



Investor Presentation for the June 2010 (6th) Period



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1. IIF Haneda Airport Maintenance Center: Change in the Lease Contract

IIF Haneda Airport Maintenance Center

Change in the Lease Contract (1)

Improvement of Stability of Income Through Extension of Term of Contract and Change to a New-Style Lease Contract



Realization of a stable portfolio

Secure long-term rent revenue from a major asset

Negotiation results based on relationships built upon close communication

Improve the stability of income by means of changes in leasing contracts



Business rehabilitation based on Corporate Rehabilitation Law

January 19, 2010: Filed for corporate rehabilitation

May 25, 2010: Extended the submission of the Rehabilitation Plan to the end of August

JAL company-wide review of business rehabilitation costs

Primary changes based on the Agreement of Change of Lease Contract dated August 10, 2010

	Before Change	After Change
Type of Contract	Old-style lease contract	New-style lease contract
Term of Contract	February 29, 2008 to February 28, 2018 (10 years)	August 10, 2010 to December 31, 2025 (About 15 years and 5 months)
Annual Rent (excluding consumption tax)	1,947 million yen	August 10, 2010 to December 31, 2010 1,947 million yen (as present) January 1, 2011 to December 31, 2015 (5 years) 1,849 million yen (reduce 5% from present) January 1, 2016 to December 31, 2020 (5 years) 1,888 million yen (reduce 3% from present) January 1, 2021 to December 31, 2025 (5 years) 1,947 million yen (as present)
Security Deposit	973 million yen (present monthly rent multiplied by six)	
Expenses	All operating expenses such as utility and medical fees as well as normal daily maintenance costs are incurred by the tenant.	
Others	Tenant reimburses IIF for property taxes and other public charges for use of nationally owned land and roads.	

* Annual rent and security deposit are rounded to the nearest million yen.

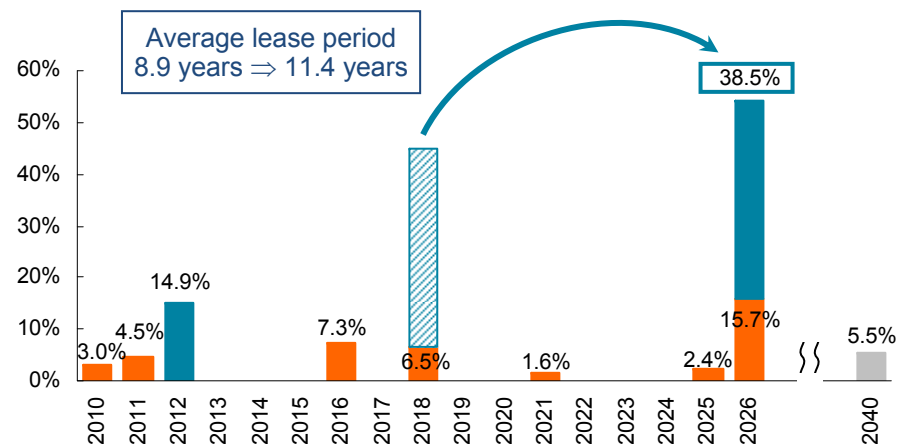
Major changes associated with the change to the new-style leasehold contract

- ✓ Tenant is prohibited from requesting a rent decrease as provided in Paragraph 7 of Article 38, Land Lease and House Lease Act.
- ✓ Tenant is unable to terminate the contract before the expiration date as stipulated in the Agreement of Change.

IIF Haneda Airport Maintenance Center

Change in the Lease Contract (2)

Change in Portfolio Lease Expirations



(Note) Percentage represents the annual rent of each tenant relative to the total for all tenants and is rounded off to the first decimal point. (Base date: June 30, 2010)



Future of IIF Haneda Airport Maintenance Center

- With the opening of the new runway in the fall of this year, the Center will hold greater importance as a part of Haneda Airport, given the location.



- At present, JAL utilizes the Center (M1 and M2 hangars) to perform required aircraft maintenance: M maintenance (heavy maintenance) at M1; A-C maintenance (flight maintenance) at M2. (All heavy maintenance for domestic flights is performed at M1.)
- M1 and M2 can be used for the maintenance of flight equipment (B767 and B777 planned) for international flights of the JAL Group, to be increased with the opening of the new international terminal going forward.

Type of Maintenance	Maintenance Interval	Maintenance Period	Main Inspection
A Maintenance	Every 500 flight hours	Approximately 8 hours	Inspection of exterior, engine, wings and landing gear during the time between arrival of the last flight and the first flight of the next morning
C Maintenance	Every 6,000 flight hours or 18 months (earlier of the two)	Approximately 7 days	Inspection and examination of functions and operation of various systems in detail by removing panels
M Maintenance	Every 16,000 flight hours	Approximately 25 days	Systematic and comprehensive inspection, replacement, refurbishment and painting

IIF Haneda Airport Maintenance Center

Change in the Lease Contract (3)

Haneda Airport Going Forward

- ▶ Haneda Airport will increasingly enhance its presence as a major airport given the start of the shared use of the new runway plus the opening of the new international flight terminal in October 2010. It also will service the world's highest number of incoming and outgoing passengers.
- ▶ JAL Group plans on increasing its international flight arrivals and departures at Haneda Airport this fall, making Haneda an increasingly important location for JAL.
- ▶ In conjunction with the expansion of capacity at Haneda Airport, JAL Group was allocated 7.5 flights of the 37 new daily arrival/departure slots for domestic flights. There are no stoppages or decreases in Haneda arrivals and/or departures of domestic flights for JAL Group.

International flight schedule for Haneda arrivals & departures

From October 31, 2010

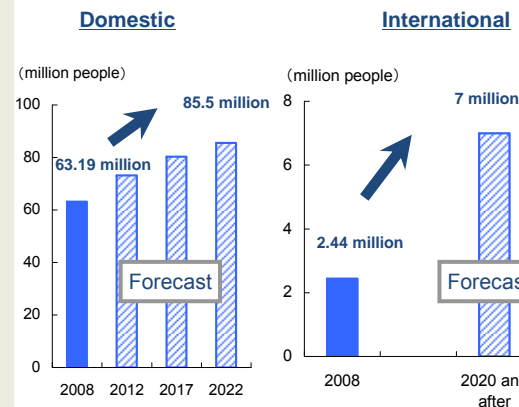
Route	Change in Number of Flights	Remarks
Haneda = Shanghai	7 flights/week ⇒ 7 flights/week	Existing route
Haneda = Beijing	7 flights/week ⇒ 7 flights/week	Existing route
Haneda = Seoul (Gimpo)	14 flights/week ⇒ 21 flights/week	Additional flights
Haneda = Hong Kong (Hongqiao)	3 flights/week ⇒ 7 flights/week	Additional flights (Changed to daytime flight)
Haneda = Taipei (Songshan)	0 flight/week ⇒ 14 flights/week	New route
Haneda = San Francisco	0 flight/week ⇒ 7 flights/week	New route
Haneda = Honolulu	0 flight/week ⇒ 7 flights/week	New route
Haneda = Bangkok	0 flight/week ⇒ 7 flights/week	New route
Haneda = Paris	0 flight/week ⇒ 7 flights/week	New route
Haneda = Singapore	0 flight/week ⇒ 7 flights/week	New route (Changed from Narita Departure)

Source: JAL GROUP NEWS dated June 30, 2010



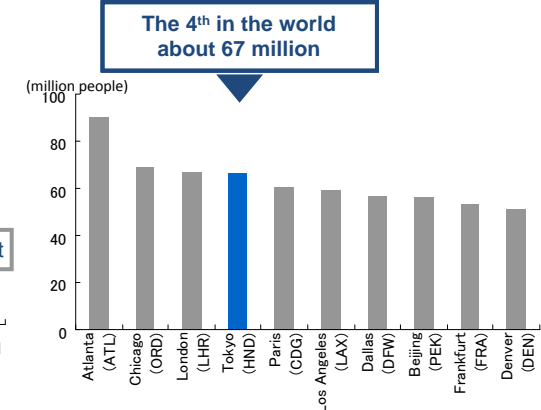
Copyright (c) Tokyo International Air Terminal Corporation

Number of Passengers for Domestic and International Flights



Source: Forecast: Kanto Region Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism
 "Overview of the Expansion Project of Tokyo International Airport (Haneda Airport)"
 "Status of Airport Management 2008", Ministry of Land, Infrastructure and Transport

Number of Incoming and Outgoing Passengers in 2008



Source: ACI Passenger Traffic# 2008 FINAL

2. Management Report for the Period Ended June 2010 (6th Period) and Earnings Forecast for the Period Ending December 2010 (7th Period)

Management Report for the Period Ended June 2010 (6th Period)

■ Performance for the June Period 2010 (6th Period)

Item	Period Ended December 2009 (actual)	Period Ended June 2010 (actual)	Period-Over-Period
Operating Income	3,064 million yen	3,440 million yen	+375 million yen (+12.3%)
Operating Profit	1,434 million yen	1,863 million yen	+429 million yen (+29.9%)
Ordinary Profit	818 million yen	1,284 million yen	+465 million yen (+56.9%)
Net Income	817 million yen	1,283 million yen	+465 million yen (+57.0%)
Dividend per Unit	10,342 yen	16,235 yen	5,893 yen (+57.0%)
FFO per Unit (Note 1)	18,973 yen	18,311 yen	△662 yen (△3.5%)
FFO Payout Ratio	54.5%	88.7%	-
LTV (Note 2)	49.6%	49.2%	-
Long-term Debt Ratio (Note 3)	59.7%	76.5%	-
Capital Expenditure (Note 4)	6 million yen	10 million yen	+3 million yen
Repair Expense	1 million yen	7 million yen	+5 million yen
Total	8 million yen	17 million yen	+9 million yen
Depreciation	682 million yen	623 million yen	△58 million yen

Notes:

- 1) (Net income + Loss on sale of real estate – Gain on sale of real estate + Depreciation + Other amortization related to real estate)/number of outstanding units at the end of period
- 2) (Long-term borrowing + Short-term borrowing)/total assets
- 3) (Long-term borrowing + Subordinated investment corporation bond) / (Long-term borrowing + Subordinated corporate bond + Short-term borrowing)
- 4) Shinsuna LC: repair of outside stairs, approx. 1 million yen, Kobe DHC: replacement of gondola wire and maintenance of brake, approx. 1 million yen
- 5) Nishinomiya LC: repairing of north side exterior wall: approx. 8 million yen; Shinsuna LC: metal support drainpipe replacement, approx. 1 million yen
- 6) Shinonome LC: shore protection fence restoration, approx. 2 million yen; Kobe DHC: machine room cold water pump overhaul, approx. 2 million yen, and exchange of hot & cold water pump valves, approx. 1 million yen

■ Assets Under Management

Item	As of the End of December 2009	As of the End of June 2010	Period-Over-Period
Number of Properties	9	10	+1
Amount of Total Assets	103,869 million yen	104,632 million yen	762 million yen (+0.7%)
Total Book Value of Properties (1)	99,347 million yen	96,001 million yen	△3,345 million yen (△3.4%)
Total Appraisal Value at End of Period (2)	96,040 million yen	92,940 million yen	△3,100 million yen (△3.2%)
Difference between Book and Appraisal Value at the end of Period ((2)-(1))	△3,307 million yen	△3,061 million yen	-

■ Reason for Major Changes in Profit for the Period Ended June 2010 (period-over-period)

➤ Operating Revenue

- ✓ Results of asset replacement +442 million yen (1)
(= (2) + (3))
- Sale of Funabashi LC (March 19, 2010)
Decrease in profit/loss from lease business △116 million yen
Gain on sale of real estate, etc. +459 million yen
+343 million yen (2)
- Acquisition of Narashino LC (land with leasehold) (February 16, 2010)
Acquisition of Totsuka TC (land with leasehold) (March 31, 2010)
Increase in profit/loss from lease business +99 million yen (3)

➤ Recurring Revenue

- ✓ Increase in operating profit +429 million yen
- ✓ Decrease in interest-bearing debt +34 million yen

7) Reference

Comparison of forecasted dividend per unit

	Dividend Forecast	Actual Result	Difference
Announced on February 15	10,880 yen	16,235 yen	+5,355 yen (+49.2%)
Announced on March 9	15,893 yen		+342 yen (+2.2%)

Appraisal values of properties currently owned (10 properties) at the end of period
Down 70 million yen (0.1%) on a same-portfolio basis from previous period
* Refer to page 27 for details

Earnings Forecast for the Period Ending December 2010 (7th Period)

Earnings Forecast for the Period Ending December 2010 (7th Period)

Item	Actual to the Period Ended June 2010 (181days)	Forecast for the Period Ending December 2010 (184 days)	Period-Over-Period
Operating Income	3,440 million yen	2,958 million yen	△481 million yen (△14.0%)
Operating Profit	1,863 million yen	1,375 million yen	△488 million yen (△26.2%)
Ordinary Profit	1,284 million yen	794 million yen	△489 million yen (△38.2%)
Net Income	1,283 million yen	793 million yen	△489 million yen (△38.2%)
Dividend per Unit	16,235 yen	10,036 yen	△6,199 yen (△38.2%)
FFO per Unit (Note 1)	18,311 yen	17,224 yen	△1,087 yen (△5.9%)
FFO Payout Ratio	88.7%	58.3%	-
LTV(Note 2)	49.2%	49.5%	-
Long-term Debt Ratio(Note 3)	76.5%	76.5%	-
Capital Expenditure	10 million yen	112 million yen	+101 million yen
Repair Expense	7 million yen	75 million yen	+68 million yen
Total	17 million yen	187 million yen	+170 million yen
Depreciation	623 million yen	568 million yen	△55 million yen

Notes:

- 1) (Net income + Loss on sale of real estate – Gain on sale of real estate + Depreciation + Other amortization related to real estate)/number of outstanding units at the end of period
- 2) (Long-term borrowing + Short-term borrowing)/total assets
- 3) (Long-term borrowing + Subordinated corporation bond) / (Long-term borrowing + Subordinated corporation bond + Short-term borrowing)
- 4) Koshigaya LC: repair work, approx. 81 million yen; Shinsuna LC: repair work for exterior wall, 30 million yen
- 5) Koshigaya LC: repair work, approx. 54 million yen; Kobe DHC: inspection of Halide extinguisher facility, approx. 12 million yen; repair work for construction facility, approx. 3 million yen

Reason for Major Changes in Profit for the Period Ending December 2010 (period-over-period)

- Operating Profit
 - ✓ Results of asset replacement in previous period
△431million yen (1)
(=(2) + (3))
 - Sale of Funabashi LC (March 19, 2010)
Decrease in profit/losses from lease business
△50 million yen
Gain from sales
△459 million yen
△509 million yen (2)
 - Acquisition of Narashino LC (land with leasehold) (February 16, 2010)
 - Acquisition of Totsuka TC (land with leasehold) (March 31, 2010)
 - Increase in income from lease business +78 million yen (3)
 - ✓ Increase in repair expenses
△68 million yen

Major Assumptions for Forecast for the Period Ending December 2010

- Interest-bearing debt outstanding
59.5 billion yen (59.5 billion yen)
- Occupancy rate
99.9%(99.9%)
- Number of properties owned: 10 properties (10 properties)

Data in parentheses are results of the previous period

Results of Asset Replacement Strategies

-Results for the 6th Period-

Replacement of Assets Aimed at Higher Dividend

Summary of Asset Replacement Activity

- Replacement of assets to take advantage of investment environments varying by asset category

Sale of logistics facilities in an established market at fair prices



IIF Funabashi Logistics Center

- Sale Price: 9,020 million yen
- Book Value: 8,500 million yen
- Gain on Sale: 459 million yen
- NOI Cap rate: 6.3%
- NOI Cap rate After Depreciation: 3.7%

Acquisition of prime assets in asset categories without competition



IIF Narashino Logistics Center (land with leasehold)

- Acquisition Price: 1,190 million yen
- NOI Cap rate: 6.3%
- NOI Cap rate After Depreciation: 6.3%

Replacement



IIF Totsuka Technology Center (land with leasehold)

- Acquisition Price: 4,500 million yen
- NOI Cap rate: 6.1%
- NOI Cap rate After Depreciation: 6.1%

Result of Asset Replacement

- Maintenance of portfolio dividends throughout the period while securing approximately 4,000 million yen in purchasing power

			Effect
B/S	<div>Before Replacements</div> <div>Cash on hand 1,190 million yen</div> <div>Funabashi LC Book value 8,500 million yen</div>	<div>After Replacements</div> <div>Narashino LC Acquisition price 1,190 million yen</div> <div>Totsuka TC Acquisition price 4,500 million yen</div> <div>Approx. 4,000 million yen</div>	Secure Purchasing Power
P/L	<Effects on Dividend for the 6th Period>		Increase in Dividend Owing to Gain on Sales
	<div>Gain on Sale of Funabashi LC +5,816 yen</div> <div>Profit/Loss from Lease of Funabashi LC Δ1,476 yen</div>	<div>Profit/Loss from Lease of Narashino LC +386 yen</div> <div>Profit/Loss from Lease of Totsuka TC +868 yen</div>	
	<Effects on Dividends for the Full Period>		Maintain Dividend (+90 yen)
	<div>Funabashi LC Δ2,110 yen</div>	<div>Narashino LC +470 yen</div> <div>Totsuka TC +1,730 yen</div>	

Use of Remaining Sale Proceeds to Acquire Prime Assets for Improving Dividend

Acquisitions in the 6th Period

IIF Narashino Logistics Center (land with leasehold)

Acquisition of “Prime Assets to Secure Stable Long-Term Dividends”(1)

Overview of the IIF Narashino Logistics Center (land with leasehold)



(Note) IIF only acquired the land, and the above picture includes assets other than those owned by IIF

Earnings Capacity

- ✓ Exclusive negotiation with the holder of land with leasehold based on a direct approach
 - Achieve return: NOI Cap rate of 6.3% and cap rate after depreciation of 6.3%
 - No brokerage fee payment

Sustainability

- ✓ Stable rent revenue from the company which owns the building
(Tenant is a logistics company affiliated with a major food company)

Versatility

- ✓ High potential as a logistics center that covers the entire metropolitan area

Special Notes

- ✓ High potential for redevelopment
 - Near rows of 5 or 6-story high logistics facilities, many with high occupancy rate
 - Current floor area ratio of building is 85% while the legal floor area ratio of 200%

JLF Narashino Logistics Center II
(5-story building)



(Source: Website of Japan Logistics Fund, Inc.)

Sumisho Global Logistics Akanehama
No. 1 (6-story building)



(Source: Website of Taisei Corporation)



(Source: Google)

IIF Narashino Logistics Center
(land with leasehold)

Type of Property	Real estate (land with leasehold for business use)
Location	3-34-9 Akanehama, Narashino-shi, Chiba
Use District	Restricted industrial district
Site Area	19,834 m ²
Date of Acquisition	February 16, 2010
Acquisition Price	1,190 million yen
Appraisal Value at the Time of Acquisition	1,930 million yen (Appraisal firm: Japan Real Estate Institute)
Seller	ORIX Corporation
Lease Term	From September 1, 2001 to August 31, 2021 (20 years)
Name of Tenant	Kajima Leasing Corporation/JA MITSUI LEASING LTD. (joint lessees)

Acquisitions in the 6th Period

IIF Totsuka Technology Center (land with leasehold)

Acquisition of “Prime Assets to Secure Stable Long-Term Dividends (2)”

Overview of IIF Totsuka Technology Center (land with leasehold)

Building for Environmental Experiments



- Eiffel-type Boundary Layer Wind Tunnel Experiment Machine

A facility for conducting assessment of wind power (wind pressure) on structures by making winds, evaluation of wind vibrations and experiments on strong winds around buildings.



(Source: Taisei Corporation)

(Note) IIF has acquired only the land and does not own the building facilities in the photos above.

Building for Hydraulic Engineering Experiments

- Oceanic coastal water pool, multi-directional wave construction machine

A facility for creating conditions identical to the actual oceanic environment by using the multi-directional wave construction machine with a reflective absorption device while verifying the impact of the tide, waves and current on oceanic structures.



Building for Anti-Thermal Experiments

- 20MN Loaded Heating Furnace

The world's top-class facility for performing large-size thermal experiments for ultra high-strength concrete posts, concrete-filled steel posts and other poles and bending structures such as beams and composite slabs.



Earnings Capacity

- ✓ Exclusive negotiations through CRE proposal (promote liquidation of land with leasehold)
 - Acquired return: NOI Cap rate of 6.1%, Cap rate after depreciation of 6.1%
 - No payment of brokerage fee

Sustainability

- ✓ A technology center of one of Japan's largest construction companies
- ✓ Existence of a number of large R&D facilities essential for business within the facility

Versatility

- ✓ High potential as property for residential development

Special Notes

- ✓ J-REIT's first case of acquisition of land with leasehold for plant and R&D facility

Type of Property	Real estate trust beneficiary right (land with leasehold for business use)
Location	344-1 Aza Uchikune Nasecho, Totsuka-ku, Yokohama-shi, Kanagawa
Use District	Category 1 residential district, Category 1 exclusively low-rise residential district
Site Area	31,442.47 m ²
Date of Acquisition	March 31, 2010
Acquisition Price	4,500 million yen
Appraisal Value at the Time of Acquisition	4,710 million yen (Appraisal firm: Japan Real Estate Institute)
Seller	Taisei Corporation
Lease Term	From March 31, 2010 to March 30, 2040 (30 years)
Name of Tenant	Taisei Corporation

Management Report on Properties Owned (1)

Management Status for 6th and 7th Periods

Continuing Efforts for Maintenance and Improvement of Stability

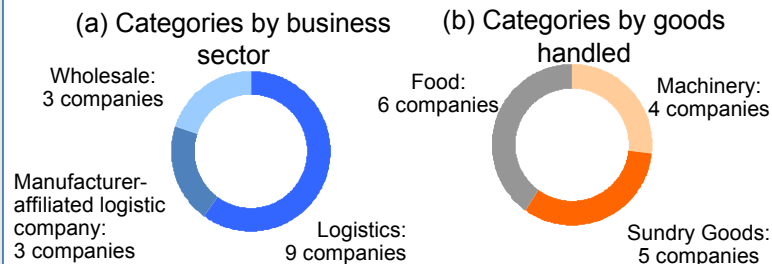
Management Results for the 6th Period

- ✓ Shinsuna LC: 3% increase in rent from July (Annual rent: 9.83 million yen; post as income for the 7th period)
- ✓ Haneda MC: Increase in revenue as a result of establishing a base station for data communication (Annual amount: 840 thousand yen)
- ✓ Occupancy rate: Maintained 99.9%

Efforts in Management for the 7th Period

- ✓ Haneda MC: Change from old-style lease contract to new-style lease contract
- ✓ Koshigaya LC: Solicit new tenants for January 2011 and beyond
 - Current tenant scheduled to leave by the end of September 2010
 - Agreement reached with the current tenant for payment of rent up to the end of December 2010
 - Rent of Koshigaya LC accounts for 3.0% of total rent income

Breakdown of 15 companies considered during leasing activities
(As of July 31, 2010)



Composition of Future Rents

Diamond Rent
Rent that is noncancellable during the lease term or rent that requires payment of rent for the remaining lease term if cancelled

Sapphire Rent
Rent that requires payment of penalty worth 12 months' rent or more for cancellation

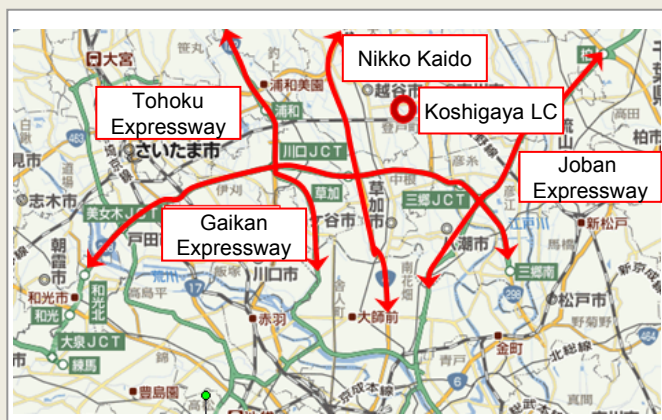
General Rent
Rent that is cancellable on six months' notice, etc.

Percentage of Rent	For the period ended June 2010 (6th Period)	For the period ending December 2010 (7th Period)	For the period ending June 2011 (8th Period)	For the period ending December 2011 (9th Period)	For the period ending June 2012 (10th Period)
Koshigaya LC 3.0%					
Kobe DHC 2 0.1%					
Noda LC 2 4.4%					
Noda LC 1 4.5%					
Atsugi LC 3.0%					
Shinsuna LC 6.5%					
Kobe DHC 1 14.8%					
Narashino LC 1.6%					
Nishinomiya LC 2.4%					
Totsuka TC 5.5%					
Shinonome LC 15.7%					
Haneda MC 38.5%					
Diamond + Sapphire Rent	100.0%	100.0%	96.3%	90.7%	83.3%
General Rent	0.0%	0.0%	3.7%	9.3%	16.7%

Management Report on Properties Owned (2)

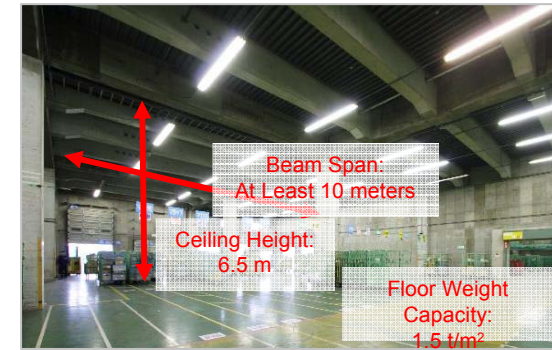
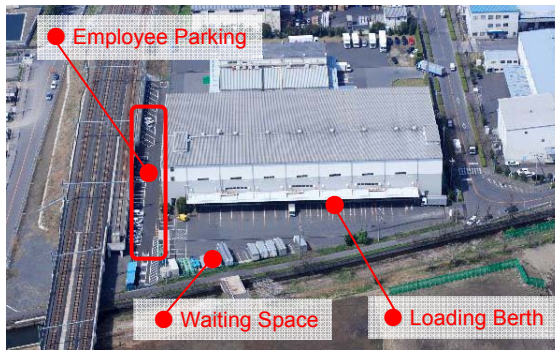
IIF Koshigaya Logistics Center

Koshigaya area widely covers the northern metropolitan region



- Located 6 km from Soka Interchange on the Gaikan Expressway, it has favorable access to highways and serves as a relay point connecting Tohoku, northern Kanto and Tokyo.
- Located within a 25 km-radius from central Tokyo, covers wide daily transport area including the 23 wards of Tokyo, Chiba and Saitama.

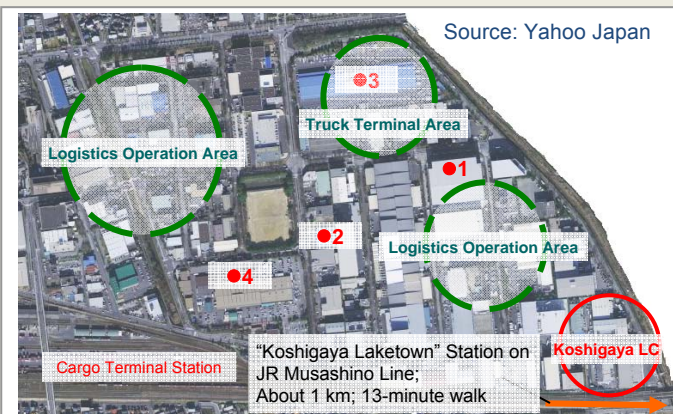
Facility with high versatility and user-friendliness



Adequate Capacity as a Logistics Center

- ✓ Loading berth capacity: 19 vehicles
- ✓ Capacity for truck waiting space: 13 vehicles
- ✓ Secure parking space for employees
- ✓ Highly versatile specs: beam span of at least 10 meters; ceiling height of 6.5 meters; floor weight capacity of 1.5 t/m²

Koshigaya Distribution Center with concentration of a number of distributors



Advantages of Koshigaya Logistics Center

- 24-hour operation of distribution facility
- Easy access to labor as residential areas are in the vicinity
- Close to a cargo terminal station

- ✓ Of the storage facilities in the area of 20 some companies, all mid-to-large size facilities are occupied (as of July 31, 2010)
- ✓ Stable demand with no new supply by real estate funds/REITs since 2008

Financial Report

Implementation of Measures to Maintain and Improve Financial Stability

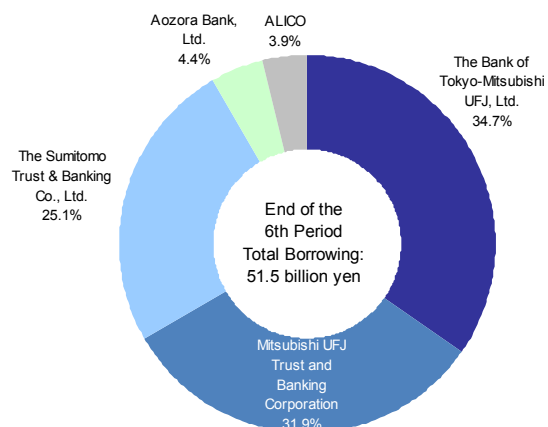
For the Period Ended June 2010 (6th Period)

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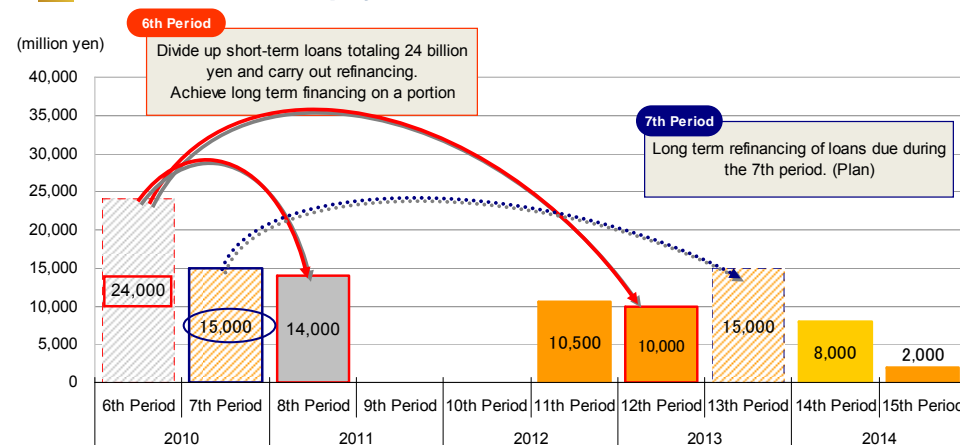
For the Period Ending December 2010 (7th Period)

- ▶ Scheduled to pursue long-term refinancing for 15 billion yen of loans for which the repayment date is October 19, 2010

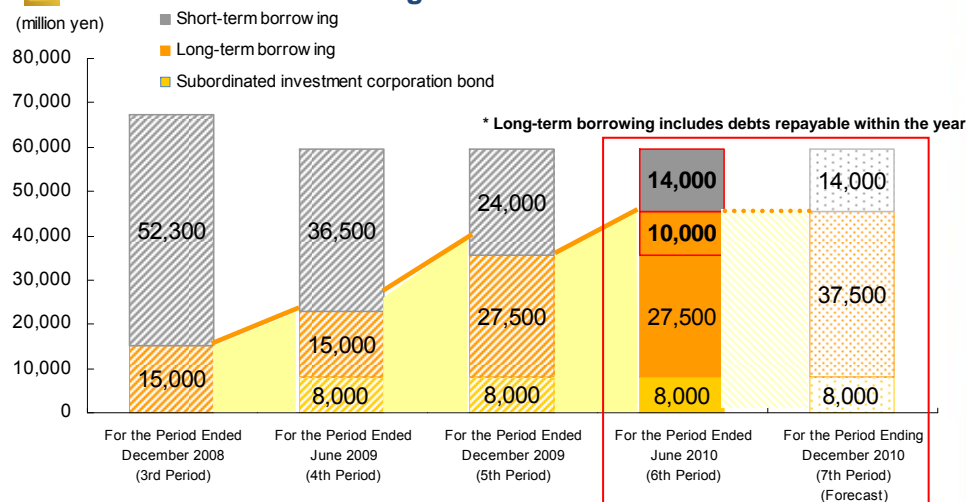
■ Status of Lenders (end of the 6th period)



Distribution of Repayment Dates



Status of Interest-bearing Debt



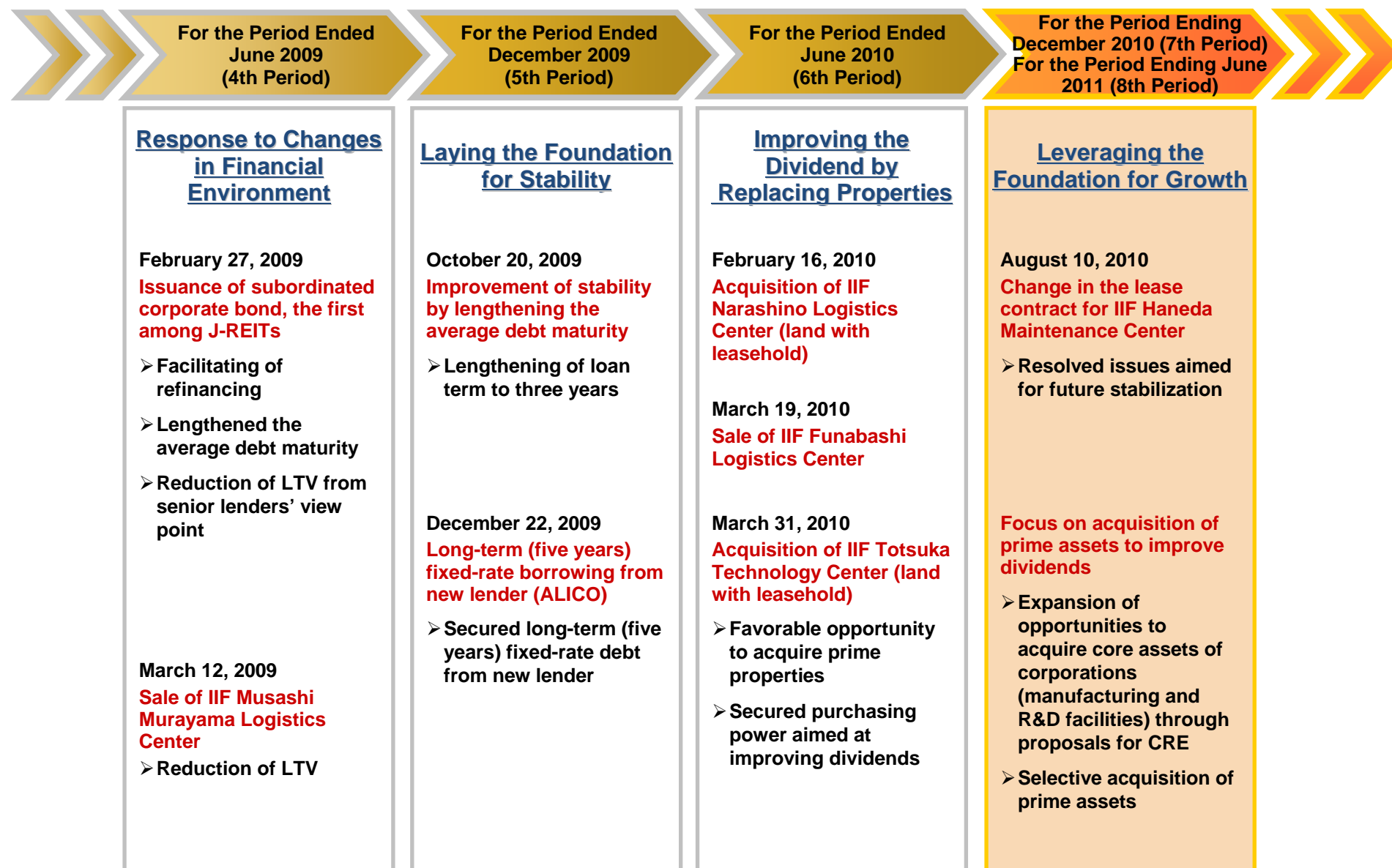
1. LTV	60.0%	49.4%	49.6%	49.2%	49.5%
2. Ratio of long-term interest-bearing debt	22.3%	38.7%	59.7%	76.5%	76.5%

1. (Long-term borrowing + Short-term borrowing) / Total assets
2. (Long-term borrowing + Subordinated corporation bond) / (Long-term borrowing + Subordinated corporate bond + Short-term borrowing)

3. Future Policies

A. Leveraging the Foundation for Growth

Leveraging the Foundation for Growth



3. Future Policies

B. Future Acquisitions of Properties

Acquisitions of Properties by IIF

Pursuit of Acquisitions of Prime Assets Aimed at Improving Dividend

Continuing existence of advantageous opportunities for acquisition

- ▶ Asset finance needs of corporations to remain
- ▶ Acquisition targeting industrial real estate which is an asset category without competition
- ▶ Create diverse networks and acquisition opportunities based on IIF's original CRE proposals

Favorable opportunities for advantageously acquiring prime assets and improving the dividend

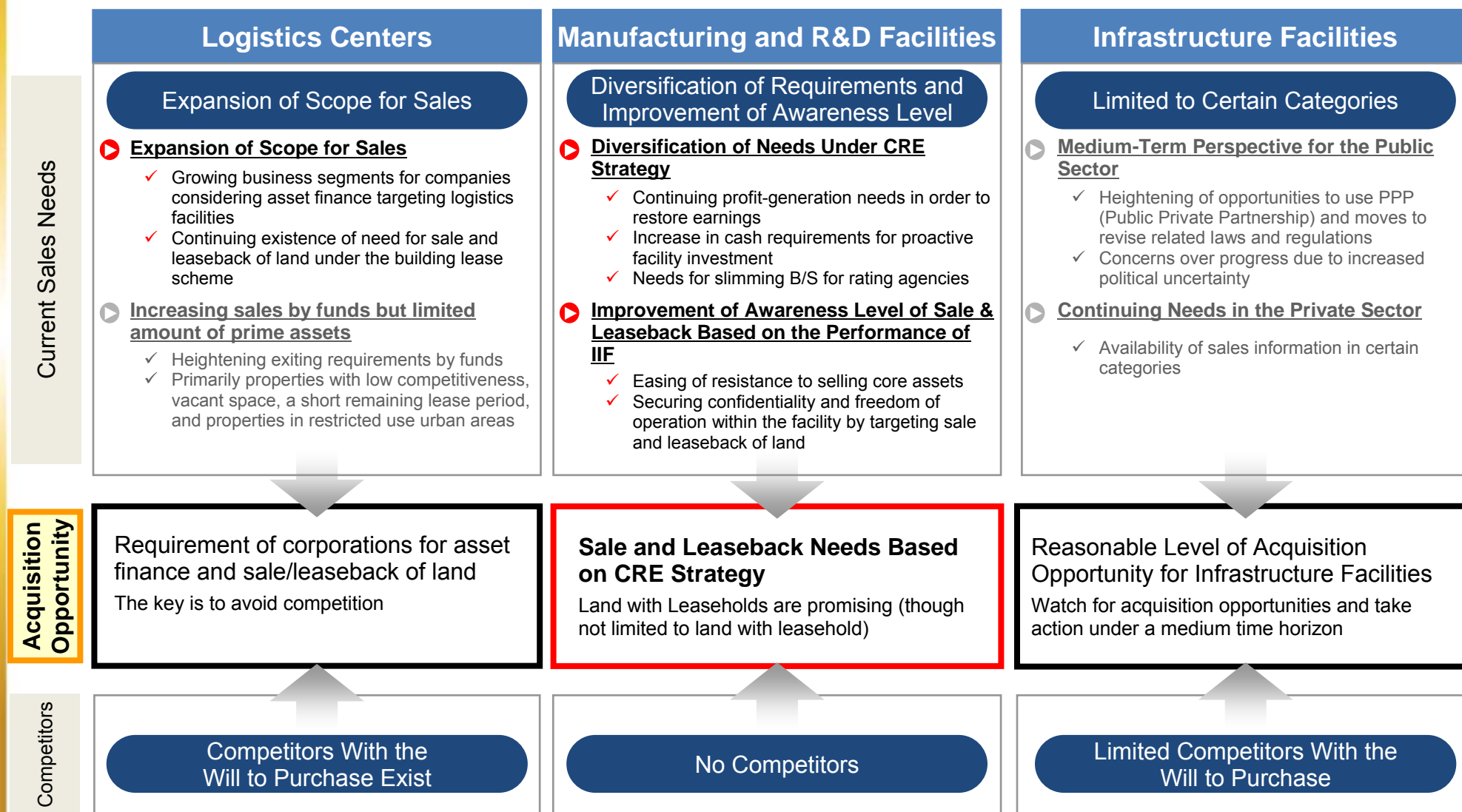
Promotion of acquisition activities that take advantage of opportunities

- ▶ Analyze acquisition opportunities by asset category
- ▶ Refine target asset categories based on analyses
- ▶ Determine areas of focus and policies for optimal acquisition activities

Achieve advantageous acquisitions of prime assets

Analysis of Opportunities to Acquire Prime Assets

Today the Most Favorable Opportunities are the Acquisition of
“Land with Leasehold for Plants and R&D Facilities”



(Note) ▶ : Sale requirements to which IIF is paying particular attention

Policy for Activities in 7th and 8th Periods

Greatest Focus on “CRE Proposals for Plant and R&D Facilities” to Identify Opportunities for Acquiring Prime Assets

Policy for Activities in 7th and 8th Periods

Logistics Centers

Selection

Acquisition Activities Based on CRE Proposals

- ▶ Exploring into distribution facilities owned by targets of CRE proposals for manufacturing and R&D facilities
- ▶ Responding to the asset finance needs of corporations

Gathering of Market Information

- ▶ Information gathering focusing on the sale needs of land holders
- ▶ Search for properties available through exclusive negotiations

Manufacturing and R&D Facilities

Greatest Focus

Acquisition Activities Based on CRE Proposals

- ▶ Direct proposals to CRE-promoting companies
- ▶ Screening based on the type of asset finance needs and selection of targets for CRE proposals
 - Target land for leasehold for major plants and central research centers

Use of Diverse Networks

- ▶ Use of information capability and network of sponsors
- ▶ Alliances with leasing companies and M&A companies

Infrastructure Facilities

Focus on Data Collection for the Short Term

Collection of Information on the Public Sector

- ▶ Closely watch the direction of political policies and revisions to related laws and regulations
- ▶ Information exchange with related organizations and delivery to the mass media, etc.

Collection of Information on the Private Sector

- ▶ Collection of market information and research on acquisition methods
- ▶ Information exchange with related companies and hosting of study sessions

Current Status of Acquisition Activities

Steady Progress Identifying Target Assets Based on Three Points: “Earnings Capacity”, “Sustainability” and “Versatility”

[Reference] Number and Value of Properties Considered for Acquisition in the Period Ended December 2009 (5th Period)

77 properties, approx. 310 billion yen

For the Period Ended June 2010
(6th Period)

Among the Properties Considered for Acquisition in the 5th Period,
Acquired Narashino LC and Totsuka TC

Number and Value of Properties Considered for Acquisition in the Period Ended June 2010 (6th Period)

90 properties, approx. 270 billion yen

(Breakdown) Logistics facilities: 34 properties, 111 billion yen
Manufacturing and R&D facilities: 53 properties, 137 billion yen
Infrastructure facilities: 3 properties, 22 billion yen

For the Period Ending December
2010 (7th Period)

Selection of Current Prime Assets, Primarily Manufacturing and R&D Facilities, and Expansion of New Acquisition Targets

Outline of Current Pipeline (as of July 31, 2010)

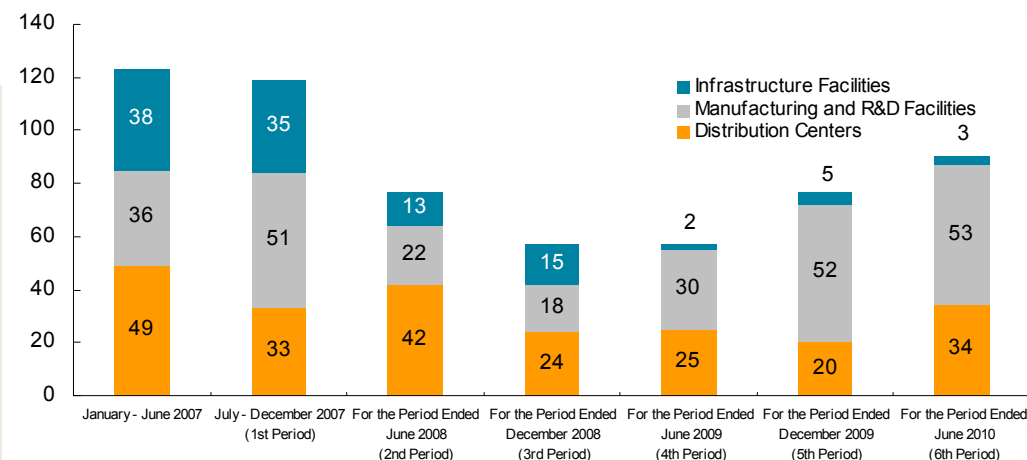
About 50 properties, approx. 150 billion yen

(Note) Among the properties reviewed in the 6th and prior periods and new properties for the 7th period, candidates for future acquisitions are being considered

Acquisition Based on Selection that identifies
“Earnings Capacity”, “Sustainability” and “Versatility”

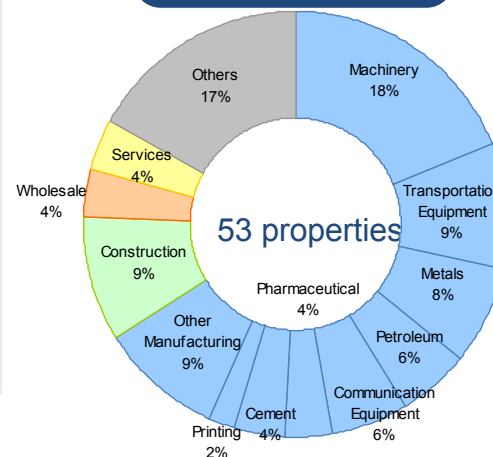
Number of Properties Considered for Acquisition

(Number of Properties)

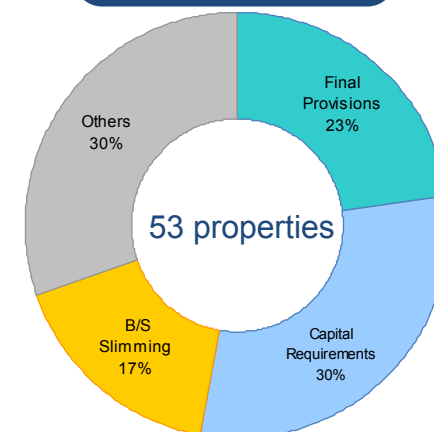


Details of Plants and R&D Facilities (Properties Considered for Acquisition in the 6th Period)

Business Sectors



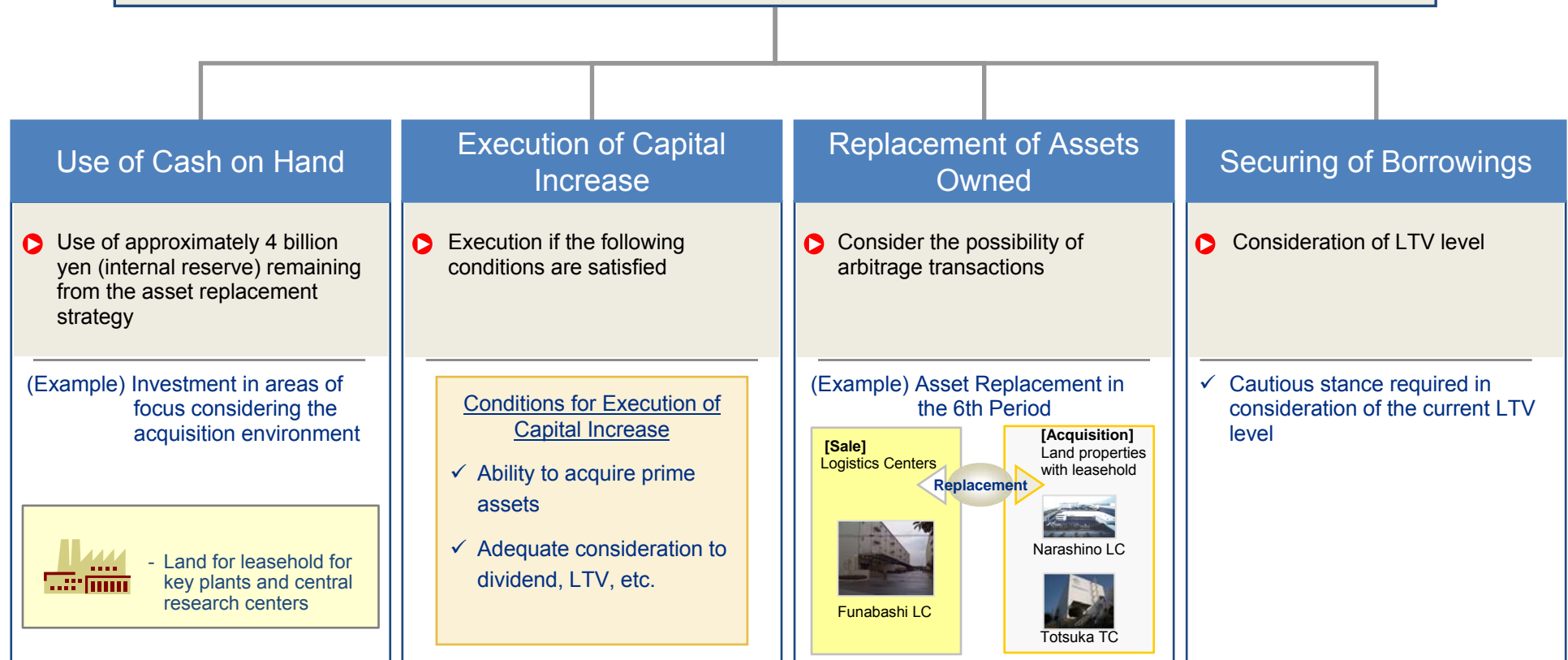
Breakdown of Needs



Possible Means of Funds Procurement

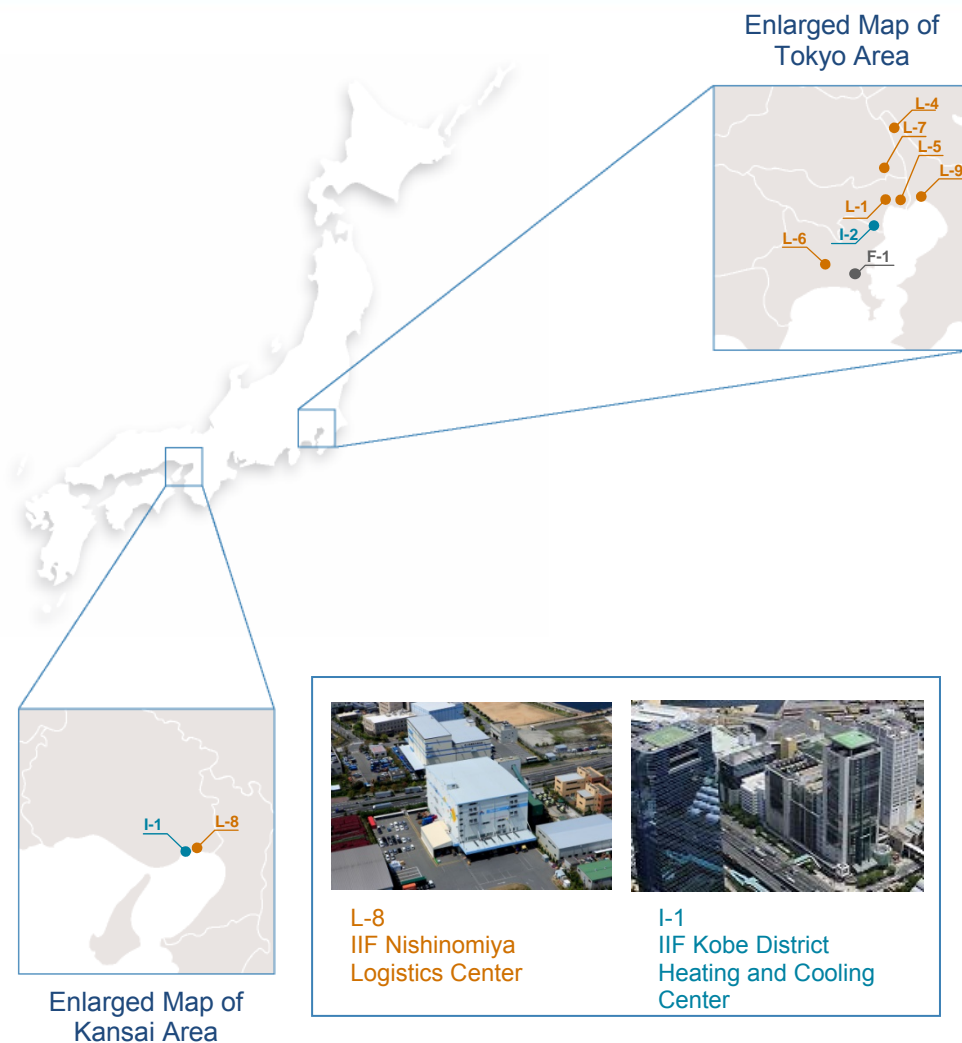
Comprehensive Consideration of Multiple Means of Funds Procurement

Favorable Opportunity to Acquire Prime Assets to Improve Dividend



4. Overview of Portfolio

Portfolio Map (including properties to be acquired)



L-1
IIF Shinonome Logistics Center



L-4
IIF Noda Logistics Center



L-5
IIF Shinsuna Logistics Center



L-6
IIF Atsugi Logistics Center



L-7
IIF Koshigaya Logistics Center



L-9
IIF Narashino Logistics Center
(land with leasehold) (Note 1)



F-1
IIF Totsuka Technology Center
(land with leasehold) (Note 1)



I-2
IIF Haneda Airport Maintenance Center



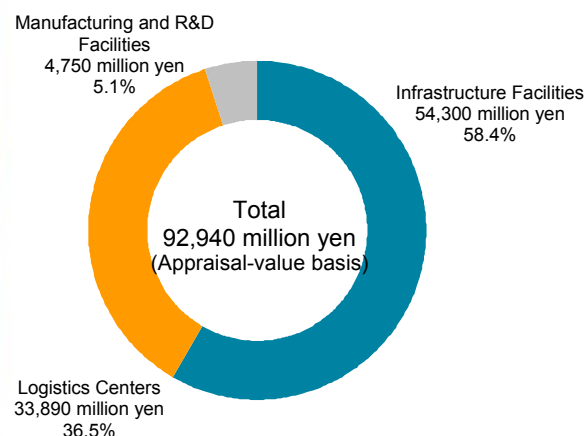
IIF Shinsuna Data Center (Note 2)

Notes: 1) IIF only acquired land. (above photos include assets other than those owned by IIF)

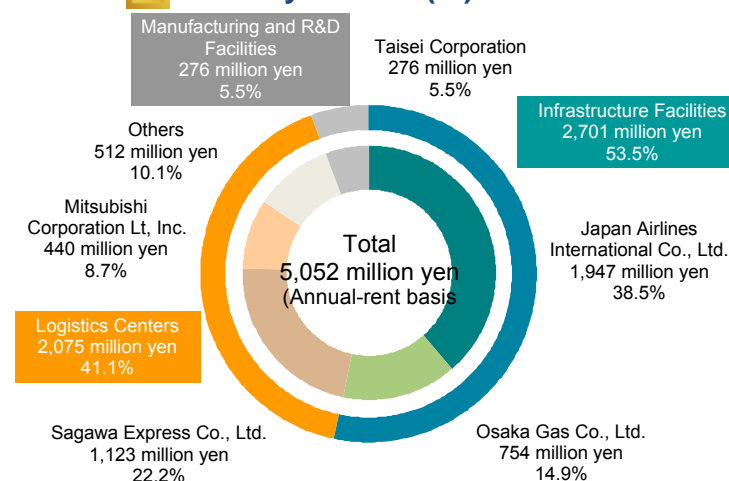
2) The acquisition timing of IIF Shinsuna Data Center is to be before the end of September 2013, at a date to be agreed upon between the relevant parties.

Diversification of Portfolio Properties (owned as of the end of the 6th period)

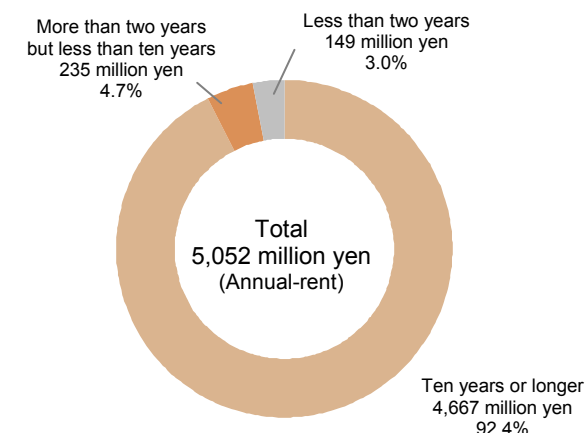
By Asset Category



Rent by Tenant (%)



By Lease Period (Contract Term)



Distribution of Contract Expiration Period for Rent Income^(Note4)



Notes: 1) Annual Rent is calculated by multiplying the monthly rent of the property indicated in each lease agreement being effective after IIF acquired the property by 12 and rounding the resulting amount to the nearest million (for a property for which multiple lease agreements are signed, the total monthly rent).

2) Figures for Contract Lease Term and Annual Rent used are those as of June 30, 2010.

3) Percentages represent the ratio of annual rent for each tenant against the aggregate for all tenants. Each figure is rounded to the first decimal point.

4) The base date is June 30, 2010. The average residual period of the leasehold contract is calculated on a rent-weighted average basis.

Portfolio List

Portfolio List (Portfolios Owned as of the End of the 6th Period)

Asset Category	Property Number (Note 1)	Name of Property	Location	Date Completed (Note 2)	Acquisition Price (million yen)		Cap Rate When Acquired (Note 3)	Appraisal Value as of the End of Period (million yen) (Note 4)		Total Leasable Area (Note 5)	Operating rate (Note 6)	PML (Note 7)
						Percentage			Percentage			
Logistics Centers	L-1	IIF Shinonome Logistics Center (Note 8)	Koto-ku, Tokyo	Febuary 2006	13,700	14.3%	5.3%	14,000	15.1%	27,493.29㎡	100.0%	4.6%
	L-4	IIF Noda Logistics Center	Noda-shi, Chiba	March 2006	6,500	6.8%	6.0%	6,560	7.1%	38,828.10㎡	100.0%	0.3%
	L-5	IIF Shinsuna Logistics Center	Koto-ku, Tokyo	June 1998	5,300	5.5%	5.5%	5,720	6.2%	5,741.75㎡	100.0%	6.4%
	L-6	IIF Atsugi Logistics Center	Atsugi-shi, Kanagawa	January 2005	2,100	2.2%	6.2%	2,140	2.3%	10,959.68㎡	100.0%	8.7%
	L-7	IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	September 1985	2,000	2.1%	6.7%	2,100	2.3%	10,113.50㎡	100.0%	2.6%
	L-8	IIF Nishinomiya Logistics Center	Nishinomiya-shi, Hyogo	May 1997	1,300	1.4%	7.4%	1,430	1.5%	10,608.00㎡	100.0%	9.1%
	L-9	IIF Narashino Logistics Center (land with leasehold)	Narashino-shi, Chiba	—	1,190	1.2%	—	1,940	2.1%	19,834.71㎡	100.0%	—
	Subtotal				32,090	33.5%	—	33,890	36.5%	123,579.03㎡	100.0%	—
Manufacturing and R&D Facilities	F-1	IIF Totsuka Technology Center (land with leasehold)	Yokohama-shi, Kanagawa	—	4,500	4.7%	—	4,750	5.1%	31,442.47㎡	100.0%	—
	Subtotal				4,500	4.7%	—	4,750	5.1%	31,442.47㎡	100.0%	—
Infrastructure Facilities	I-1	IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	April 1990	18,100	18.9%	3.8%	16,000	17.2%	11,189.36㎡	97.5%	4.2%
	I-2	IIF Haneda Airport Maintenance Center	Ohta-ku, Tokyo	June 1993	41,110	42.9%	4.7%	38,300	41.2%	81,995.81㎡	100.0%	M1: 4.5% M2: 3.2%
	Subtotal				59,210	61.8%	—	54,300	58.4%	93,185.17㎡	99.7%	—
Portfolio Total					95,800	100.0%	—	92,940	100.0%	248,206.67㎡	99.9%	3.0%

(Note 1) The Property Number represents the number assigned to each asset owned by IIF by category: L for logistics facilities, F for manufacturing and R&D facilities and I for infrastructure facilities.

(Note 2) The Date Completed is the year and month when each new property was recorded in the registry book.

(Note 3) The Cap Rate When Acquired is derived by dividing the net operating income used in calculating the price at acquisition under the direct reduction approach indicated in the appraisal report by the acquisition price and rounding off to the nearest tenth.

(Note 4) The Appraisal Value as of the End of Period represents the value as of June 30, 2010.

(Note 5) The Total Leasable Area represents the leasable area relating to the building provided in each leasehold contract.

(Note 6) The Operating Rate (percentage of the total leased area to the total leasable area as of June 30, 2010) is rounded to the nearest tenth.

(Note 7) The PML is the figure as of June 2010. The PML for IIF Haneda Maintenance Center represents the data for M1 and M2 respectively.

(Note 8) For IIF Shinonome Logistics Center, the total leasable area provided in the lease contract was multiplied by 53% (the proportion of quasi-ownership of the trust beneficiary certificates). The calculated value is the appraisal value for the 53% quasi-ownership ratio of the beneficiary right.

The total leasable area was rounded to the nearest hundredth.

Appraisal Status

Appraisal Yields (For Properties Owned as of the End of the 6th Period)

Asset Category	Property Number (Note 2)	Name of Property	For the Period Ending June 2010 (6th Period)							(Reference) For the Period Ended December 2009 (5th Period)				
			Book Value (million yen)	Appraisal Value as of the End of Period (million yen)			Cap Rate by Direct Approach	Discount Rate by DCF Method	Final Cap Rate by DCF Method	Book Value (million yen)	Appraisal Value as of the End of Period (million yen)	Cap Rate by Direct Approach	Discount Rate by DCF Method	Final Cap Rate by DCF Method
				Appraisal Value	Period-Over-Period	Period-Over-Period (%)								
Logistics Centers	L-1	IIF Shinonome Logistics Center (Note 3)	13,586	14,000	0	0.0%	5.3%	4.9%	5.5%	13,633	14,000	5.3%	4.9%	5.5%
	L-4	IIF Noda Logistics Center	6,248	6,560	0	0.0%	5.9%	5.7%	6.1%	6,306	6,560	5.9%	5.7%	6.1%
	L-5	IIF Shinsuna Logistics Center	5,333	5,720	180	3.2%	5.2%	5.0%	5.1%	5,345	5,540	5.2%	5.0%	5.1%
	L-6	IIF Atsugi Logistics Center	1,954	2,140	0	0.0%	6.1%	5.6%	6.4%	1,985	2,140	6.1%	5.6%	6.4%
	L-7	IIF Koshigaya Logistics Center	1,936	2,100	0	0.0%	6.1%	5.8%	6.2%	1,954	2,100	6.1%	5.8%	6.2%
	L-8	IIF Nishinomiya Logistics Center	1,271	1,430	0	0.0%	6.3%	6.0%	6.5%	1,274	1,430	6.3%	6.0%	6.5%
	L-9	IIF Narashino Logistics Center (land with leasehold)	1,215	1,940	10	0.5%	—	5.5%	—	— (Note 4)	1,930	—	5.5%	—
		Subtotal	31,546	33,890	190	0.6%	—	—	—	30,500	33,700	—	—	—
Manufacturing and R&D Facilities	F-1	IIFTotsuka Technology Center (land with leasehold)	4,553	4,750	40	0.8%	—	6.0%	—	— (Note 4)	4,710	—	6.0%	—
		Subtotal	4,553	4,750	40	0.8%	—	—	—	—	4,710	—	—	—
Infrastructure Facilities	I-1	IIF Kobe District Heating and Cooling Center	18,076	16,000	△ 300	△ 1.8%	4.7%	3.7%	4.7%	18,200	16,300	4.6%	3.7%	4.6%
	I-2	IIF Haneda Airport Maintenance Center	41,826	38,300	0	0.0%	4.7%	3.9%	5.2%	42,087	38,300	4.7%	3.9%	5.2%
		Subtotal	59,902	54,300	△ 300	△ 0.5%	—	—	—	60,288	54,600	—	—	—
Portfolio Total			96,001	92,940	△ 70	△ 0.1%	—	—	—	90,788	93,010	—	—	—

(Note 1) The Appraisal Value as of the End of Period, Cap Rate by Direct Approach, Discount Rate by DCF Method and Final Cap Rate by DCF Method are based on the following:

For the period ended June 2010 (6th Period): Based on the appraisal report of real-estate consultants (Japan Real Estate Institute and CB Richard Ellis). For the period ended December 2009 (5th Period): Based on the research reports and opinion letters on price issued by real-estate appraisers.

(Note 2) The Property Number represents the number assigned to each asset owned by IIF by category: L for logistics facilities, F for plants and R&D facilities and I for infrastructure facilities.

(Note 3) The Appraisal Value as of the End of Period for IIF Shinonome Logistics Center is the appraisal value for the 53% quasi-ownership ratio of trust beneficiary right.

(Note 4) Figures for IIF Narashino Logistics Center and IIF Totsuka Technology Center are based on the appraisal reports at the time of acquisition respectively.

[Reference] Properties Planned to be Acquired by the Period Ending December 2013 (13th Period)

Asset Category	Property Number	Name of Property	For the Period Ending June 2010 (6th Period)							(Reference) For the Period Ended December 2009 (5th Period)			
			Estimated Acquisition Price (million yen)	Appraisal Value as of the End of Period (million yen)			Cap Rate by Direct Approach	Discount Rate by DCF Method	Final Cap Rate by DCF Method	Appraisal Value as of the End of Period (million yen)	Cap Rate by Direct Approach	Discount Rate by DCF Method	Final Cap Rate by DCF Method
				Appraisal Value	Period-Over-Period	Period-Over-Period (%)							
Infrastructure Facilities	—	IIF Shinsuna Data Center	15,100	15,800	0	0.0%	5.7%	5.1%	6.1%	15,800	5.7%	5.1%	6.1%

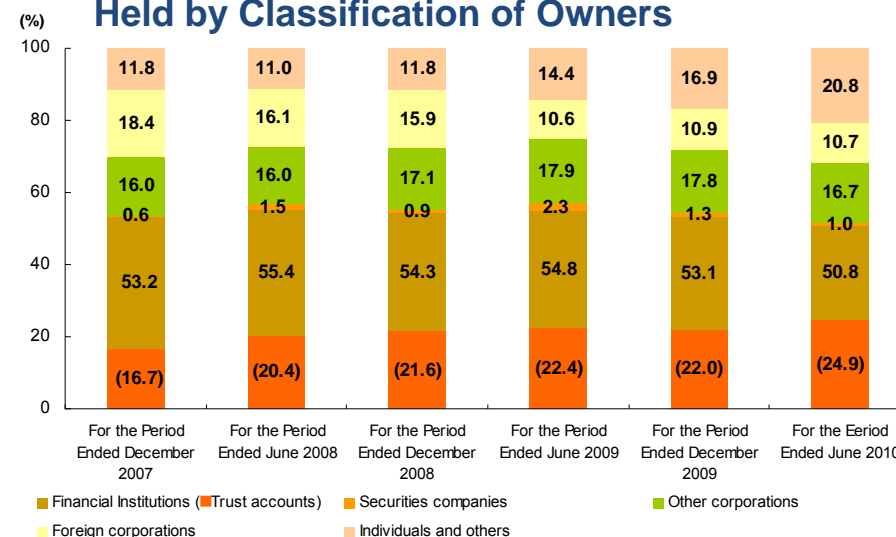
(Note) The acquisition timing of IIF Shinsuna Data Center is to be before the end of September 2013, on a date to be agreed upon between the relevant parties.

Analysis of Investors' Attributes

Top 20 Investors as of June 30, 2010

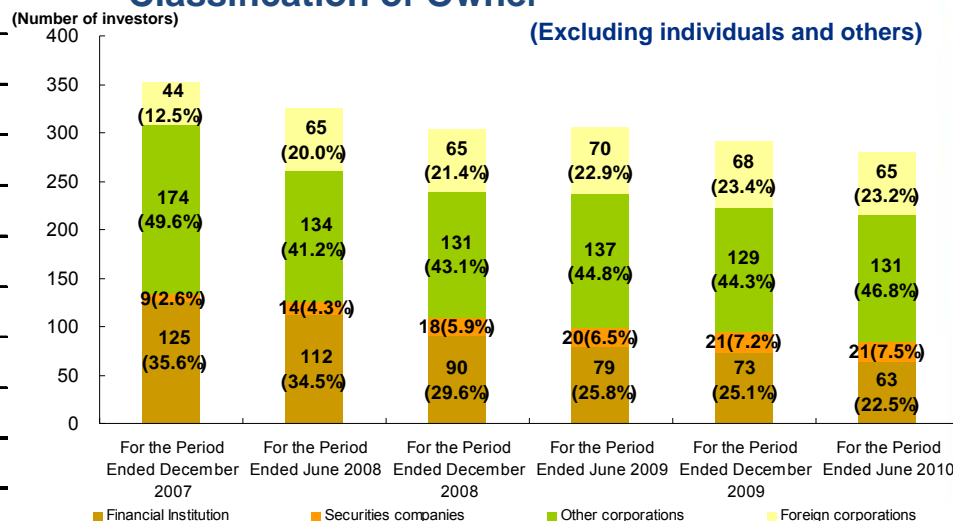
Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Mitsubishi Corporation	9,600	12.14
2	Japan Trustee Services Bank, Ltd. (Trust Account)	7,624	9.64
3	NCT Trust and Banking Corporation (Investment Account)	5,864	7.41
4	UBS AG LONDON JAPAN SEED CAPITAL FUNDING	5,200	6.57
5	Development Bank of Japan Inc.	5,000	6.32
6	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	2,661	3.36
7	North Pacific Bank, Ltd.	2,235	2.82
8	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,510	1.91
9	The Tokushima Bank, Ltd.	1,492	1.88
10	The Taiko Bank, Ltd.	1,480	1.87
11	Trust & Custody Services Bank, Ltd. (Money Trust Account)	1,011	1.27
12	The Asahi Fire & Marine Insurance Company Limited	1,000	1.26
13	Nippon Tosho Fukyu Co., Ltd.	965	1.22
14	The Nomura Trust and Banking Co., Ltd. (Trust Account)	759	0.96
15	SI Income Strategy Investment LPS	700	0.88
16	The Shikoku Bank, Ltd.	650	0.82
17	American Life Insurance Company GAL	608	0.76
18	The Hokkaido Bank, Ltd.	600	0.75
19	Mitsubishi Corp. - UBS Realty Inc.	600	0.75
20	JABank-Yamaguchi	589	0.74
Total		50,148	63.45

Change in Percentage of Investment Units Held by Classification of Owners



(Reference)
Total Number of Investors: (unit: persons)

Change in Number of Investors by Classification of Owner



5. Appendix

Properties Owned and Rent Trends

Rent Trends of Properties Owned (Properties Owned as of the End of the 6th Period)

Asset Category	Property Number (Note 1)	Name of Property	Type of Contract	Remaining Lease Period (Note 2)	Annual Rent (million yen) (Note 3)					
					For the Period Ended December 2007 (1st Period)	For the Period Ended June 2008 (2nd Period)	For the Period Ended December 2008 (3rd Period)	For the Period Ended June 2009 (4th Period)	For the Period Ended December 2009 (5th Period)	For the Period Ended June 2010 (6th Period)
Logistics Centers	L-1	IIF Shinonome Logistics Center	New-Style Lease	15 years and 8 months	795	795	795	795	795	795
	L-4	IIF Noda Logistics Center	New-Style Lease	10 months/5 years and 9 months	450	450	450	450	450	450
	L-5	IIF Shinsuna Logistics Center	Old-Style Lease	8 years	328	328	328	328	328	328
	L-6	IIF Atsugi Logistics Center	New-Style Lease	6 years and 6 months	150	150	150	150	150	150
	L-7	IIF Koshigaya Logistics Center	Old-Style Lease	6 months	149	149	149	149	149	149
	L-8	IIF Nishinomiya Logistics Center	New-Style Lease	15 years and 2 months	120	120	120	120	120	120
	L-9	IIF Narashino Logistics Center (land with leasehold)	New-Style Lease	11 years and 2 months	—	—	—	—	—	83
Manufacturing and R&D Facilities	F-1	IIF Totsuka Technology Center (land with leasehold)	New-Style Lease	29 years and 9 months	—	—	—	—	—	276
Infrastructure Facilities	I-1	IIF Kobe District Heating and Cooling Center	New-Style Lease	1 year and 11 months	755	754	754	754	754	754
	I-2	IIF Haneda Airport Maintenance Center	New-Style Lease (Note 4)	15 years and 5 months (Note 4)	—	1,947	1,947	1,947	1,947	1,947

(Note 1) "Property Number" represents the number assigned to each asset owned by IIF by category: L for logistics facilities, F for manufacturing and R&D facilities and I for infrastructure facilities.

(Note 2) "Remaining Lease Period" is computed with the base date of June 30, 2010. In case there are multiple expiry dates under a contract, the remaining lease period for each contracted expiry is indicated.

(Note 3) "Annual Rent" is the annualized amount derived by multiplying the monthly rent at the end of the period by twelve (in case multiple leasehold contracts exist, the aggregated amount) and rounded to the nearest million.





(Note 4) Based on the contents of the revised lease contract agreed upon with the tenant in August 2010.

Trend of Tenants of Properties Owned (1)

Name of Tenant	Use of Property	
Sagawa Express Co., Ltd. Handles the delivery business in the SG Holdings Group ("Takkyubin", "cool Takkyubin" and international mail delivery services) Net sales: Ranked 5th in the logistics industry (Note)	L-1 IIF Shinonome Logistics Center Logistics Centers  <ul style="list-style-type: none"> • One of the four cargo transfer points in Japan • Training facility of the company within the site • Daily handling volume of 400,000 items (Reference: equivalent to the total pieces of cargo handled in a day in Niigata, Nagano and three prefectures in the Hokuriku area) 	L-5 IIF Shinsuna Logistics Center Logistics Centers  <ul style="list-style-type: none"> • Distribution center in the Taito Ward area • Pieces of cargo handled in a day: approx. 70,000
Mitsubishi Electric Logistics Corporation A logistics company in the Mitsubishi Electric Group Net sales: Ranked 25th in the logistics industry (Note)	L-4 IIF Noda Logistics Center Logistics Centers  <ul style="list-style-type: none"> • One of the distribution centers in the metropolitan area that covers a large area of the Kita Kanto region • Good cargo movement for products (LCD TVs, large-size refrigerators, etc.) covered by the Eco Point system 	
Suzuyo Corporation Engaged in a wide variety of nationwide business activities, primarily in Shizuoka Net sales: Ranked 19th in the logistics industry (Note)	L-8 IIF Nishinomiya Logistics Center Logistics Centers  <ul style="list-style-type: none"> • Key center for the company in the Kansai area, expected to increase in importance • Delivery to individual consumers nationwide as a distribution center for mail order businesses of manufacturers 	
Logione Co., Ltd. A logistics company in the Daiei Group (100% owned by The Daiei, Inc.)	L-7 IIF Koshigaya Logistics Center Logistics Centers  <ul style="list-style-type: none"> • Concentration of cargo in the logistics center owned by the company and by the parent company 	
Kajima Leasing Corporation JA Mitsui Leasing, Ltd.	L-9 IIF Narashino Logistics Center (land with leasehold) Logistics Centers  <ul style="list-style-type: none"> • Leased to a logistics company affiliated with a major food company. Operated as a main distribution center for major retail stores. 	

(Note) Industry rankings were extracted from LOGI-BIZ (February 2010 edition).

Trend of Tenants of Properties Owned (2)

Name of Tenant	Use of Property	
Mitsubishi Corporation LT, Inc. A logistics company in the Mitsubishi Corporation Group Net sales: Ranked 84th in the logistics industry (Note)	L-4 IIF Noda Logistics Center Logistics Centers  <ul style="list-style-type: none"> Sublet to another logistics company. Operates as a distribution center for manufacturers of food, toys and other items. 	L-6 IIF Atsugi Logistics Center Logistics Centers  <ul style="list-style-type: none"> Sublet to another logistics company since May 2010. Currently operates as a distribution center for mail-order business (PC peripheral equipment, etc.)
<ul style="list-style-type: none"> Positioned as important centers in the company's logistics strategy Leasing is currently being conducted for the above two properties 		
Taisei Corporation Net sales: Ranked 3rd in the general contractor industry	F-1 IIF Totsuka Technology Center Manufacturing and R&D Facilities  <ul style="list-style-type: none"> The only technology center of the company Implementation of new technologies and materials for expansion of orders; conducting various experiments related to production and serves as the liaison function for onsite operation areas Top-class R&D facility in the industry Main building of the Center received the Evaluation Committee Award of the Third Sustainable Architecture Award in February 2010 	
Osaka Gas Co., Ltd. Net sales: Ranked 2nd in utility gas in the industry	I-1 IIF Kobe District Heating and Cooling Center Infrastructure facility  <ul style="list-style-type: none"> Facility to supply heat to the Kobe Harborland area (22.6 ha, total floor area: 577,801 m²) Currently in the process of developing a plan for renewal of the heat supply facility 	
Japan Airlines International Co., Ltd. Net sales: Ranked 1st in Japan's airline industry	I-2 IIF Haneda Airport Maintenance Center Infrastructure facility  <ul style="list-style-type: none"> On January 19, 2010, announced "Support from the Enterprise Turnaround Initiative Corporation of Japan (ETIC) and the Court's Decision on Commencement of Corporate Reorganization Proceedings". The rehabilitation plan is scheduled to be submitted at the end of August. Operation of the international terminal and the shared use of a new runway to begin on October 21, 2010. Two additional international flights and six new routes have been scheduled. 	

(Note) Industrial rankings were extracted from LOGI-BIZ (February 2010 edition).

Handling of Forward Commitment

Three-Year Extension for the Timing of Acquisition of IIF Shinsuna Data Center

Reason for Concluding Agreement of Change

- ▶ **Extension of the acquisition timing was based on comprehensive consideration of the environment for fund procurement.**

Outline of Agreement of Change

▶ **Change of Deal Execution Date**

(Before change) Date agreed upon between the relevant parties to fall before July 31, 2010

(After change) Date to be falling on or before September 30, 2013 (agreed upon between the relevant parties)

▶ **Sales Activities When Dealing With a Third Party**

- 1) Seller may sell the property to a third party other than IIF during the period up to the deal execution date.
- 2) In case of 1) IIF reserves the right to acquire the property at a price equal to or above the price in the sales contract, as well as above the price presented by the third party.
- 3) In case IIF does not exercise its right in 2) and the seller sells the property to a third party, the seller may not claim the difference from IIF even if the sales price is below the price in the forward sales contract with IIF.

▶ **Penalty Provision**

None (same as the original contract)

Future Policies

- ▶ **The data center is in Central Tokyo where there is high competitiveness and the asset is evaluated as satisfying investment standards.**
- ▶ **For the time being, priority will be placed on acquiring new properties and taking advantage of current favorable opportunities for acquisition.**
- ▶ **During the three-year extension period, the method and timing in which this property may be acquired will be investigated.**



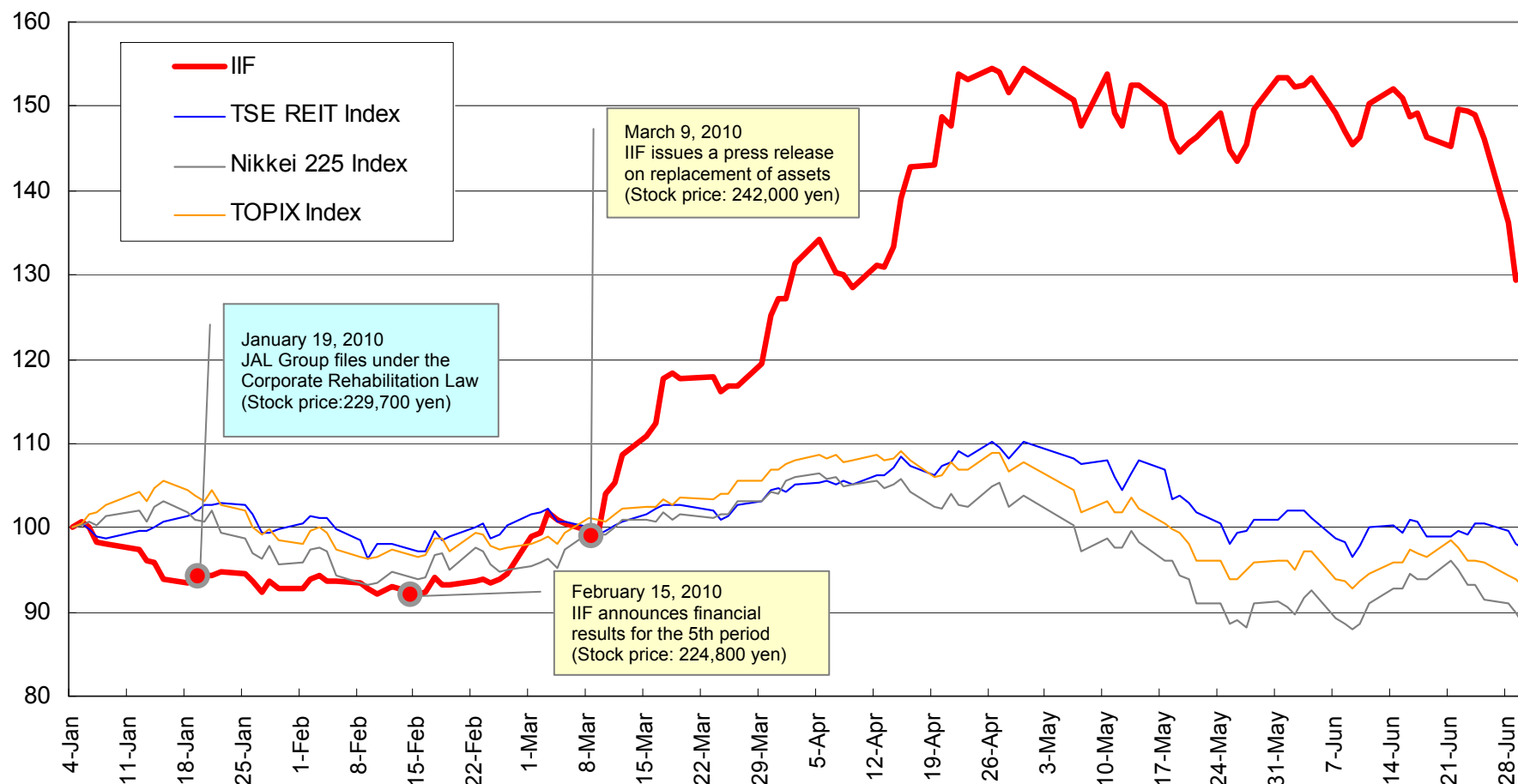
Location	3-4-12 Shinsuna, Koto-ku, Tokyo
Due Date of Contract Execution	September 30, 2013
Planned Acquisition Price	15,100 million yen (Note 1)
Appraisal Value at End of Period	15,800 million yen (Note 2)
Date Construction Completed	April 15, 2008
Total Leasable Area	20,431.40 m ²
Land Area	8,041.93 m ²
Floor Area	20,431.40 m ²
Structure and Floors	Steel-framed construction with flat roof, 6-story building
Tenant	SOFTBANK TELECOM Corp.

(Note 1) Figures have been rounded off to the nearest million. In addition to the above, IIF will bear the expenses that were required for the examination of the property when the current owner acquired the trust beneficiary rights.

(Note 2) The appraisal value at the end of period represents the value appraised by a real estate consultant as of June 30, 2010.

Trends in Investment Unit Prices

Assumption: Closing Price on January 4, 2010 to be assumed as 100



Price at the beginning of the period (January 4, 2010)	243,800 yen
High (May 11, 2010)	383,000 yen
Low (January 28, 2010)	223,300 yen
Price at the end of the period (June 30, 2010)	319,000 yen

(Note) Closing price base
(Source) Based on Bloomberg data

Disclaimer

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