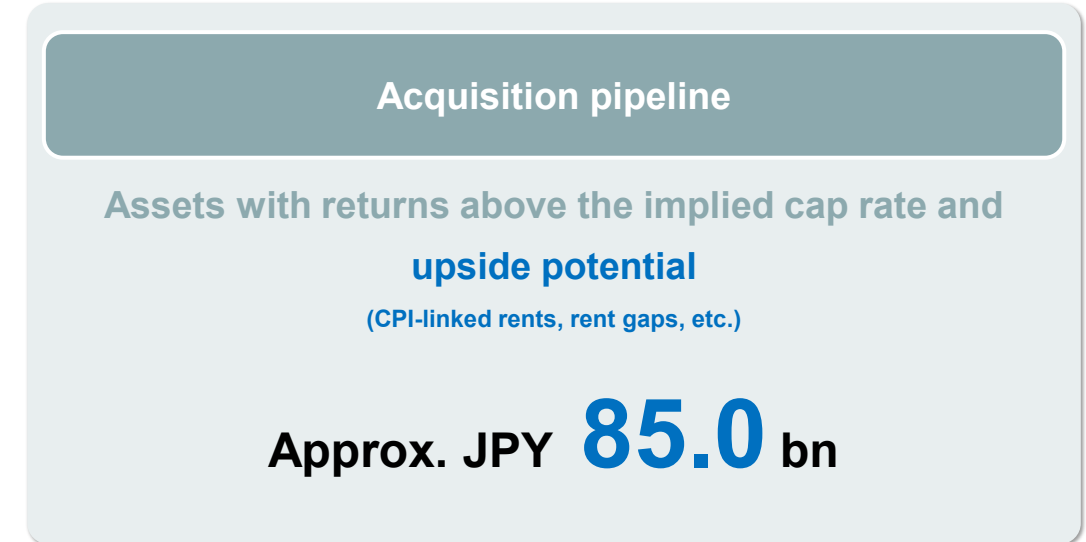
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## Expanding the acquisition pipeline with upside potential

- Dual-channel sourcing: sponsor collaboration and KJRM's proprietary network, amid the corporate shift to asset-light



- Acquisition pipeline contributing to future DPU and NAV growth



**Bridge fund utilization enables flexible acquisition timing, based on capital market, unit price levels and asset disposal**



# Continuing asset recycling to build an inflation-resilient portfolio

## ➤ Ongoing disposition activities to sustain distribution of disposal gains

### Disposition pipeline

- 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**

Approx. JPY **60.0** bn

### Examples of disposition candidates

Land with leasehold interest with hyper long-term fixed rent

Aging or CAPEX burdens

Possible downtime due to tenant replacement

Decline in competitiveness due to aging

## ➤ Recent recycling examples (Enhancing inflation resilience and returning gains on sales)

<4 properties for disposition (Book value JPY 9.5 bn, Disposition price JPY 11.3 bn)>

IIF Izumiotsu LC  
(land with leasehold interest)



Hanno MC  
(Land with leasehold interest)



IIF Kobe-Nishi LC  
(land with leasehold interest)



IIF Higashimatsuyama GTMC  
(land with leasehold interest)



<2 newly acquired properties (Acquisition price JPY 12.4 bn)>

IIF Higashi Hiroshima MC



- CPI-linked rents every 5 years
- Rent floor setting

IIF Funabashi LC II



- Market ret gap

Continuing to consider asset recycling that contributes to strengthening inflation resilience and return of gain on sales

Logistics, manufacturing, infrastructure, etc.  
(Potential disposition pipeline)



Logistics facilities, manufacturing, etc.  
(Potential acquisition pipeline)

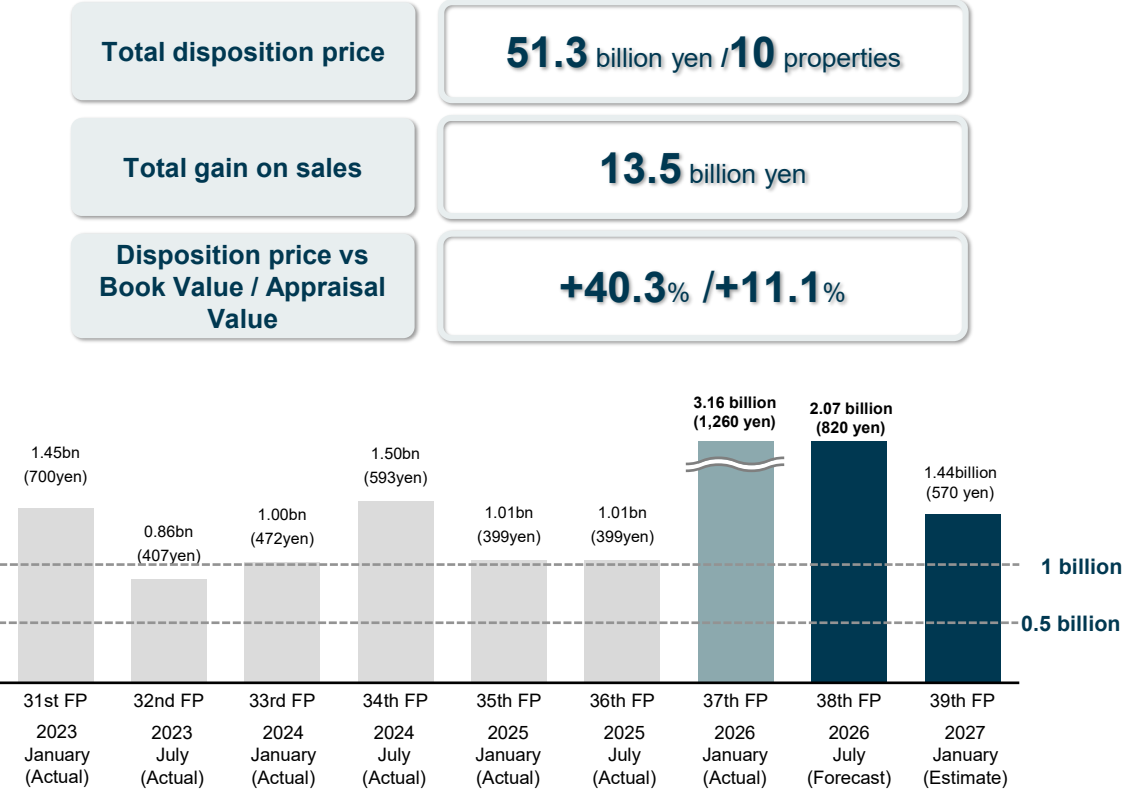
# Continued disposal gains supported by growing unrealized gains

## Return of gain on sales

Track record of return the gain on sale

Gains on sale booked for 13 consecutive fiscal periods

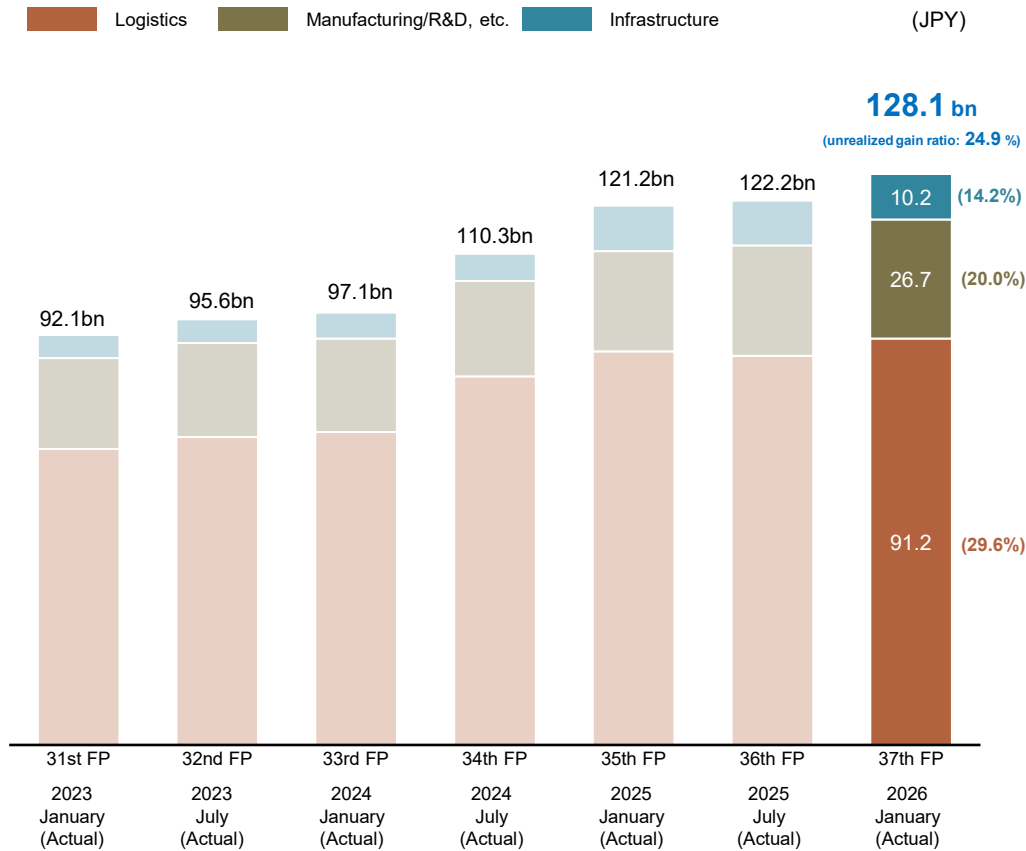
Disposition Track Record (Last three years) (including those already decided)



## Changes in unrealized gain

Track record of unrealized gain by asset type

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



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## Financial Strategy

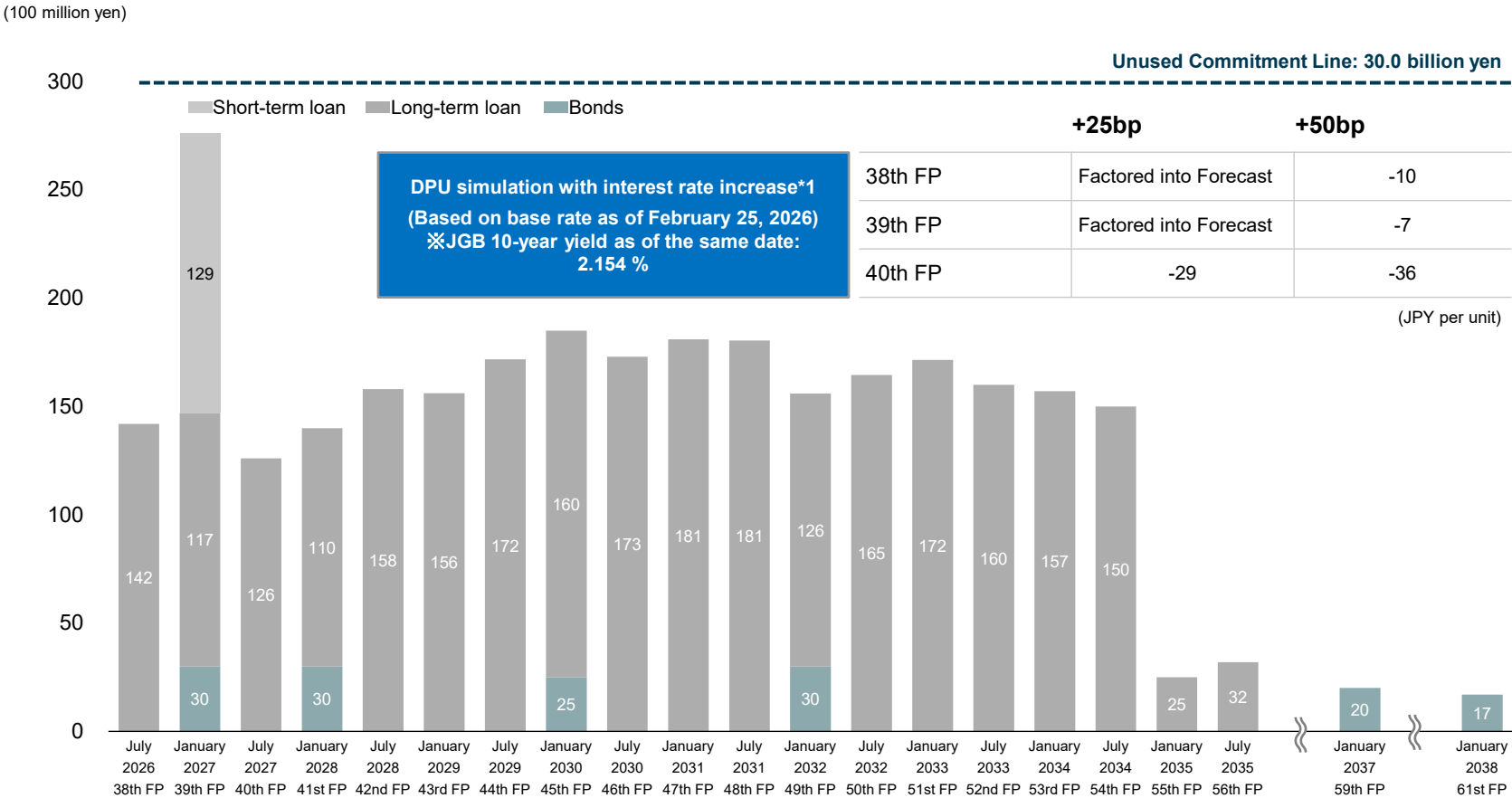
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# Manage borrowing costs through flexible financing, long-term fixed-rate debt focus

## Key Indices

	July 2025 FP (36th FP)	January 2026 FP (37th FP)
Issuer's long-term credit rating (JCR)	AA (stable)	AA (stable)
Book-value LTV	50.8%	52.0%
Appraisal-value LTV	41.6%	42.4%
Average Borrowing term	8.6 years	8.2 years
Average Remaining Term	4.7 years	4.3 years
Long-term / Fixed debt ratio	99.3% / 93.9%	95.6% / 90.9%
Average interest rate	0.83%	0.90% (+0.07pt)

## Maturity ladder 《As of January 31, 2026》



\*1: 38th and 39th FP are compared to earnings forecasts, while 40th FP is compared to 39th FP. Note that the impact on DPU for 40th 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 40th FP. This differs from the earnings forecast.

# Interest-bearing debt status《As of January 31, 2026》

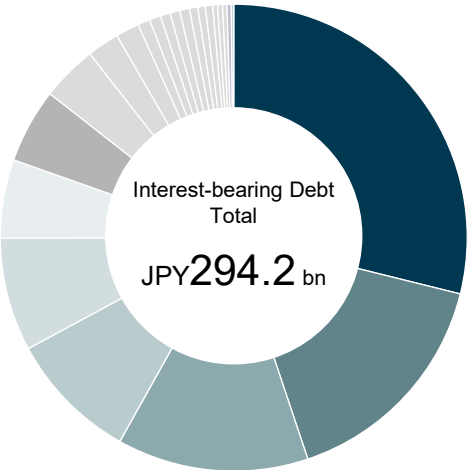
## Status of refinance 《Aug. 2025 – Jan. 2026》\*Excluding new bridge loans

Repayment total		Bebt total	
Total repayment amount	JPY14.2 bn	Total borrowing amount	JPY14.2 bn
Average borrowing term	6.5 years	Average borrowing term	5.4 years
Average interest rate	0.61 %	Average interest rate	1.53 % (+0.92pt)

## Summary of interest-bearing debt

Amount	
Short-term loan	JPY12,900 mn
Long-term loan (incl. scheduled repayment within one year)	JPY266,133 mn
Bonds	JPY15,200 mn
Total	JPY294,233 mn

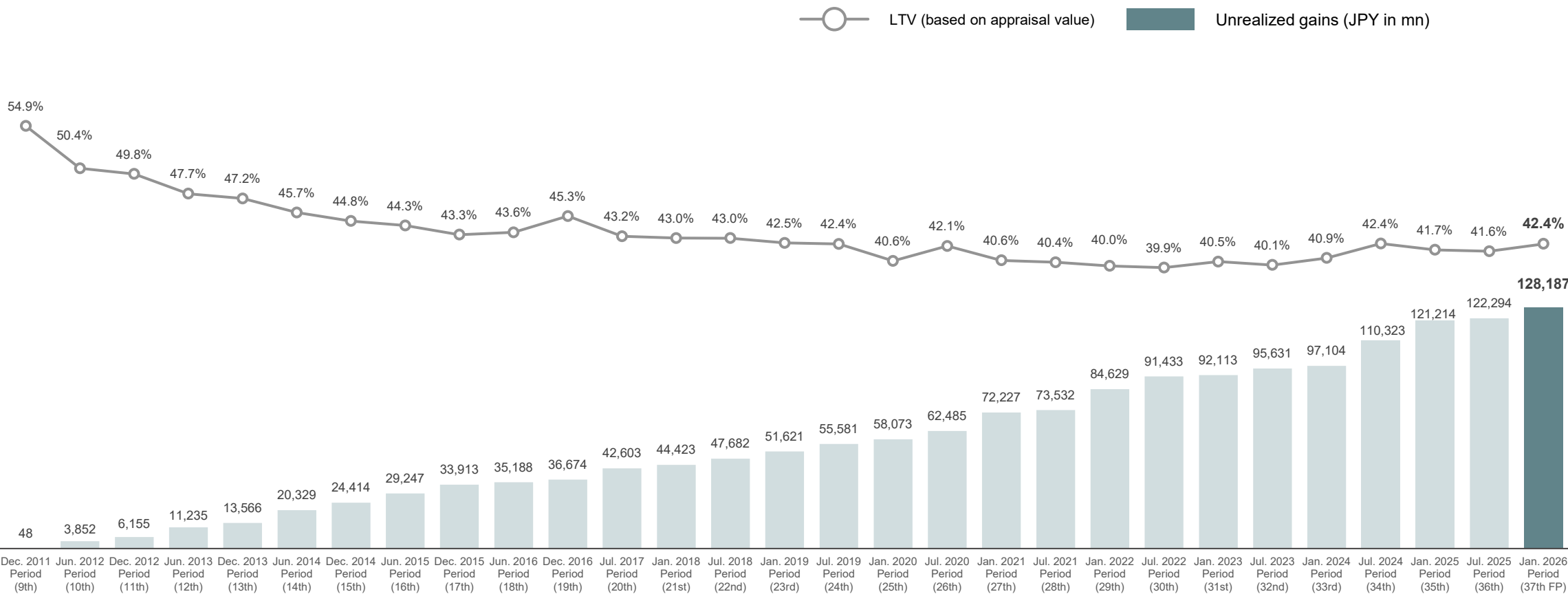
## Lender formation



No. of financial institutions: 22		
<div></div>	MUFG Bank, LTD	28.9%
<div></div>	Sumitomo Mitsui Banking Corporation	16.0%
<div></div>	Mizuho Bank, Ltd	13.3%
<div></div>	Development Bank of Japan Inc.	9.0%
<div></div>	Sumitomo Mitsui Trust Bank, Limited	7.8%
<div></div>	The Norinchukin Bank	5.4%
<div></div>	Others	
	SBI Shinsei Bank, Limited	3.9%
	Mizuho Trust & Banking Co., Ltd	2.2%
	The Bank of Fukuoka, LTD	1.6%
	Shinkin Central Bank	0.8%
	JAPAN POST INSURACE Co., Ltd	0.8%
	The 77 Bank Ltd	0.7%
	THE NISHI-NIPPON CITYBANK, LTD	0.7%
	Daiwa Next Bank, Ltd.	0.7%
<div></div>	Bonds	5.2%
	The Chugoku Bank, Ltd	0.6%
	THE YAMAGUCHI BANK, Ltd	0.5%
	Nippon Life Insurance Company	0.5%
	The Chiba Bank, Ltd	0.3%
	Asahi Shinkin Bank	0.3%
	Kansai Mirai Bank, Limited	0.3%
	Meiji Yasuda Life Insurance Company	0.3%
	The Akita Bank,Ltd.	0.2%

# Rising unrealized gains, LTV managed around 40%

Historical LTV(based on appraisal value) and unrealized gain



## Key Indicators

### Key Indicators for the January 2026 FP (37th FP)

	Asset
Number of properties / Total tenants	<b>110</b> properties / <b>331</b> tenants
Total acquisition price	JPY <b>517,693</b> mn
Total appraisal value	JPY <b>641,993</b> mn
Unrealized gain (unrealized gain ratio)	JPY <b>128,187</b> mn ( <b>24.9%</b> )
Average NOI yield / Average NOI yield after depreciation	<b>5.3%/4.2%</b>
NOI	JPY <b>13,658</b> mn (37th Actual)
	JPY <b>13,750</b> mn (38th Forecast)
	JPY <b>13,820</b> mn (39th Forecast)
Average rent fluctuation rate	<b>+6.1</b> % (33rd–37th Actual)
Contract ratio adjusted for inflation	<b>69.2</b> % (As of the end of January 2026)
Occupancy Rate	<b>99.4</b> %

	Debt
Interest-bearing debt	JPY <b>294,233</b> mn
Appraisal-value LTV (Book-value LTV)	<b>42.4</b> % ( <b>52.0</b> %)
Average borrowing term / Average remaining term	<b>8.2</b> years / <b>4.3</b> years
Long-term/Fixed debt ratio	<b>95.6</b> % / <b>90.9</b> %
Average interest rate	<b>0.90</b> %
Issuer's long-term credit rating (JCR)	<b>AA</b> (Stable)

	Equity
Market capitalization (As of January 30, 2026)	JPY <b>378,763</b> mn
Distribution per Unit (DPU)	JPY <b>4,506</b> per unit (37th Actual)
	JPY <b>4,000</b> per unit (38th Forecast)
	JPY <b>3,750</b> per unit (39th Forecast)
ROE ((Net income) × 2 / Total unitholder's equity)	<b>8.9</b> %
DONAV ((DPU) × 2 / NAV per unit at the end of previous period)	<b>6.4</b> %
NAV per unit	JPY <b>144,121</b> per unit

Note: "Total tenants" is calculated based on the number of lease agreements in each property including Land temporary use Lease.

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 expenses) / acquisition price (\*Depreciation expenses are calculated using the straight-line depreciation rate based on the useful life of the property.)

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

Book-value LTV = Total amount of interest-bearing debts / 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 January 2026. The same applies hereafter.

NAV per unit = (Net asset value - Total distribution amount + Unrealized gains) / Number of investment units are outstanding.



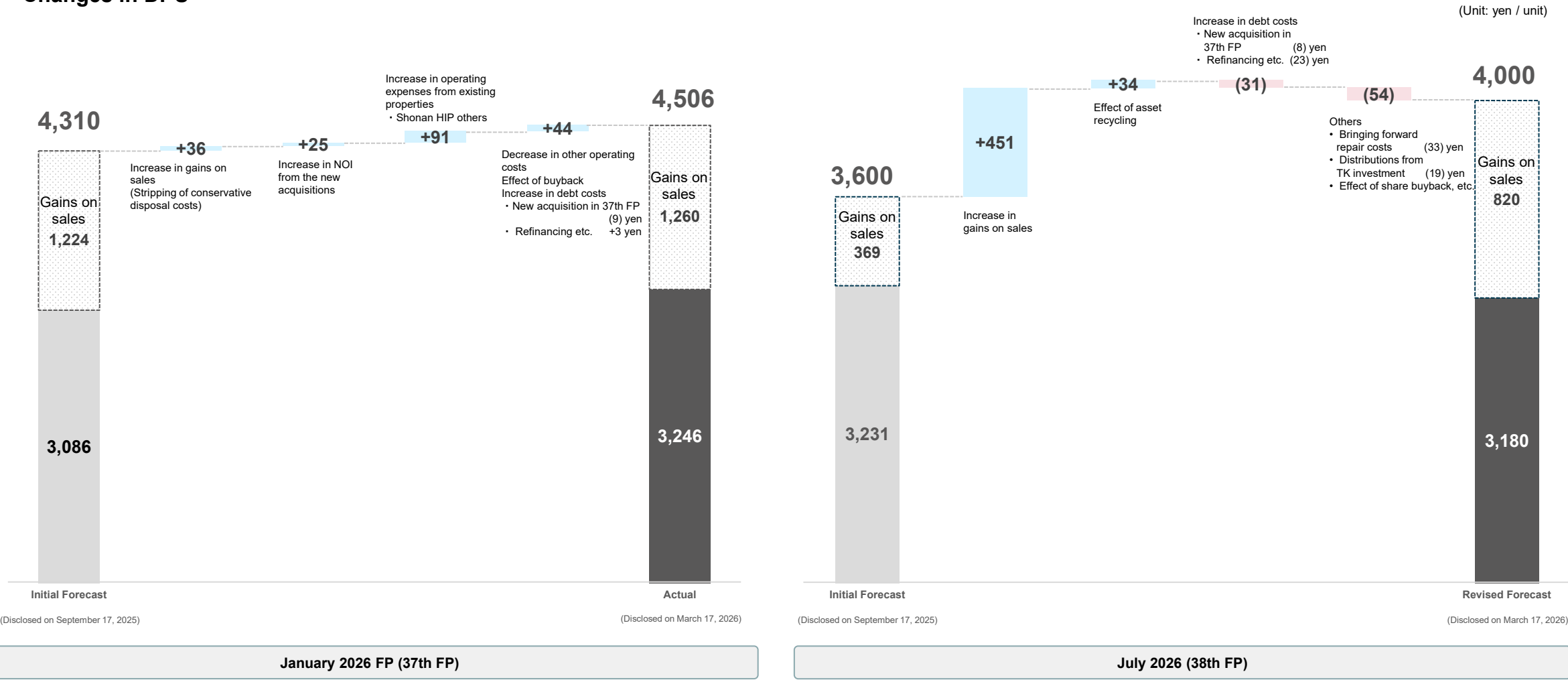
# Appendix

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\*Please refer to the "Financial Data" section in the IR Library for various data such as the portfolio and appraisal list.  
<https://www.iif-reit.com/english/ir/library.html>



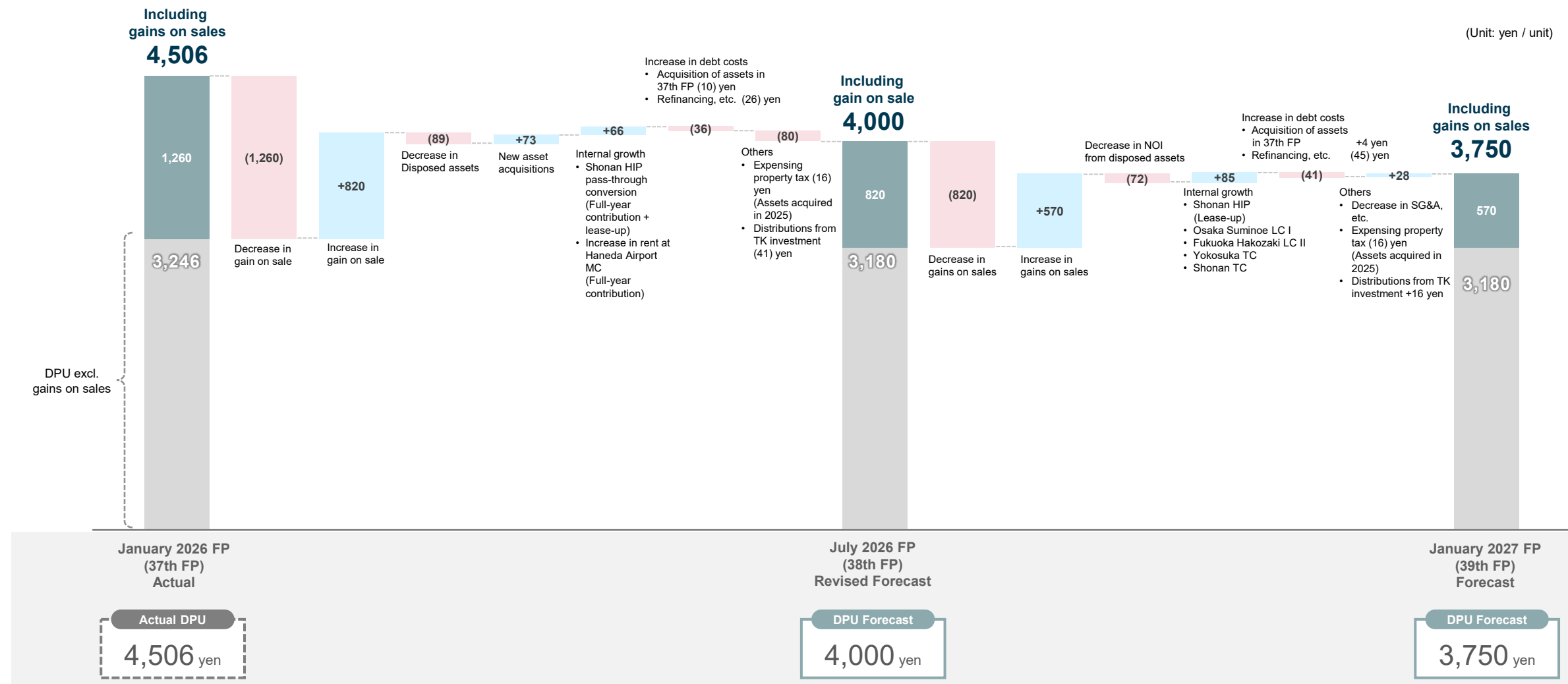
➤ **Changes in DPU**



Note: DPU excluding gain on sales includes ATA distributions. The same applies hereafter.

# Appendix Changes in DPU for July 2026 FP (38th FP) and January 2027 FP (39th FP) Forecast

(Unit: yen / unit)



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

		(JPY mn)			
		① Jul. 2025 (36th Period Actual)	② Jan. 2026 (37th Period Actual)		③ Jan. 2026 (37th Period Initial Forecast)
			Change ② - ①		Change ② - ③
Key P/L Figures	Operating revenue	22,708	24,023	+1,314	+5.8 %
	Utilities expense received	1,343	1,235	(107)	(8.0)%
	Gain on Sales	1,013	3,188	+2,174	+214.5 %
	Operating expense	12,009	11,534	(474)	(4.0)%
	Utilities expense	1,822	1,787	(34)	(1.9)%
	Depreciations	2,654	2,755	+100	+3.8 %
	General and administrative expenses	1,939	1,973	+34	+1.8 %
	Operating Income	10,699	12,488	+1,789	+16.7 %
	None-operating income	59	42	(17)	(28.7)%
	Non-operating expense	1,462	1,564	+101	+7.0 %
	Ordinary income	9,296	10,966	+1,670	+18.0 %
	Net income	9,295	10,965	+1,670	+18.0 %
	Earnings per unit (yen)	3,665	4,336	+671	+18.3 %
	Distributions per unit (excluding ATA and OPD) (yen)	3,477	4,340	+863	+24.8 %
	ATA (Allowance for Temporary difference Adjustment per unit) (yen)	0	12	+12	-
	OPD (Other excess Profit Distributions per unit)(yen)	0	154	+154	-
	Distributions per unit (yen)	3,477	4,506	+1,029	+29.6%
Key B/S Figures	Total Assets	554,125	566,194	+12,069	
	Total Liabilities	307,659	318,583	+10,924	
	Total Net Assets	246,465	247,610	+1,145	
	LTV	50.8%	52.0%	+1.2pt	
Other Figures	Capital expenditure	2,318	2,150 (Note1)	(167)	(7.2)%
	Repair expense	1,630	929 (Note2)	(700)	(43.0)%
	Total	3,948	3,080	(867)	(22.0)%
	Depreciation	2,654	2,755	+100	+3.8 %
	FFO (※)	10,936	10,532	(403)	(3.7)%
	AFFO (※)	8,618	8,382	(236)	(2.7)%
	Number of properties	109	110	+1	+0.9%
	Occupancy rate	99.7%	99.4%	(0.3)pt	(0.3)%

\* The difference between net income per unit and distributions per unit for the 36th fiscal period is due to the reversal of ATA. The same applies hereafter.  
 (\*) FFO = Net income + depreciation expenses + impairment loss + gain/loss on sales, AFFO = FFO - capital expenditure  
 Considering the reversal of ATA in the 36th fiscal period, FFO and AFFO are 10,466 mn yen and 8,148 mn yen, respectively. The same applies hereafter.

(Note 1) Major capital expenditures planned in the 37th FP

IIF Shonan HIP: A42W iCODE installation	714 mn yen
IIF Haneda Airport MC: Foam fire extinguishing equipment renewal (Phase II)	212 mn yen
IIF Narashino LC II: Reinforcement work on the revetment (north side of the site) (Phase I)	113 mn yen
IIF Okazaki MC: Seismic reinforcement construction work (Phase III)	67 mn yen
IIF Mitaka CC: Central Monitoring and BEMS Upgrade Works	52 mn yen

(Note 2) Major repair expenses planned in the 37th FP

IIF Shonan HIP: Inspection and maintenance of utility equipment of Bldg. B and C	57 mn yen
IIF Shonan HIP: Inspection and maintenance of air conditioning and refrigeration equipment of Bldg. A and EC	47 mn yen
IIF Shonan HIP: Inspection and maintenance of air conditioning equipment of Bldg. BC and CS	36 mn yen
IIF Shonan HIP: R-101 absorption chiller heat transfer tube replacement (absorber/condenser)	29 mn yen
IIF Shonan HIP: C-GIS parts replacement	28 mn yen

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

### Operating Revenue +1,314 mn yen

Increase in revenue	
(Shonan HIP, IIF Narashino LC I, new acquisitions in the 37th FP (partial contribution), etc.)	+404 mn yen
Decrease in utilities received (Shonan HIP, Sagami-hara R&DC, etc.)	(107) mn yen
Decrease in other income (IIF Narashino LC, Okazaki MC, etc.)	(1,168) mn yen
Increase in gains on sales from the dispositions (Kamata R&DC, Higashi-Osaka LC (30%), after offset with decrease in gain on sales of Totsuka TC (35%), etc.)	+2,174 mn yen
Increase in dividend income from investment in silent partnership	+12 mn yen

### Operating Expense (474) mn yen

Decrease in operating expenses (utility cost) (Sagami-hara R&DC, Shonan HIP, etc.)	(34) mn yen
Increase in operating expenses (taxes and public due)	
(29 properties acquired in the 34th FP (full-year contribution), etc.)	+63 mn yen
Decrease in operating expenses (repair expense)	
(IIF Narashino LC II (demolition cost), Okazaki MC, Shonan HIP, etc.)	(700) mn yen
Increase in depreciation expenses (IIF Narashino LC I, Shonan HIP, etc.)	+100 mn yen
Increase in asset management fee (difference in number of days, etc.)	+46 mn yen

### Non-operating income (17) mn yen

Increase in interest income (time deposit management, etc.)	+20 mn yen
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Decrease in gain on donation	
(acquisition of abandoned property at Shonan HIP, disappearance of Ichikawa FPC, etc.)	(37) mn yen

### Non-operating expense +101 mn yen

Increase in debt costs	
(new borrowings in the 37th FP, refinancing, difference in number of days, etc.)	+101 mn yen

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

### Operating Revenue +144 mn yen

Increase in revenue (new acquisitions in the 37th FP (partial contribution), Shonan HIP, Kamata &DC, etc.)	+124 mn yen
Decrease in utilities expense received (Shonan HIP, Sagami-hara R&DC, Osaka Toyonaka DC, etc.)	(106) mn yen
Increase in gain on sale from the dispositions	
(Kamata R&DC, disappearance of conservative expenses for Higashi-Osaka LC (30%), etc.)	+82 mn yen
Increase in dividend income from investment in silent partnership	+42 mn yen

### Operating Expense (314) mn yen

Decrease in operating expenses (PM fees, etc.) (Okazaki MC, etc.)	(17) mn yen
Decrease in operating expenses (utility cost) (Shonan HIP, Osaka Toyonaka DC, Sagami-hara R&DC, etc.)	(257) mn yen
Increase in operating expenses (taxes and public due) (Kamata &DC, etc.)	+15 mn yen
Decrease in operating expenses (repair expense) (Sagami-hara R&DC, etc.)	(16) mn yen

### Non-operating income +25 mn yen

Increase in interest income (time deposit management, etc.)	+19 mn yen
Increase in gain on donation (acquisition of item at Shonan HIP)	+5 mn yen

### Non-operating expense +17 mn yen

Increase in debt costs (impact of new borrowings, etc.)	+14 mn yen
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# Appendix Operating Forecasts for the July 2026 (38th) Fiscal Period

		(JPY mn)			
		① Jan. 2026 (37th Period Actual)	② Jul. 2026 (38th Period New Forecast)	Change ②－①	
Key P/L Figures	Operating revenue	24,023	23,290	(732)	(3.1)%
	Utilities expense received	1,235	1,377	+141	+11.5 %
	Gain on Sales	3,188	2,073	(1,114)	(34.9)%
	Operating expense	11,534	12,006	+472	+4.1 %
	Utilities expense	1,787	1,901	+114	+6.4 %
	Depreciations	2,755	2,784	+29	+1.1 %
	General and administrative expenses	1,973	2,023	+50	+2.5 %
	Operating Income	12,488	11,283	(1,205)	(9.7)%
	None-operating income	42	307	+265	+627.5 %
	Non-operating expense	1,564	1,655	+91	+5.8 %
	Ordinary income	10,966	9,935	(1,030)	(9.4)%
	Extraordinary loss	-	229	+229	-
	Net income	10,965	9,704	(1,261)	(11.5)%
	Earnings per unit (yen)	4,336	3,838	(498)	(11.5)%
	Distributions per unit (excluding ATA and OPD) (yen)	4,340	3,838	(502)	(11.6)%
	ATA (Allowance for Temporary difference Adjustment per unit) (yen)	12	7	(5)	(41.7)%
	OPD (Other excess Profit Distributions per unit)(yen)	154	155	+1	+0.6 %
	Distributions per unit (yen)	4,506	4,000	(506)	(11.2)%
Key B/S Figures	Total Assets	566,194	557,846	(8,348)	
	Total Liabilities	318,583	313,363	(5,219)	
	Total Net Assets	247,610	244,482	(3,128)	
	LTV	52.0%	51.5%	(0.5)pt	
Other Figures	Capital expenditure	2,150	2,992 (Note1)	+842	+39.2 %
	Repair expense	929	1,110 (Note2)	+180	+19.5 %
	Total	3,080	4,103	+1,023	+33.2 %
	Depreciation	2,755	2,784	+29	+1.1 %
	FFO (※)	10,532	10,415	(117)	(1.1)%
	AFFO (※)	8,382	7,422	(959)	(11.4)%
	Number of properties	110	107	(3)	(2.7)%
	Occupancy rate	99.4%	99.4%	(0.0)pt	(0.0)%

(Note 1) Major capital expenditures planned in the 38th FP

IIF Shonan HIP: Conversion of the north ground to parking lot (Extension building project-related)	501 mn yen
IIF Shonan HIP: Conversion of Bldg. A to the same spec of Bldg. B (32W) *	458 mn yen
IIF Haneda Airport MC: Foam fire extinguishing equipment renewal (Phase III)	233 mn yen
IIF Shinagawa DC: Extra-high voltage transformer replacement work (Phase I)	222 mn yen
IIF Narashino LC II: Reinforcement work on the revetment (north side of the site) (Phase II)	135 mn yen

(Note 2) Major repair expenses planned in the 38th FP

IIF Shonan HIP: Conversion of Bldg. A to the same spec of Bldg. B (32W) *	89 mn yen
IIF Shonan HIP: Inspection and maintenance of animal system air conditioning in Bldg. A	80 mn yen
IIF Shonan HIP: Inspection and maintenance of animal system air conditioning in Bldg. A	68 mn yen
IIF Shonan HIP: Turbo chiller inspection and maintenance, chemical management	60 mn yen
IIF Shonan HIP: Inspection and maintenance of biochemistry prep room air conditioning system in Bldg. A	41 mn yen

\* Approximately 273 million yen in subsidy revenue is scheduled to be allocated to the Shonan HIP Conversion of Bldg. A to the same spec of Bldg. B (32W) (capital expenditures and repair costs).

## ■ Major Factors of Change for 38th Period (Compared to Actual Results for 37th FP)

Operating Revenue	(732) mn yen
Increase in revenue (Shonan HIP, full-year contribution of assets acquired in 37th FP, Haneda Airport MC, etc.)	+343 mn yen
Increase in utilities received (Shonan HIP, Sagamihara R&DC, etc.)	+141 mn yen
Decrease in gain on sale from the dispositions (Higashi-Osaka LC (35%), disposition of 3 land assets, stripping of Kamata R&DC and Higashi-Osaka LC (30%))	(1,114) mn yen
Decrease in dividend income from investment in silent partnership	(104) mn yen
Operating Expense	+472 mn yen
Increase in operating expenses (Management Expenses) (Shonan HIP, etc.)	+104 mn yen
Increase in operating expenses (Utilities expense) (Shonan HIP, Sagamihara R&DC, etc.)	+114 mn yen
Increase in operating expenses (Repair expense) (Shonan HIP, etc.)	+180 mn yen
Increase in depreciation expenses (Shonan HIP, Haneda Airport MC, etc.)	+29 mn yen
Non-operating income	+265 mn yen
Increase in other non-operating income (subsidy revenue for Shonan HIP)	+268 mn yen
Non-operating expense	+91 mn yen
Increase in interest expenses (refinancing, new borrowings in 37th FP, change to conservative interest rate scenario, etc.)	+101 mn yen
Extraordinary loss	+229 mn yen
Increase in loss on reduction of non-current assets (reduction entry of non-current assets due to receipt of subsidies (Shonan HIP))	+229 mn yen

## ■ Major Factors of Change for 38th Period (Compared to Initial Forecast for 38th FP)

Operating Revenue	+1,137 mn yen
Increase in revenue (2 assets acquired in 37th FP, etc.)	+88 mn yen
Decrease in utilities received (Shonan HIP, etc.)	(45) mn yen
Increase in gain on sale from the dispositions (Izumiotu LC, Hanno MC, Higashimatsuyama GTMC, etc.)	+1,136 mn yen
Decrease in dividend income from investment in silent partnership	(47) mn yen
Operating Expense	+71 mn yen
Decrease in operating expenses (Utilities expense) (Shonan HIP, etc.)	(132) mn yen
Increase in operating expenses (Repair expense) (Shonan HIP, etc.)	+91 mn yen
Increase in asset management fee (effect of asset acquisition and disposition, etc.)	+38 mn yen
Increase in other operating expenses (non-deductible consumption tax (due to land disposition), etc.)	+55 mn yen
Non-operating income	+242 mn yen
Increase in interest income (management of time deposits, impact of rising variable interest rates, etc.)	+17 mn yen
Increase in subsidy revenue (change from net to gross presentation (Shonan HIP))	+225 mn yen
Non-operating expense	+79 mn yen
Increase in interest expenses (new borrowings in 37th FP, change to conservative interest rate scenario, etc.)	+76 mn yen
Extraordinary loss	+229 mn yen
Increase in loss on reduction of non-current assets (reduction entry of non-current assets due to receipt of subsidies (Shonan HIP))	+229 mn yen

## Appendix Operating Forecasts for the January 2027 (39th) Fiscal Period

		(JPY mn)			
		① Jul. 2026 (38th Period New Budget)	② Jan. 2027 (39th Period New Budget)	Change ②－①	
Key P/L Figures	Operating revenue	23,290	22,775	(514)	(2.2)%
	Utilities expense received	1,377	1,518	+141	+10.2 %
	Gain on Sales	2,073	1,440	(633)	(30.5)%
	Operating expense	12,006	11,980	(26)	(0.2)%
	Utilities expense	1,901	2,071	+169	+8.9 %
	Depreciations	2,784	2,816	+32	+1.2 %
	General and administrative expenses	2,023	1,957	(66)	(3.3)%
	Operating Income	11,283	10,795	(488)	(4.3)%
	None-operating income	307	36	(271)	(88.3)%
	Non-operating expense	1,655	1,759	+103	+6.3 %
	Ordinary income	9,935	9,071	(863)	(8.7)%
	Extraordinary loss	229	-	(229)	(100.0)%
	Net income	9,704	9,069	(634)	(6.5)%
	Earnings per unit (yen)	3,838	3,587	(251)	(6.5)%
	Distributions per unit (excluding ATA and OPD) (yen)	3,838	3,587	(251)	(6.5)%
Key B/S Figures	ATA (Allowance for Temporary difference Adjustment per unit) (yen)	7	7	0	+0.0 %
	OPD (Other excess Profit Distributions per unit)(yen)	155	156	+1	+0.6 %
	Distributions per unit (yen)	4,000	3,750	(250)	(6.3)%
	LTV	51.5%	51.3%	(0.2)pt	
Other Figures	Capital expenditure	2,992	2,295 (Note1)	(697)	(23.3)%
	Repair expense	1,110	946 (Note2)	(164)	(14.8)%
	Total	4,103	3,241	(862)	(21.0)%
	Depreciation	2,784	2,816	+32	+1.2 %
	FFO (※)	10,415	10,445	+30	+0.3 %
	AFFO (※)	7,422	8,150	+728	+9.8 %
	Number of properties	107	105	(2)	(1.9)%
	Occupancy rate	99.4%	99.4%	+0.0pt	+0.0%

(Note 1) Major capital expenditures planned in the 39th FP

IIF Shinagawa DC: Extra-high voltage transformer replacement work (Phase II)	304 mn yen
IIF Shonan HIP: Emergency broadcasting equipment renewal	195 mn yen
IIF Shonan HIP: Bldg. A1 central monitoring lower-level control equipment renewal	132 mn yen
IIF Yokkaichi LC: EV renewal work (Phase I)	83 mn yen
IIF Noda LC: Rooftop full waterproofing work (Phase II)	76 mn yen

(Note 2) Major repair expenses planned in the 39th FP

IIF Shonan HIP: Bldg. A/EC air conditioning_cooling/heating source equipment inspection and maintenance	78 mn yen
IIF Shonan HIP: Bldg. B air conditioning equipment inspection and maintenance	69 mn yen
IIF Shonan HIP: Bldg. B/C utility equipment inspection and maintenance	50 mn yen
IIF Shonan HIP: Regular generator inspection and maintenance	42 mn yen
IIF Shinagawa DC: Extra-high voltage transformer existing equipment removal work/PCB measures (Phase II)	37 mn yen

### ■ Major Factors of Change for 39th Period (Compared to Revised Forecast for 38th FP)

#### Operating Revenue

Decrease in revenue (loss of revenue from disposed properties, etc.) (514) mn yen  
Increase in utilities expense received (Shonan HIP, etc.) +141 mn yen

Decrease in gain on sale from the dispositions (disposition of Kobe-Nishi LC, loss of Izumiotsu LC, Hanno MC, Higashimatsuyama GTMC) (633) mn yen  
Increase in dividend income from investment in silent partnership +40 mn yen

#### Operating Expense

Increase in operating expenses (utilities expense) (Shonan HIP, etc.) (26) mn yen  
Decrease in operating expenses (repair expense) +169 mn yen

(Shonan HIP (loss of subsidy-related construction), etc.) (164) mn yen  
Increase in depreciation expenses (Haneda Airport MC, Shinagawa DC, Shonan HIP, etc.) +32 mn yen  
Increase in asset management fee (difference in number of days, etc.) +13 mn yen  
Decrease in other operating expenses (non-deductible consumption tax, etc.) (86) mn yen

#### Non-operating income

Decrease in subsidy income (Shonan HIP, etc.) (271) mn yen

#### Non-operating expense

Increase in interest expenses +103 mn yen  
(refinancing, difference in number of days, change to conservative interest rate scenario, etc.) +98 mn yen

#### Extraordinary loss

Decrease in loss on reduction of fixed assets (229) mn yen  
(reduction entry of fixed assets associated with receipt of subsidies (Shonan HIP))

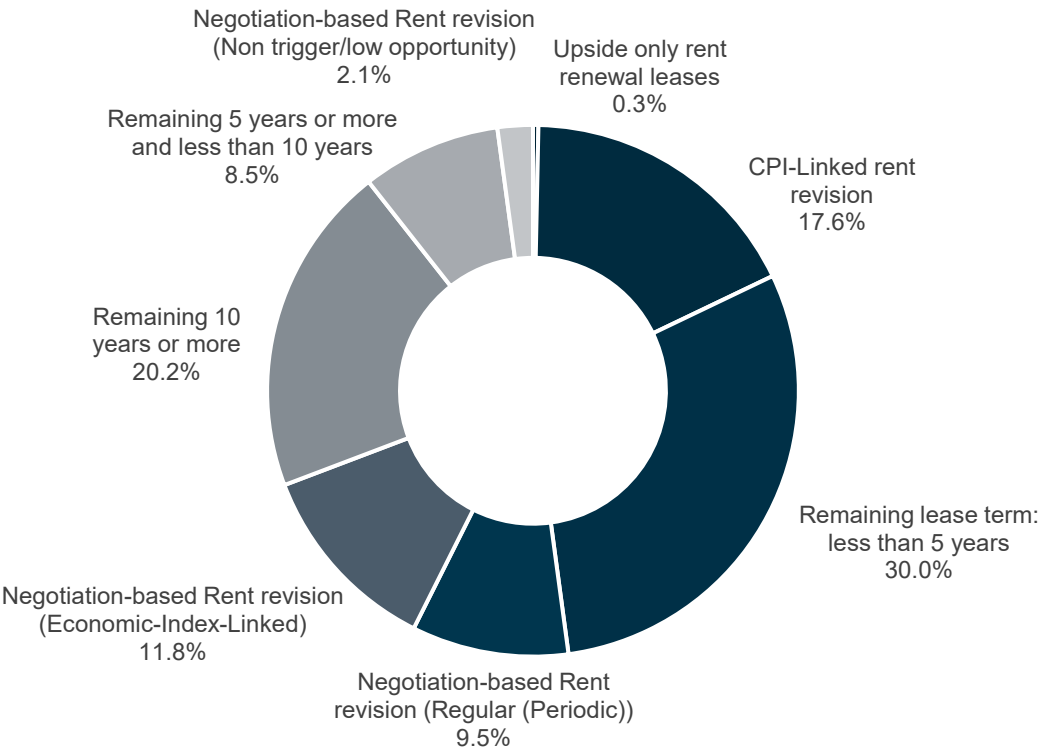
➤ **Breakdown of distributions in excess of earnings in the 37th FP, 38th FP and 39th FP**

	Distribution in excess of earnings	Subject	Description	Distribution in excess of earnings Amount of each description (JPY per unit)*1		Distribution amount (JPY per unit)	
				Recent	Initial Forecast*2		
37th FP January 2026	Surplus Cash Distribution (return of invested capital)	Logistics properties	Equivalent to 30% of the depreciation expenses of 1,305 mn yen arising from the Logistics properties. (154 yen)	154 (-)	154	Subject to Surplus Cash Distribution (154 yen)	154
	Allowance for Temporary difference Adjustment ATA distribution / reversal (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 (12 yen)	12 (2)	14	Subject to ATA distribution (12 yen)	12
38th FP July 2026	Surplus Cash Distribution (return of invested capital)	Logistics properties	Equivalent to 30% of the depreciation expenses of 1,313 mn yen arising from the Logistics properties. (155 yen)	155 +1	154	Subject to Surplus Cash Distribution (155 yen) (estimate)	155
	Allowance for Temporary difference Adjustment ATA distribution / reversal (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 (7 yen)	7 (7)	14	Subject to ATA distribution (7 yen) (estimate)	7
39th FP January 2027	Surplus Cash Distribution (return of invested capital)	Logistics properties	Equivalent to 30% of the depreciation expenses of 1,319 mn yen arising from the Logistics properties. (156 yen)	156	—	Subject to Surplus Cash Distribution (156 yen) (estimate)	156
	Allowance for Temporary difference Adjustment ATA distribution / reversal (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 (7 yen)	7	—	Subject to ATA distribution (7 yen) (estimate)	7

\*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.

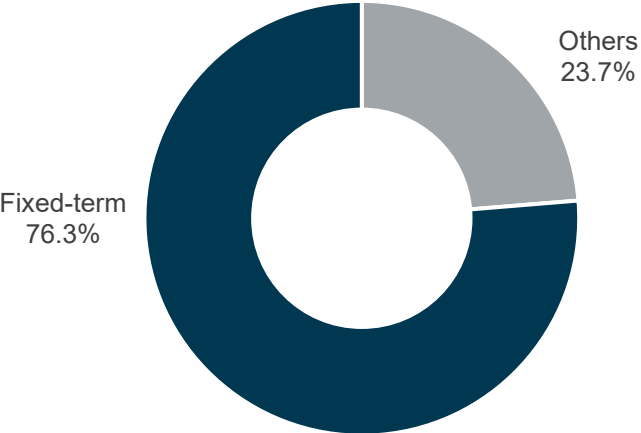
\*2: Figures announced on September 17, 2025 for the 37th FP and the 38th FP are described as the initial forecast

➤ Rent Revisions Provision\*1,2

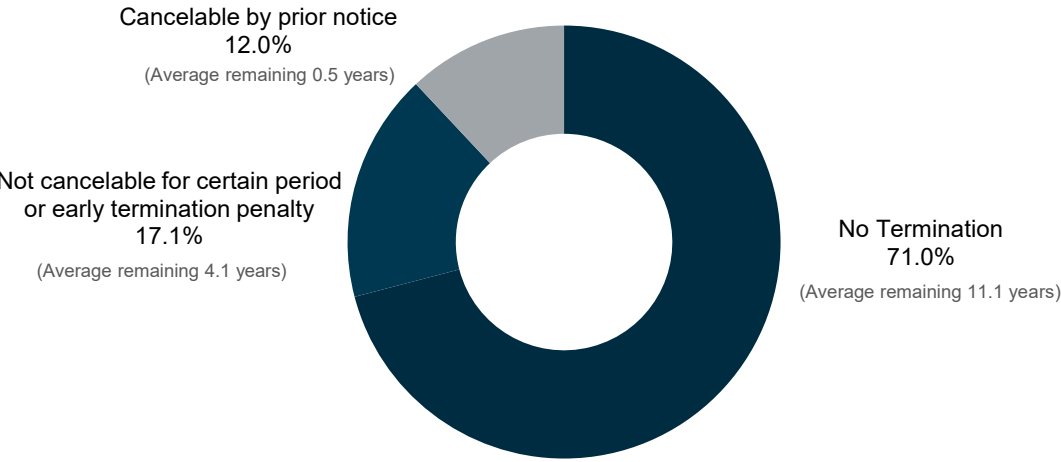


Average remaining term until rent revision timing\*3  
**6.9 years**

➤ Lease Type



➤ Cancellation Option



\*1: Annual rent basis.  
\*2: Rent Revisions Provision is calculated based on the figures for the January 2026 FP (37th FP), excluding properties for which disposition has been decided (IIF Higashi Osaka LC, IIF Izumiotsu e-shop LC (land with leasehold interest), IIF Hanno MC (land with leasehold interest), and IIF Higashimatsuyama Gas Tank MC (land with leasehold interest), and IIF Kobe Nishi LC (land with leasehold interest)).  
\*3: Average remaining term until rent revision timing is the average value calculated on a rent basis of the remaining period from January 31, 2026, to the next rent revision date for each asset.



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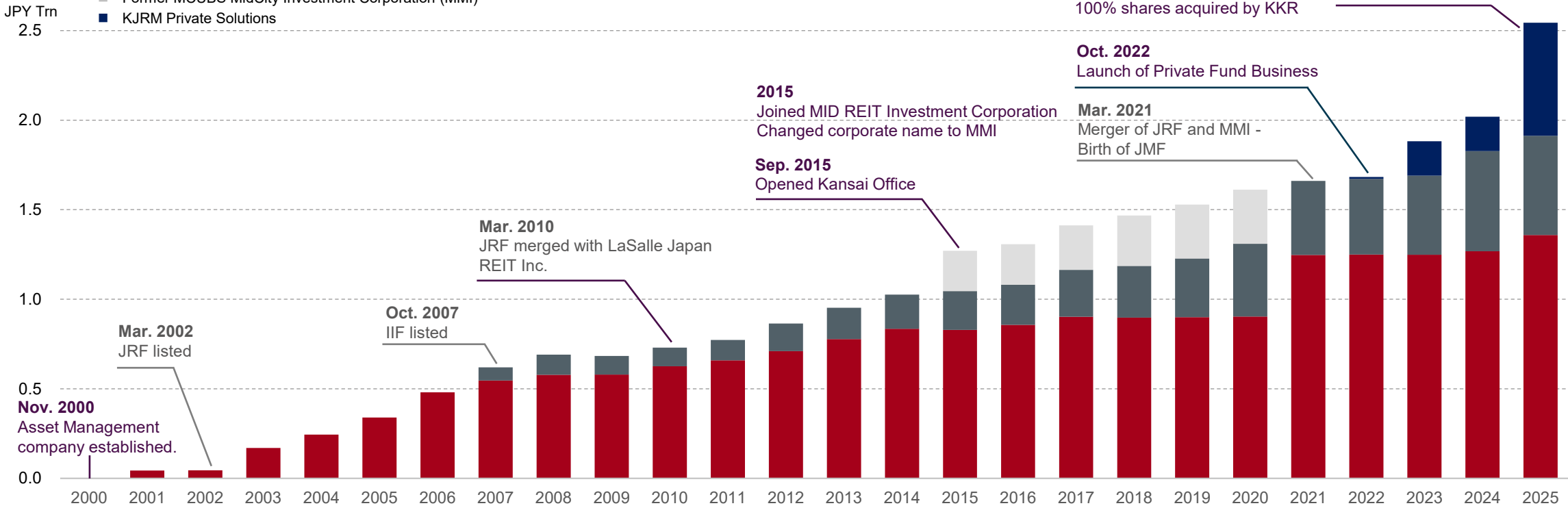
Established **2000**

AUM JPY **2.5+trn**

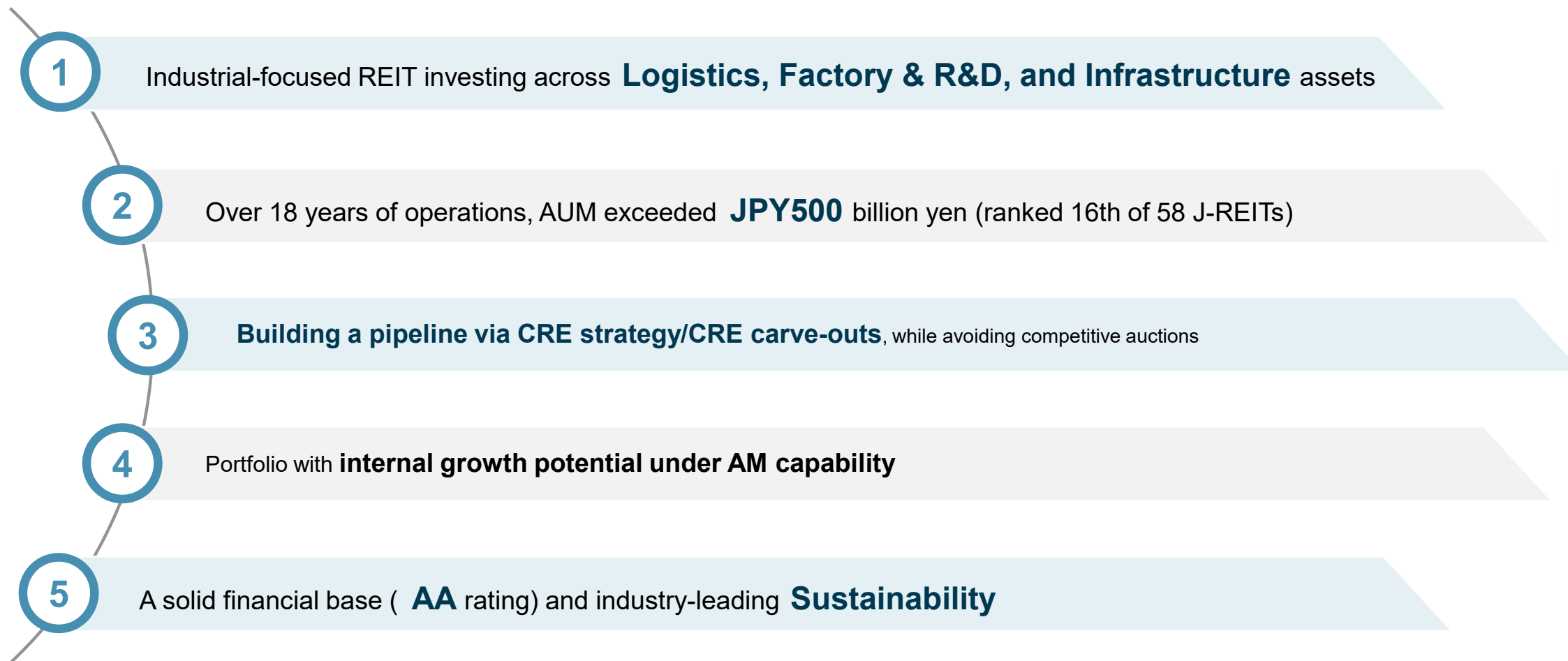
No. of Properties under Management **300+**

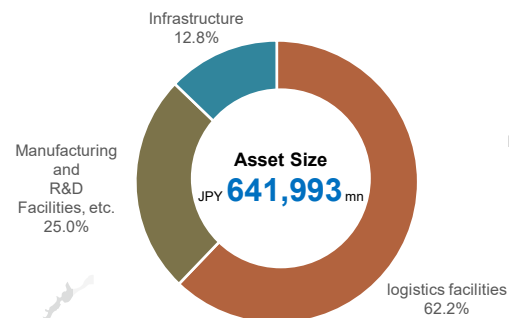
No. of Tenants **2,000+**  
\*excl. Residentials

- Japan Metropolitan Fund Investment Corporation (JMF)  
(former Japan Retail Fund Investment Corporation : JRF)
- Industrial & Infrastructure Fund Investment Corporation (IIF)
- Former MCUBS MidCity Investment Corporation (MMI)
- KJRM Private Solutions

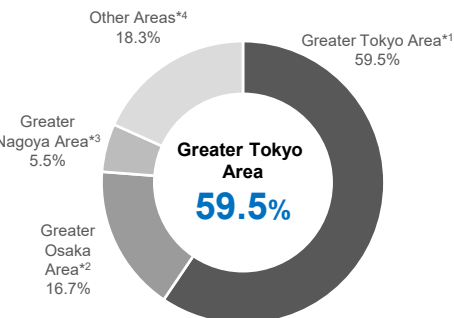


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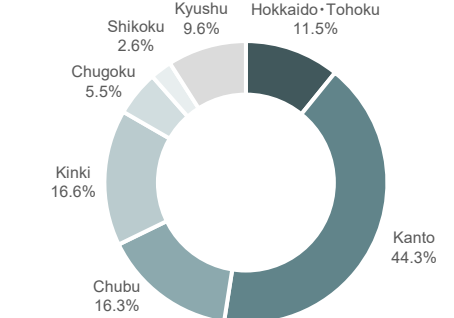
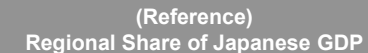




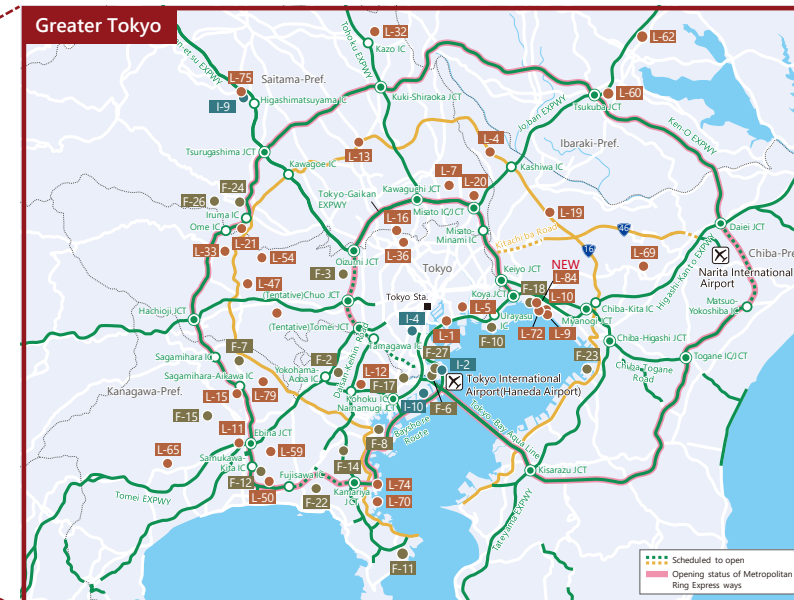
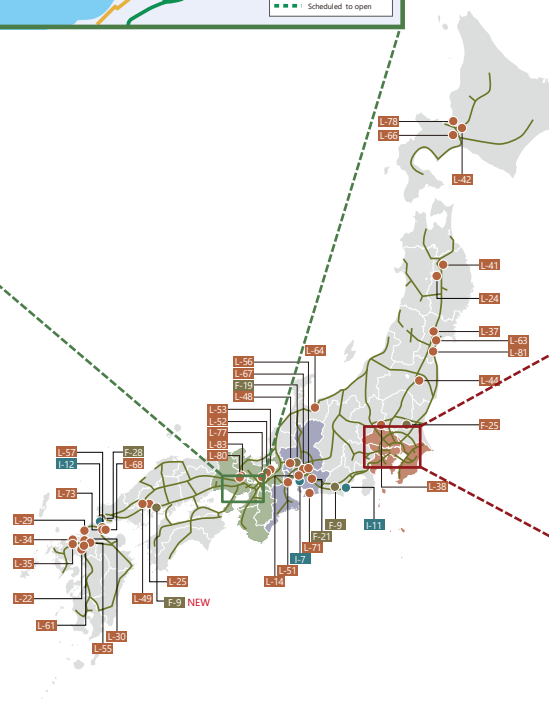
《Based on appraisal price》



«Based on appraisal price»



《Source: Cabinet Office, Japan, Annual Report on Prefectural Accounts for FY 2022》



\*1: Greater Tokyo Area includes Tokyo, Kanagawa, Chiba and Saitama prefectures. The same applies hereinafter.  
 \*2: Greater Osaka Area includes Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures. The same applies hereinafter.  
 \*3: Greater Nagoya Area includes Aichi, Mie and Gifu prefectures. The same applies hereinafter.  
 \*4: Other Areas are areas other than Greater Tokyo Area, Greater Osaka Area and Greater Nagoya Area. The same applies hereinafter.

## IIF's Flagship Properties

### logistics facilities



**IIF Osakaibaraki Logistics Center**  
(Ibaraki shi, Osaka)



**IIF Shinonome Logistics Center**  
(Koto-ku, Tokyo)

### Manufacturing



**IIF Ota Manufacturing Center**  
(Ota-ku, Tokyo)



**IIF Ichihara Manufacturing Center**  
(land with leasehold interest)  
(Ichihara shi, Chiba)

### R&D



**IIF Shonan Health Innovation Park**  
(Fujisawa shi, Kanagawa)



**IIF Kawasaki Science Center**  
(Kawasaki shi, Kanagawa)

### Infrastructure

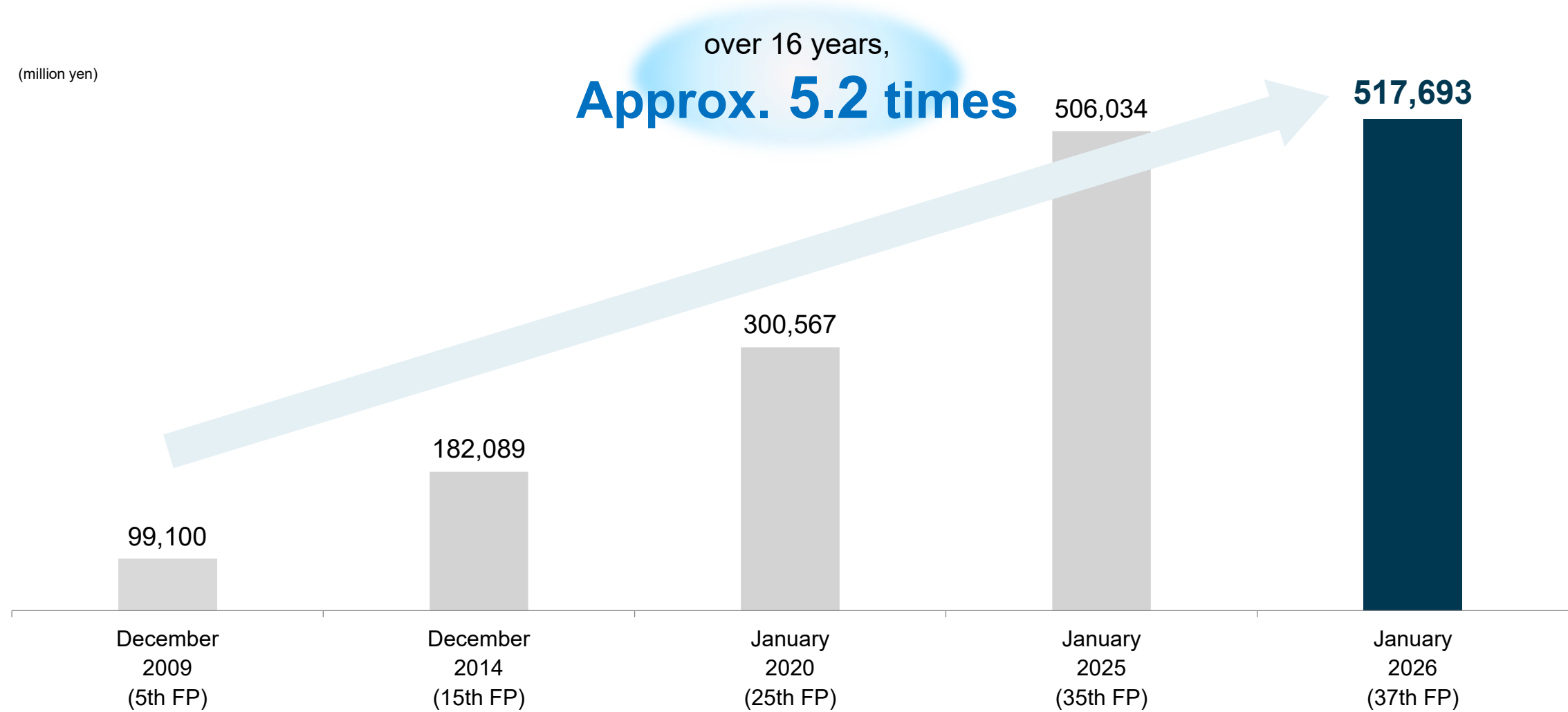


**IIF Haneda Airport Maintenance Center**  
(Ota-ku, Tokyo)



**IIF Osaka Toyonaka Data Center**  
(Toyonaka shi, Osaka)

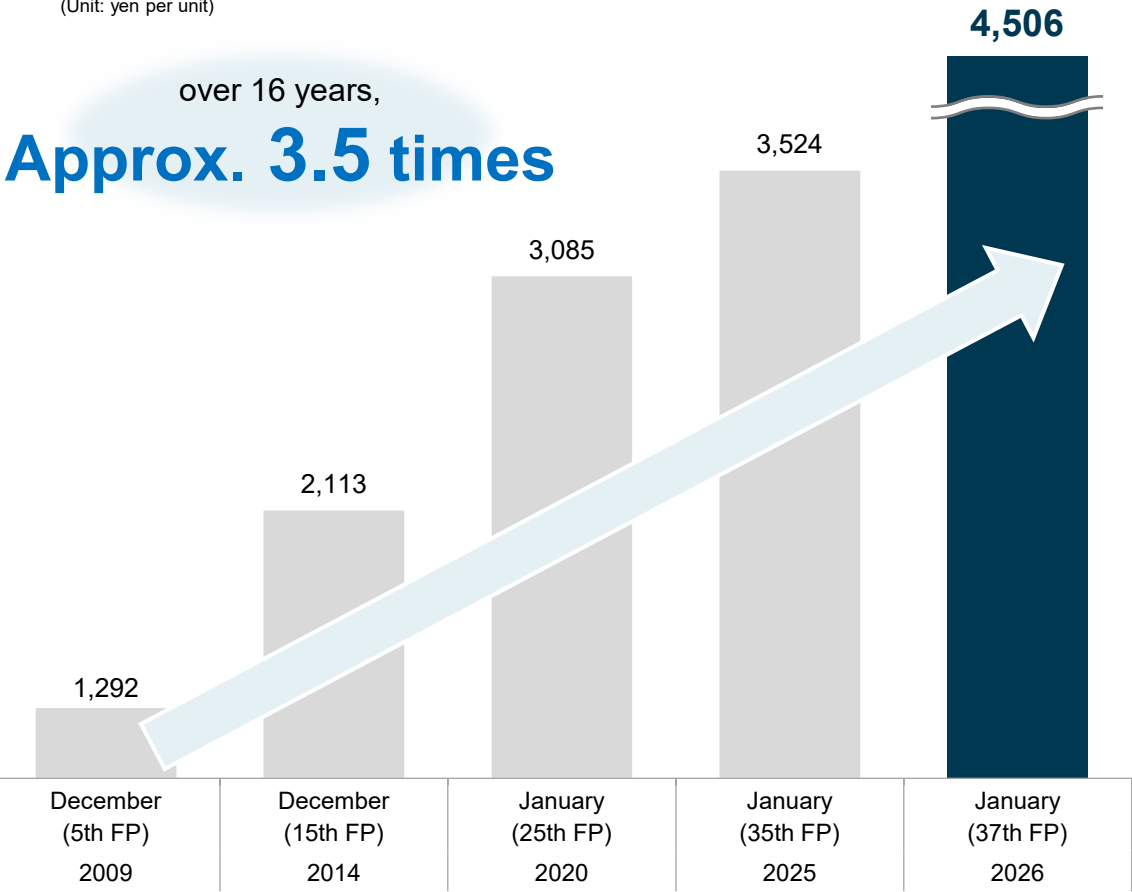
➤ AUM is approximately JPY500 bn or more, with steady growth



➤ **DPU and NAV have also significantly increased**

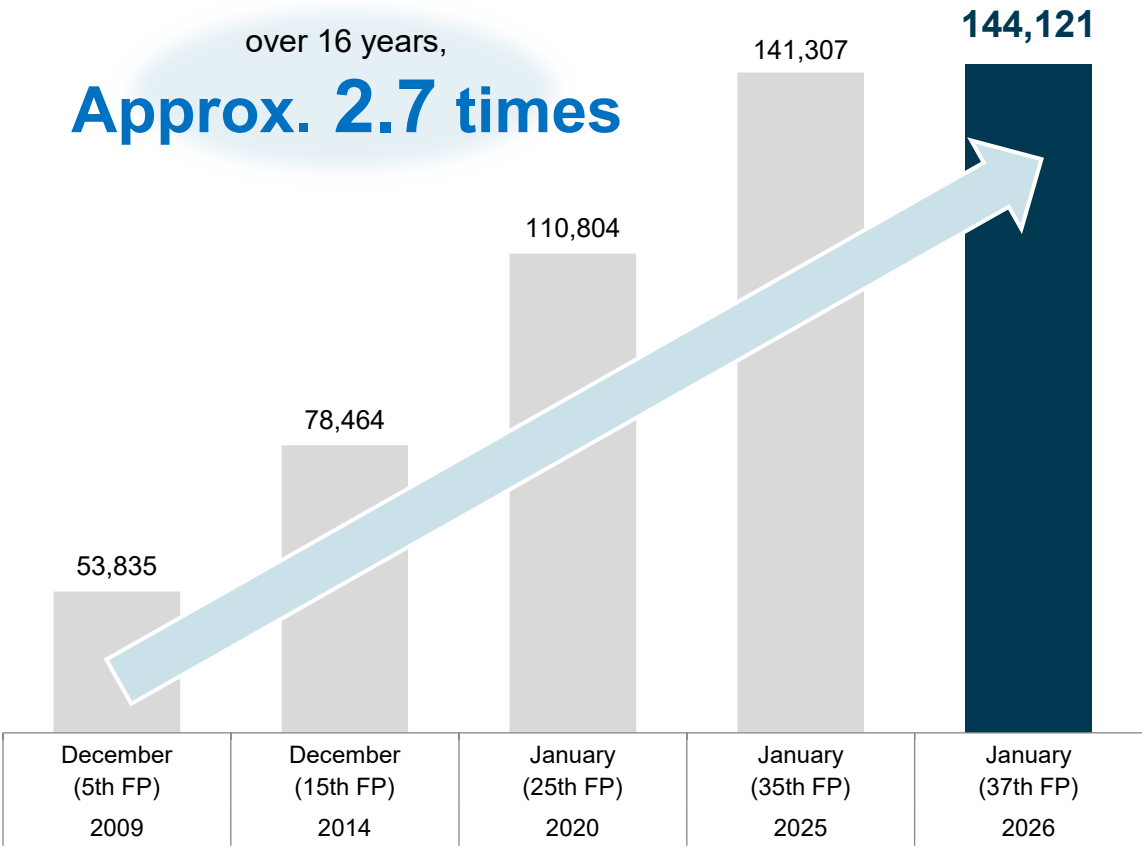
**Dividend per unit (DPU)**

(Unit: yen per unit)



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

(Unit: yen per unit)

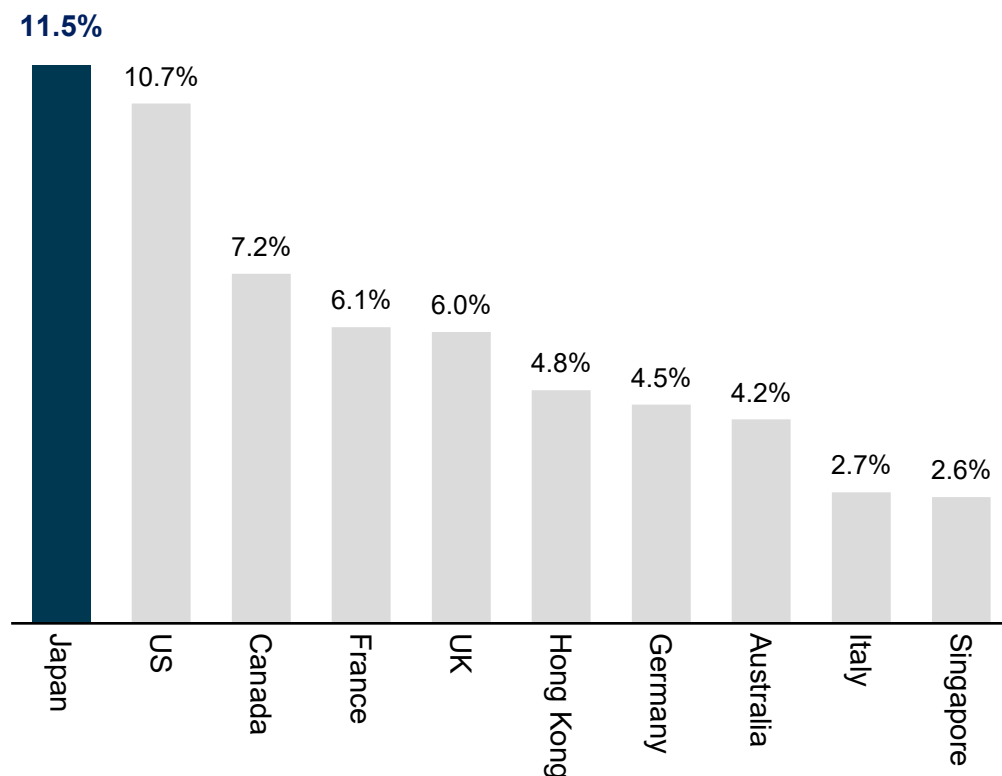




➤ Japanese corporates are under pressure to improve corporate governance

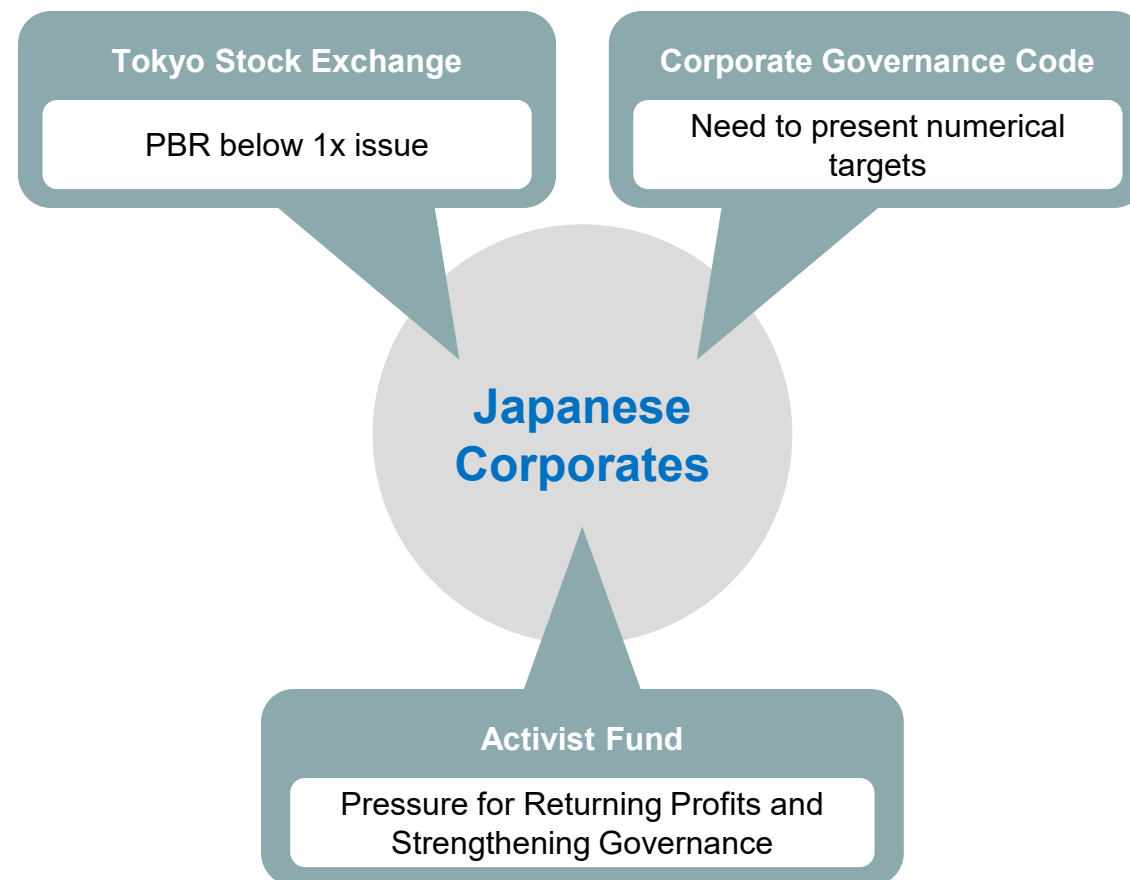
## High Real Estate Holdings at Japanese Corporates

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



Source: Prepared by the Asset Management Company 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 820tn<sup>\*1</sup>

Income-producing real estate

Approx. JPY 352tn<sup>\*2</sup>

Securitized Real Estate

Approx. JPY 68.9tn<sup>\*3</sup>

J-REITs

Approx. JPY 24.0tn<sup>\*4</sup>

\*1: Ministry of Land, Infrastructure, Transport and Tourism "2023 Basic Survey of Corporate Land and Buildings"

\*2: NLI Research Institute "Real Estate Investment Report: Scale of Japan's Real Estate Investment Market (2025)"

\*3: Market size of private funds is added to the total amount of real estate held by J-REITs and private REITs (acquisition price basis). Sources: ARES "ARES Monthly Report" (February 2026) and Sumitomo Mitsui Trust Research Institute "Survey on Real Estate Private Funds (July 2025)"

\*4: ARES "ARES Monthly Report" (February 2026)



## ➤ 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 4 years after completion, while considering trends in the capital market

➤ Building extension project initiated amid strong demand at Shonan HIP



Number of tenants

At the acquisition  
90

As of Mar. 2026  
137

Steady tenant demand considering expansion of business locations, including outside

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




Overseas

Shonan Health Innovation Conference (SHIC)




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

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.

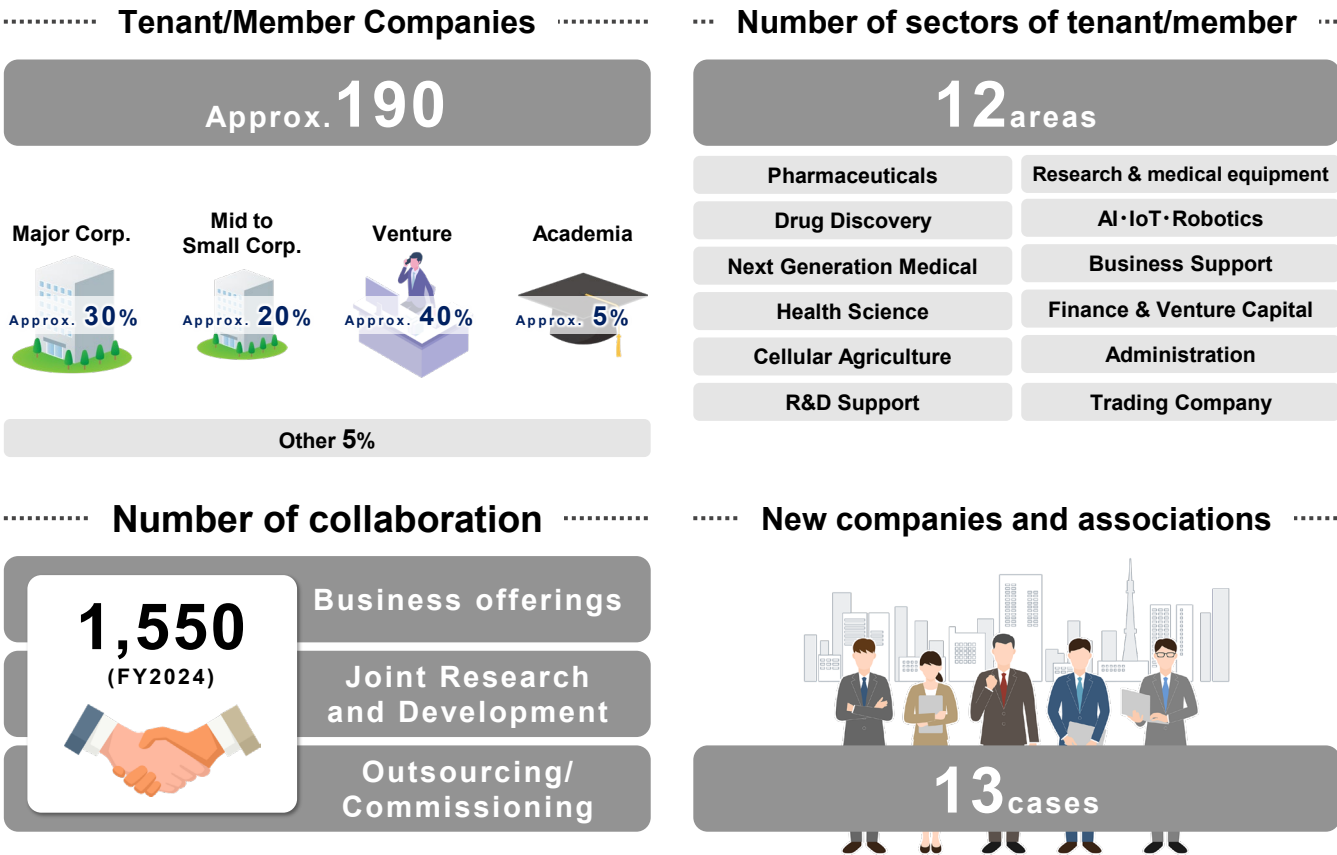
JR Tokaido Line「Muraoka New Station (tentative name)」 (scheduled to open around 2032)





➤ 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



Attract start-ups and vaccine research sites



8 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



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

Funding amount: JPY **65**bn

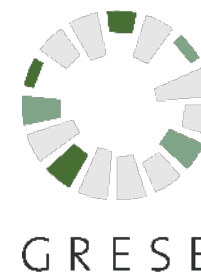
- Listings have achieved mainly by spin-out companies from major pharmaceutical companies.
- This track record will help attract new tenants.

\*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.

➤ External evaluations obtained by IIF

GRESB Real Estate Assessment	3stars
CDP Climate Change Program	A (Leadership)

Highest ranking  
for the third  
year in a row



➤ Initiatives endorsed by KJRM

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



## GRESB Real Estate Assessment



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

## CDP Climate Change Program 2025



Participated in the CDP Climate Change Program in FY2025  
**Received "A" score, the highest "Leadership" level for three consecutive years**

## Certification for CASBEE for Real Estate

**34** properties have received the certification as of January 31, 2026



## BELS Certification

**28** properties have received the certification as of January 31, 2026



## DBJ Green Building Certification

**4** properties have received the certification as of January 31, 2026



DBJ Green Building acquired assets	
IIF Noda LC	IIF Koshigaya LC
IIF Tosu LC	IIF Hiroshima LC

## ResReal Real Estate Resilience Certification

**2** properties have received the certification as of January 31, 2026 (Flood Damage Edition)



## Shonan HIP becomes the first J-REIT property 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).



SD123 Cert. No. BIU00018941-1.0

## Acquired SBTi (Science Based Targets initiative) Validation



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 Top Commitment



Practicing Responsible Property Investment and Contributing to Solve Social Issues.

KJRM Holdings  
President & CEO  
Naoki Suzuki

Top Message

Japan Metropolitan Fund Investment Corporation ("JMF") and Industrial & Infrastructure Fund Investment Corporation ("IIF"), together with their asset manager, KJR Management (the "Company"), KJRM Private Solutions ("KPS"), which serves as the asset manager for private funds, and KJRM Holdings (collectively, "KJRM"), are pursuing initiatives based on their sustainability strategy of "Practicing Responsible Property Investment and Contributing to Solve Social Issues," with the aim of realizing their Mission Statement, "Unlocking Real Assets' Future."

In 2025, KJRM established a three-company structure with KJRM Holdings as the holding company. As one of the largest asset management groups in Japan, KJRM seeks to maximize value for investors through the investment management of Real Assets, encompassing not only traditional real estate such as office buildings and retail properties, but also operational assets including hotels and life science facilities, as well as infrastructure assets.

At KJRM, we continuously review and reassess material sustainability issues in light of changes in our business operations and the external environment. In 2025, through periodic reviews, we newly identified biodiversity, human rights, compliance and corporate ethics, and information disclosure as material issues. In addition, with our GHG emissions reduction targets in mind, we published a roadmap outlining measures toward achieving net zero and conducted ongoing analyses based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

From a social perspective, we place importance on engagement with stakeholders by maintaining ongoing dialogue with tenants and local communities. Our initiatives include hosting educational workshops for nearby educational institutions utilizing inclusive playground equipment, as well as organizing science-related events through interactions with researchers. We also promote coexistence with and contributions to local communities by entering into comprehensive partnership agreements with local governments aimed at regional revitalization. Furthermore, our employees take an active role in social contribution activities, such as implementing matching gift programs and participating in charitable initiatives.

With regard to governance, we continuously conduct compliance training for all officers and employees, thereby promoting ethical conduct through strict adherence to laws and regulations and enhanced awareness among personnel. We will continue to strive for sound management practices based on our Code of Ethics, which consists of the Corporate Ethics Charter and the Code of Conduct for Officers and Employees.

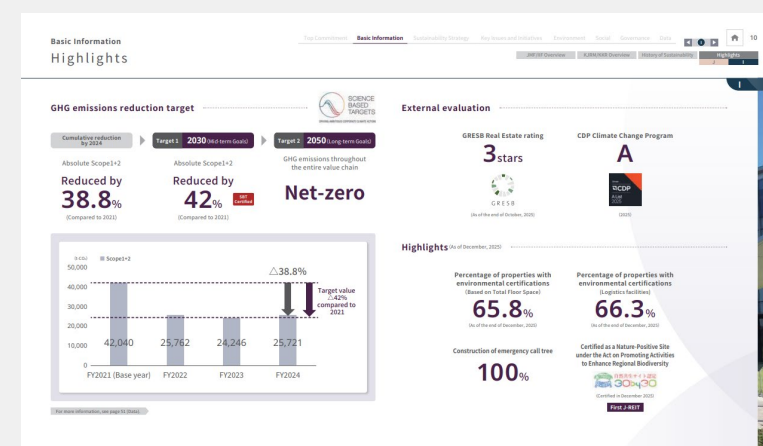
Through its real estate asset management activities, KJRM will continue to contribute to the realization of a sustainable society, while also aiming to enhance unitholder value through the medium- to long-term growth of JMF and IIF.



Japan Metropolitan Fund Investment Corporation  
Executive Director  
Masahiko Nishida



Industrial & Infrastructure Fund Investment Corporation  
Executive Director  
Kumi Honda



## logistics facilities

Property Number	Name of Property	Location	Date Completed *1	Age of a building *2	Acquisition Price		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate *5	PML *6
					(JPY mn.)	Percentage	(JPY mn.) *3	Percentage	m <sup>2</sup> *4	Percentage		
L-1	IIF Shinonome Logistics Center *7	Koto-ku, Tokyo	Feb 2006	20.0	13,700	2.6%	19,239	3.0%	27,493.29m <sup>2</sup>	0.8%	100.0%	4.6%
L-4	IIF Noda Logistics Center	Noda-shi, Chiba	Mar 2006	19.9	6,500	1.3%	10,100	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	27.7	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	40.4	2,000	0.4%	3,580	0.6%	10,113.50m <sup>2</sup>	0.3%	100.0%	2.6%
L-8	IIF Nishinomiya Logistics Center	Existing building New building	May 1997	28.7	2,159	0.4%	3,280	0.5%	17,200.00m <sup>2</sup>	0.5%	100.0%	9.9%
			May 2016	9.7								6.7%
L-9	IIF Narashino Logistics Center I	Narashino-shi, Chiba	Feb 2025	1.0	6,393	1.2%	8,720	1.4%	25,938.00m <sup>2</sup>	0.8%	100.0%	8.6%
L-10	IIF Narashino Logistics Center II (land with leasehold interest)	Narashino-shi, Chiba	—	—	3,986	0.8%	6,690	1.0%	57,079.89m <sup>2</sup>	1.7%	100.0%	—
L-11	IIF Atsugi Logistics Center II	Atsugi-shi, Kanagawa	Oct 1992	33.3	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	27.4	2,350	0.5%	3,490	0.5%	9,615.82m <sup>2</sup>	0.3%	100.0%	8.7%
L-13	IIF Saitama Logistics Center	Saitama-shi, Saitama	Dec 1989	36.1	1,490	0.3%	2,600	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	35.8	1,050	0.2%	1,810	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	2.1	4,476	0.9%	7,160	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	23.8	1,770	0.3%	6,450	1.0%	11,705.02m <sup>2</sup>	0.3%	100.0%	10.7%
L-18	IIF Higashi-Osaka Logistics Center*8	Higashi Osaka-shi, Osaka	Nov 1991	34.2	1,596	0.3%	3,192	0.5%	14,369.89m <sup>2</sup>	0.4%	100.0%	9.0%
L-19	IIF Kashiwa Logistics Center	Kashiwa-shi, Chiba	Nov 1990	35.2	1,810	0.3%	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	19.0	3,550	0.7%	6,900	1.1%	19,019.71m <sup>2</sup>	0.6%	100.0%	4.0%
L-21	IIF Iruma Logistics Center	Iruma-shi, Saitama	Dec 2010	15.1	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	19.0	1,570	0.3%	2,980	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	20.5	600	0.1%	1,630	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	12.1	3,540	0.7%	5,150	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	0.7%	48,932.00m <sup>2</sup>	1.4%	100.0%	—
L-27	IIF Izumisano Food Process & Logistics Center	Izumisano-shi, Osaka	Oct 1996	29.3	860	0.2%	1,660	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	18.9	5,730	1.1%	9,060	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%	1,170	0.2%	30,815.97m <sup>2</sup>	0.9%	100.0%	—
L-30	IIF Fukuoka Higashi Logistics Center	Fukuoka-shi, Fukuoka	Jan 1997	29.1	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	35.1	8,700	1.7%	11,000	1.7%	46,262.20m <sup>2</sup>	1.3%	100.0%	9.6%
L-32	IIF Kazo Logistics Center	Kazo-shi, Saitama	Apr 1989	36.8	2,361	0.5%	3,370	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	1.0	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	18.0	5,170	1.0%	6,250	1.0%	24,967.58m <sup>2</sup>	0.7%	100.0%	0.4%
L-35	IIF Fukuoka Hakozaki Logistics Center II	Existing building New building	Mar 2008	17.9	10,179	2.0%	12,700	2.0%	51,530.51m <sup>2</sup>	1.5%	100.0%	0.2%
			Feb 2018	7.9								0.7%
L-36	IIF Itabashi Logistics Center	Itabashi-ku, Tokyo	May 2007	18.7	1,717	0.3%	2,380	0.4%	5,057.68m <sup>2</sup>	0.1%	100.0%	5.8%
L-37	IIF Sendai Taiwa Logistics Center	Kurokawa-gun, Miyagi	Jan 2006	20.0	1,546	0.3%	2,030	0.3%	15,555.15m <sup>2</sup>	0.5%	100.0%	2.4%

## logistics facilities

Property Number	Name of Property	Location	Date Completed *1	Age of a building *2	Acquisition Price		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate *5	PML *6
					(JPY mn.)	Percentage	(JPY mn.) *3	Percentage	m <sup>2</sup> *4	Percentage		
L-38	IIF Ota Logistics Center	Ota-shi, Gunma	Feb 2006	19.9	1,010	0.2%	1,290	0.2%	6,900.01m <sup>2</sup>	0.2%	100.0%	7.0%
L-39	IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Mar 2006	19.9	12,100	2.3%	16,500	2.6%	52,201.3m <sup>2</sup>	1.5%	100.0%	4.8%
L-40	IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Jul 1991	34.6	2,540	0.5%	3,060	0.5%	12,299.76m <sup>2</sup>	0.4%	100.0%	3.9%
L-41	IIF Morioka Logistics Center II	Shiwa-gun, Iwate	Mar 1997	28.9	1,302	0.3%	1,630	0.3%	12,383.30m <sup>2</sup>	0.4%	100.0%	1.7%
L-42	IIF Sapporo Logistics Center	Sapporo-shi, Hokkaido	May 2009	16.7	2,480	0.5%	2,820	0.4%	13,064.75m <sup>2</sup>	0.4%	100.0%	2.0%
L-44	IIF Koriyama Logistics Center	Koriyama-shi, Fukushima	Oct 2005	20.3	2,585	0.5%	3,730	0.6%	17,533.15m <sup>2</sup>	0.5%	100.0%	2.8%
L-45	IIF Kobe West Logistics Center (land with leasehold interest)	Kobe-shi, Hyogo	—	—	1,960	0.4%	2,750	0.4%	33,000.00m <sup>2</sup>	1.0%	100.0%	—
L-46	IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Jul 2002	23.6	3,915	0.8%	4,290	0.7%	25,186.78m <sup>2</sup>	0.7%	100.0%	3.7%
L-47	IIF Akishima Logistics Center	Akishima-shi, Tokyo	Jan 1992	34.0	8,019	1.5%	9,040	1.4%	31,071.21m <sup>2</sup>	0.9%	100.0%	3.6%
L-48	IIF Gifu Kakamigahara Logistics Center	Kakamigahara-shi, Gifu	Feb 2019	7.0	2,343	0.5%	3,240	0.5%	16,708.51m <sup>2</sup>	0.5%	100.0%	2.8%
L-49	IIF Hiroshima Seifushinto Logistics Center	Hiroshima-shi, Hiroshima	Mar 2020	5.8	6,208	1.2%	6,770	1.1%	28,988.91m <sup>2</sup>	0.8%	100.0%	1.2%
L-50	IIF Shonan Logistics Center	Koza-gun, Kanagawa	Sep 2009	16.4	7,380	1.4%	9,250	1.4%	23,728.15m <sup>2</sup>	0.7%	100.0%	6.8%
L-51	IIF Yokkaichi Logistics Center	Existing building New building	Jun 2000	25.6	8,912	1.7%	10,400	1.6%	51,504.25m <sup>2</sup>	1.5%	100.0%	6.3%
			Aug 2022	3.4	—	—	—	—	—	—	—	3.6%
L-52	IIF Shiga Ryuo Logistics Center	Gamo-gun, Shiga	Mar 2021	4.9	3,500	0.7%	4,010	0.6%	17,916.90m <sup>2</sup>	0.5%	100.0%	3.9%
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	Jan 2002	23.0	1,810	0.3%	2,330	0.4%	25,111.07m <sup>2</sup>	0.7%	100.0%	1.9%
L-54	IIF Musashimurayama Logistics Center II	Musashimurayama-shi, Tokyo	Sep 2001	24.4	16,800	3.2%	17,200	2.7%	51,687.63m <sup>2</sup>	1.5%	100.0%	2.5%
L-55	IIF Fukuokahisayama Logistics Center	Kasuya-gun, Fukuoka	Feb 2004	22.0	14,630	2.8%	15,600	2.4%	49,855.23m <sup>2</sup>	1.4%	100.0%	0.3%
L-56	IIF Kasugai Logistics Center (land with leasehold interest)	Kasugai-shi, Aichi	—	—	7,700	1.5%	7,980	1.2%	55,255.00m <sup>2</sup>	1.6%	100.0%	—
L-57	IIF Kitakyushu Logistics Center III	Miyako-gun, Fukuoka	Mar 2009	16.9	7,350	1.4%	7,770	1.2%	82,373.19m <sup>2</sup>	2.4%	100.0%	1.7%
L-58	IIF Osaka Ibaraki Logistics Center	Ibaraki-shi, Osaka	Aug 1993	32.5	7,150	1.4%	7,480	1.2%	21,570.04m <sup>2</sup>	0.6%	100.0%	4.0%
L-59	IIF Shonan Logistics Center II (land with leasehold interest)	Koza-gun, Kanagawa	—	—	6,590	1.3%	8,020	1.2%	27,434.97m <sup>2</sup>	0.8%	100.0%	—
L-60	IIF Tsukuba Logistics Center (land with leasehold interest)	Tsukuba-shi, Ibaraki	—	—	6,000	1.2%	6,820	1.1%	79,502.97m <sup>2</sup>	2.3%	100.0%	—
L-61	IIF Tosu Logistics Center II	Tosu-shi, Saga	Oct 2002	23.3	5,350	1.0%	5,800	0.9%	24,768.34m <sup>2</sup>	0.7%	100.0%	1.3%
L-62	IIF Tsuchiura Logistics Center	Kasumigaura-shi, Ibaraki	May 1995	30.8	3,930	0.8%	4,230	0.7%	21,904.15m <sup>2</sup>	0.6%	100.0%	3.0%
L-63	IIF Sendai Logistics Center	Sendai-shi, Miyagi	Jul 1990	35.6	3,540	0.7%	3,680	0.6%	17,346.66m <sup>2</sup>	0.5%	100.0%	1.1%
L-64	IIF Toyama Logistics Center	Nakashinkawa-gun, Toyama	Nov 1996	29.2	3,470	0.7%	3,737	0.6%	40,288.07m <sup>2</sup>	1.2%	100.0%	3.1%
L-65	IIF Hadano Logistics Center	Hadano-shi, Kanagawa	Feb 1990	36.0	3,170	0.6%	3,550	0.6%	20,302.85m <sup>2</sup>	0.6%	100.0%	14.8%
L-66	IIF Sapporo Kitahiroshima Logistics Center	Kitahiroshima-shi, Hokkaido	Jul 1990	35.6	2,650	0.5%	2,770	0.4%	14,104.14m <sup>2</sup>	0.4%	100.0%	1.7%
L-67	IIF Komaki Logistics Center (land with leasehold interest)	Komaki-shi, Aichi	—	—	2,320	0.4%	2,690	0.4%	16,608.55m <sup>2</sup>	0.5%	100.0%	—
L-68	IIF Kitakyushu Logistics Center II	Miyako-gun, Fukuoka	Dec 2002	23.1	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	2.0	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	20.5	1,970	0.4%	2,180	0.3%	13,148.63m <sup>2</sup>	0.4%	100.0%	10.2%



## Logistics Facilities and Manufacturing / R&amp;D facilities

Property Number	Name of Property	Location	Date Completed *1	Age of a building *2	Acquisition Price		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate *5	PML *6
					(JPY mn.)	Percentage	(JPY mn.) *3	Percentage	m <sup>2</sup> *4	Percentage		
L-71	IIF Toyohashi Logistics Center	Toyohashi-shi, Aichi	Feb 1996	30.0	1,780	0.3%	1,900	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	39.3	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%	3,220	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%	1,350	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%	2,000	0.3%	6,125.09m <sup>2</sup>	0.2%	100.0%	—
L-77	IIF Shiga Otsu Logistics Center	Otsu-shi, Shiga	Dec 2021	4.1	980	0.2%	1,680	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	22.4	750	0.1%	906	0.1%	9,791.48m <sup>2</sup>	0.3%	100.0%	2.0%
L-79	IIF Sagami-hara Logistics Center (land with leasehold interest)	Sagami-hara-shi, Kanagawa	—	—	730	0.1%	938	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>	0.8%	100.0%	—
L-81	IIF Sendai Iwanuma Logistics Center (land with leasehold interest)	Iwanuma-shi, Miyagi	—	—	450	0.1%	590	0.1%	12,253.28m <sup>2</sup>	0.4%	100.0%	—
L-82	IIF Iwate Ichinoseki Logistics Center	Ichinoseki-shi, Iwate	Aug 1992	33.4	1,070	0.2%	1,370	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	1.2	9,240	1.8%	10,000	1.6%	33,759.93m <sup>2</sup>	1.0%	100.0%	1.5%
L-84	IIF Funabashi Logistics Center II	Funabashi-shi, Chiba	Sep 1991	34.4	9,123	1.8%	10,200	1.6%	30,328.38m <sup>2</sup>	0.9%	100.0%	9.5%
Logistics Facilities Total					310,021	59.9%	399,062	62.2%	1,828,469.75m <sup>2</sup>	52.9%	99.9%	—
F-2	IIF Yokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Feb 1996	30.0	1,100	0.2%	1,720	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	31.8	8,700	1.7%	9,830	1.5%	21,615.01m <sup>2</sup>	0.6%	100.0%	6.7%
F-6	IIF Kawasaki Science Center	Kawasaki-shi, Kanagawa	May 2014	11.7	2,168	0.4%	3,010	0.5%	4,857.73m <sup>2</sup>	0.1%	100.0%	9.7%
F-7	IIF Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Jul 1989	36.6	3,100	0.6%	5,010	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	18.5	3,810	0.7%	4,610	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%	1,780	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	—	—	1,300	0.3%	1,810	0.3%	7,925.94m <sup>2</sup>	0.2%	100.0%	—
F-11	IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Nov 1995	30.2	4,000	0.8%	4,790	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	31.5	1,200	0.2%	1,450	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	0.4%	2,640	0.4%	19,458.49m <sup>2</sup>	0.6%	100.0%	—
F-15	IIF Atsugi Manufacturing Center	Atsugi-shi, Kanagawa	May 2019	6.7	12,200	2.4%	16,200	2.5%	32,825.49m <sup>2</sup>	1.0%	100.0%	8.0%
F-17	IIF Shin-Kawasaki R&D Center	Kawasaki-shi, Kanagawa	Aug 2015	10.5	6,300	1.2%	9,350	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	36.4	6,200	1.2%	6,660	1.0%	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	6.3	3,932	0.8%	4,860	0.8%	19,978.55m <sup>2</sup>	0.6%	58.7%	10.9%
F-22	IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Feb 2011	15.0	38,500	7.4%	49,100	7.6%	114,606.85m <sup>2</sup>	3.3%	89.7%	0.3%
F-23	IIF Ichihara Manufacturing Center (land with leasehold interest)	Ichihara-shi, Chiba	—	—	15,910	3.1%	19,330	3.0%	637,802.64m <sup>2</sup>	18.5%	100.0%	—

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

Property Number	Name of Property	Location	Date Completed *1	Age of a building *2	Acquisition Price		Appraisal Value as of the End of Period		Total Leasable Area		Occupancy Rate *5	PML *6
					(JPY mn.)	Percentage	(JPY mn.) *3	Percentage	m <sup>2</sup> *4	Percentage		
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%	3,160	0.5%	145,759.02m <sup>2</sup>	4.2%	100.0%	—
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	Feb 2012	13.9	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	34.2	1,200	0.2%	1,320	0.2%	21,336.20m <sup>2</sup>	0.6%	100.0%	5.8%
F-29	IIF Higashihiroshima Manufacturing Center	Higashihiroshima-shi, Hiroshima	Aug 1990	35.4	3,300	0.6%	4,450	0.7%	19,608.84m <sup>2</sup>	0.6%	100.0%	5.6%
Manufacturing and R&D Facilities Total					127,541	24.6%	160,631	25.0%	1,349,180.83m <sup>2</sup>	39.1%	98.5%	—
I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Apr 1990	35.8	18,100	3.5%	12,000	1.9%	11,476.05m <sup>2</sup>	0.3%	100.0%	4.7%
I-2	IIF Haneda Airport Maintenance Ceter	M1	Jun 1993	32.6	41,110	7.9%	44,800	7.0%	81,995.81m <sup>2</sup>	2.4%	100.0%	4.5%
		M2										
I-4	IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Aug 1989	36.4	4,900	0.9%	7,480	1.2%	19,547.11m <sup>2</sup>	0.6%	100.0%	8.9%
I-5	IIF Osaka Toyonaka Data Center	Toyonaka-shi, Osaka	Sep 1991	34.4	5,600	1.1%	6,670	1.0%	12,063.61m <sup>2</sup>	0.3%	97.6%	3.8%
I-7	IIF Nagoya Port Tank Terminal (land with leasehold interest)	Nagoya-shi, Aichi	—	—	1,900	0.4%	2,240	0.3%	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%	834	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	—	—	586	0.1%	624	0.1%	33,789.08m <sup>2</sup>	1.0%	100.0%	—
Infrastructure Facilities Total					80,130	15.5%	82,300	12.8%	276,489.62m <sup>2</sup>	8.0%	99.9%	—
Portfolio Total				23.2	517,693	100.0%	641,993	100.0%	3,454,140.20m <sup>2</sup>	100.0%	99.4%	1.94%

\*1: "Date Completed" refers to the date the property was completed as provided in the registry.

\*2: "Age of building" refers to the age as of January 31, 2026.

\*3: "Appraisal Value as of the End of Period" refers to the appraisal value as of January 31, 2026.

\*4: "Total Leasable Area" refers to aggregate leasable area of the building or land (in the case of leasehold interest) as provided in the relevant lease agreements. With respect to IIF Shinsuna Logistics Center, the area refers to gross floor area as provided in the registry. IIF Kakegawa Manufacturing Center (land with leasehold interest) was subdivided on June 21, 2016 and IIF contributed the land(53.48m<sup>2</sup>) to Kakegawa-City.

\*5: "Occupancy rate" is based on the lease contracts which are effective as of January 31, 2026. These figures are rounded off to one decimal place.

\*6: "PML" is based on surveys reported on January 31, 2026. PML figures for IIF Haneda Airport Maintenance Center are described M1 and M2 separately.

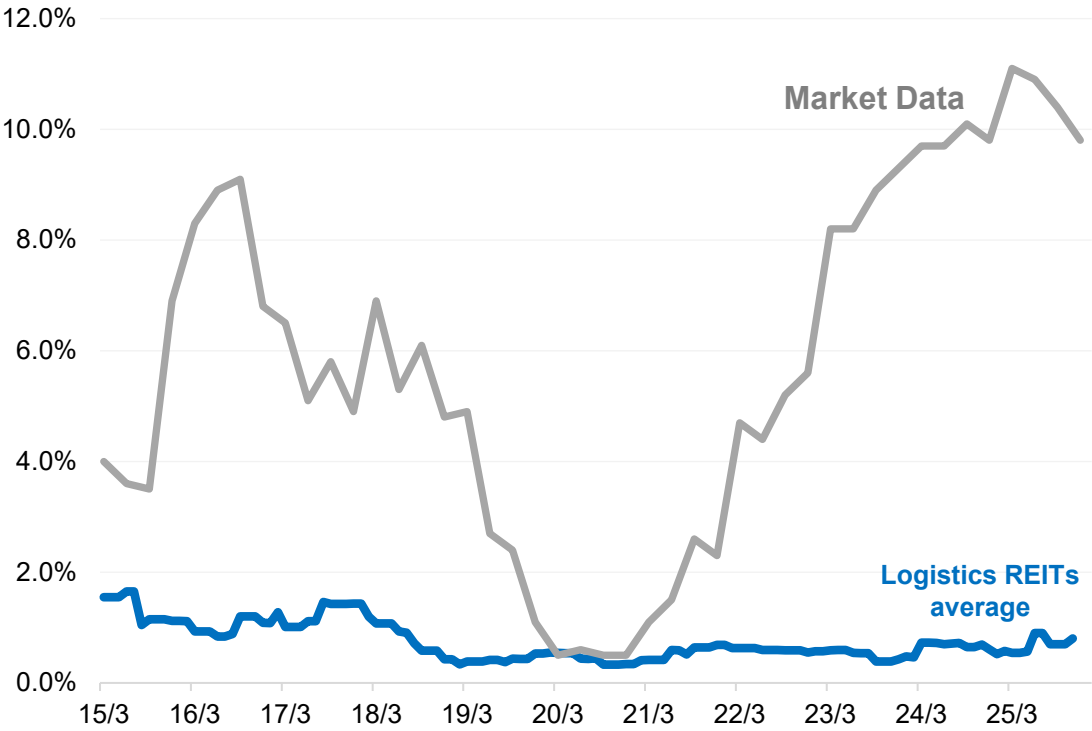
\*7: Total Leasable Area and Appraisal Value for IIF Shinonome Logistics Center are in regard to the 53% co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of January 31, 2026.

\*8: As IIF disposed the 30% co-ownership interest of the trust beneficiary interest of IIF Higashiosaka Logistics Center on August 1, 2025, the Total Leasable Area and Appraisal Value for IIF Higashiosaka Logistics Center are in regard to the 70% co-ownership interest of the trust beneficiary interests. The appraisal Value is based on the report as of January 31, 2026.

➤ Trends in Vacancy Rates in the Kanto Area  
(Logistics J-REITs vs. Market)

The average vacancy rate for logistics J-REITs is around 1%

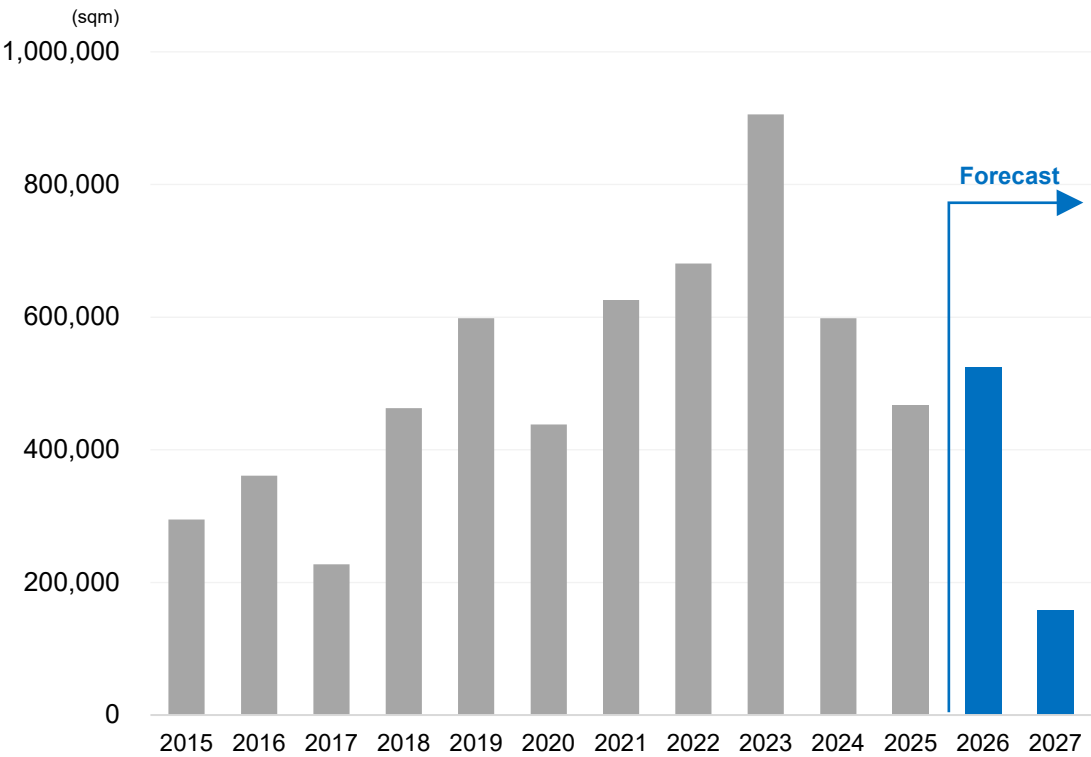
Vacancy rates in the logistics market have declined for three consecutive quarters since 2025  
Logistics J-REITs maintain low vacancy rates and high tenant retention



➤ Trends in New Supply Area in the Kanto 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: Compiled by the Asset Management Company based on AJPI-J-REIT publications by ARES, research by CBRE, and disclosure materials from each J-REIT.

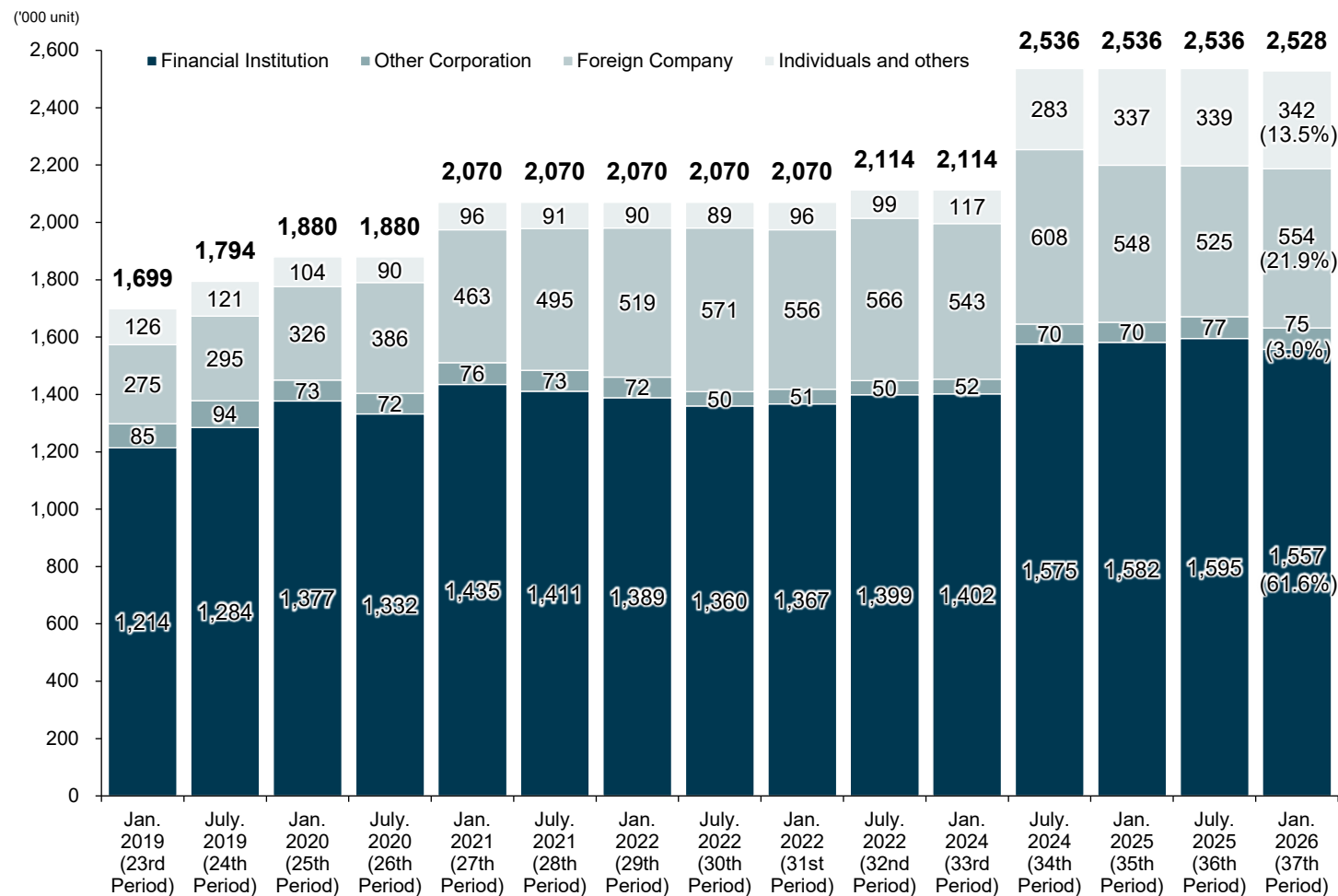
## Top 20 Investors as of the End of Jan. 2026

Rank	Name	Number of Ownership units held	Ration (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	544,539	21.53%
2	Master Trust Bank of Japan, Ltd. (Trust Account)	433,475	17.14%
3	Nomura Trust and Banking Co., Ltd. (Trust Account)	132,025	5.22%
4	STATE STREET BANK AND TRUST COMPANY 505001	54,196	2.14%
5	Mizuho Securities Co., Ltd.	42,376	1.67%
6	JP MORGAN CHASE BANK 385781	35,043	1.38%
7	STATE STREET BANK AND TRUST COMPANY 505103	29,357	1.16%
8	JP MORGAN CHASE BANK 380854	25,600	1.01%
9	JAPAN SECURITIES FINANCE CO., LTD.	23,411	0.92%
10	Custody Bank of Japan, Ltd. (Trust Account 4 )	22,203	0.87%
11	TAIPEI FUBON COMMERCIAL BANK CO., LTD.-TP HQ-EQUITY DESK	20,474	0.80%
12	Custody Bank of Japan, Ltd. (Cash in Trust Taxable Account)	19,016	0.75%
13	iShares Core MSCI EAFE ETF	18,489	0.73%
14	JP MORGAN CHASE BANK 385864	17,740	0.70%
15	The Chugoku Bank, LTD.	17,094	0.67%
16	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	15,700	0.62%
17	The Hachijuni Bank, Ltd.	15,454	0.61%
18	BNYM AS AGT/CLTS 10 PERCENT	13,310	0.52%
19	Nippon Tosho Fukyu Co.,LTD.	13,002	0.51%
20	The Joyo Bank, Ltd.	12,700	0.50%
Total of Top 20		1,505,204	59.53%

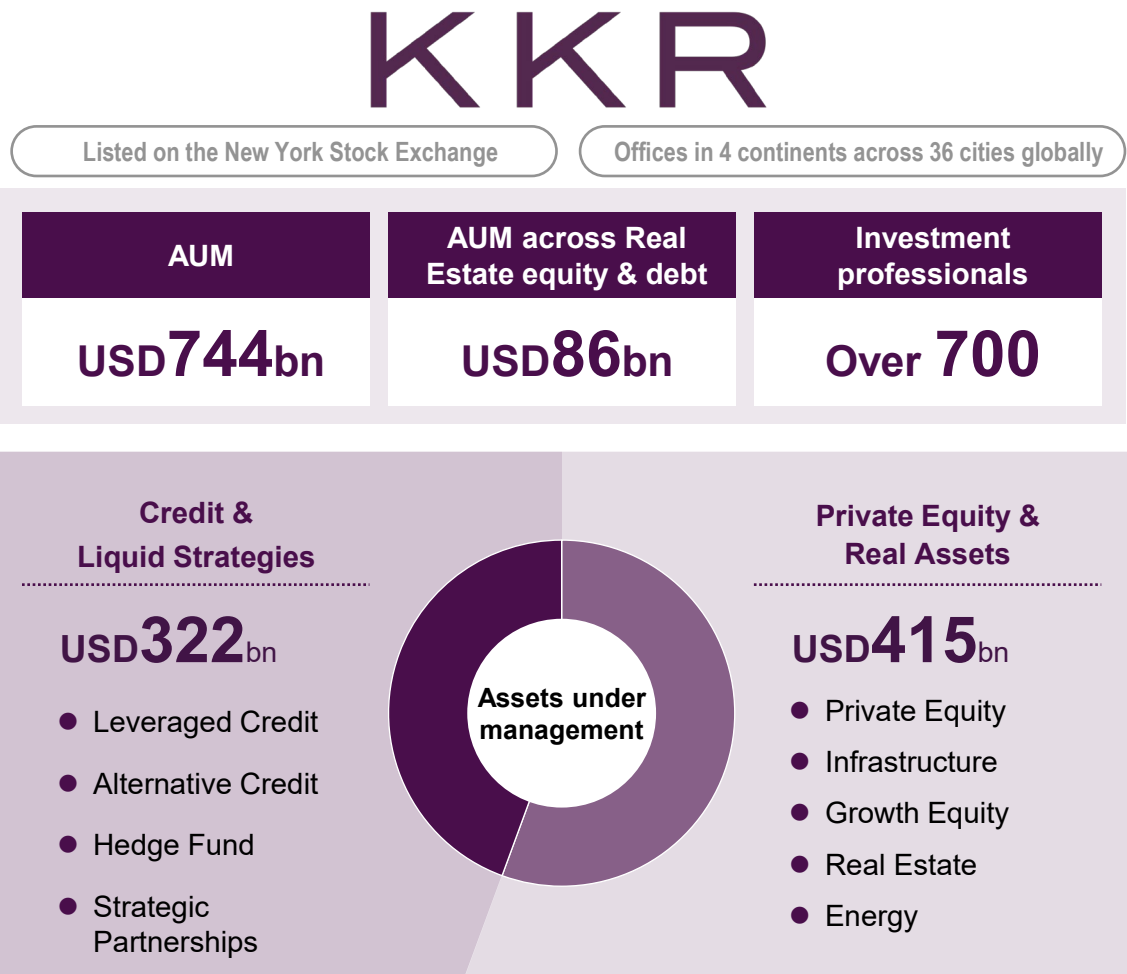
\*1: KKR Group owns 25,600 units of IIF's investment units.

## Unitholder Composition\*1

Number of investment units issued and outstanding



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



Note: The above figures and content are as of December 31, 2025.

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

- KKR manages more than USD20bn 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



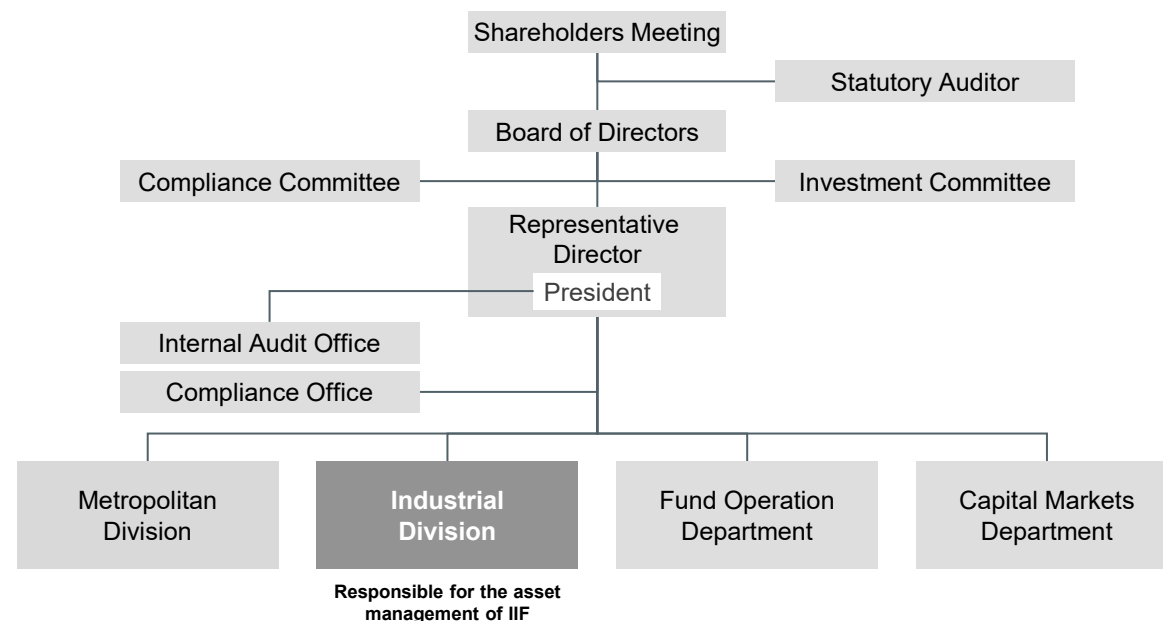
➤ **Provide growth opportunities by leveraging our corporate network**

- **Ability to 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



## KJRM Group

KJRM Holdings (Abbreviation : KJRMH)	
<b>President &amp; Representative Director</b>	Naoki Suzuki
<b>Director, Chairman(part-time)</b>	Hirofumi Hirano
<b>Role of the company</b>	Corporate functions (accounting, general affairs, human resources, etc.) and investment support functions of the KJRM Group
<b>Employee(full-time)</b>	63 staff members

KJR Management (Asset Manager) (Abbreviation : KJRM)	
<b>Date of establishment</b>	November 2000
<b>Capital Fund</b>	500 million yen
<b>Role of the company</b>	J-REIT asset management, private fund management
<b>President &amp; Representative Director</b>	Keita Araki
<b>Director, Chairman(part-time)</b>	Naoki Suzuki
<b>Executive Officer, Head of Industrial Division</b>	Masa Moritsu
<b>Employee(full-time)</b>	90 staff members

KJRM Private Solutions (Abbreviation : KPS)	
<b>Date of establishment Inception</b>	January 2025 October 2025
<b>Capital Fund</b>	110 million yen
<b>Role of the company</b>	Private fund management
<b>President &amp; Representative Director</b>	Satoshi Yamamura
<b>Director, Chairman(part-time)</b>	Naoki Suzuki, Shinichiro Ichiki
<b>Employee(full-time)</b>	24 staff members

## Number of Qualification holders in the KJRM Group\*1 (total 177 members) 《as of end of Feb. 2026》

Real-estate transaction specialists	76	Lawyer	1
ARES certified master	93	Certified public accountants	7
First-class architect	9	Certified tax accountants	3
Real estate appraisers	11	MBA (including US and UK)	1
Certified Member of Security Analysts Association of Japan	7		

\*1: The number of officers and employees does not include part-time officers and employees, temporary staff, or employees on secondment to other companies.

# Unlocking Real Assets' Future

Real assets - such as real estate and infrastructure - are becoming an increasingly important asset class for investors.

KJRM, as the leader in this field, is delivering the best services to our investors, while creating values for all our stakeholders - including real asset owners, employees and partners.

The future of real assets lies beyond our continuous effort.



# 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)