

# **34th Fiscal Period Results**

## **(Flash Report)**

**February 1, 2024 – July 31, 2024**

**Industrial & Infrastructure Fund Investment Corporation**

**INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION**  
**BALANCE SHEETS**  
**As of January 31, 2024 and July 31, 2024**

(Thousands of yen)

	As of	
	January 31, 2024	July 31, 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and bank deposits	36,257,204	25,580,857
Cash and bank deposits in trust	7,483,671	9,738,762
Rental receivables	858,107	1,480,689
Prepaid expenses	1,160,315	1,359,383
Income taxes receivable	-	41,646
Consumption taxes refundable	-	2,154,251
Other	17,654	2,388
<b>Total current assets</b>	<b>45,776,953</b>	<b>40,357,980</b>
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings, at cost	35,871,780	36,000,661
Less: Accumulated depreciation	(10,935,117)	(11,410,302)
Buildings, net	24,936,662	24,590,359
Structures, at cost	123,482	127,157
Less: Accumulated depreciation	(68,505)	(72,579)
Structures, net	54,977	54,578
Machinery and equipment, at cost	11,892	11,892
Less: Accumulated depreciation	(11,892)	(11,892)
Machinery and equipment, net	0	0
Tools, furniture and fixtures, at cost	26,719	26,719
Less: Accumulated depreciation	(16,862)	(18,122)
Tools, furniture and fixtures, net	9,857	8,596
Land	20,343,077	20,343,077
Construction in progress	964,879	1,077,501
Buildings in trust, at cost	114,003,768	140,123,621
Less: Accumulated depreciation	(22,265,012)	(24,120,544)
Buildings in trust, net	91,738,756	116,003,077
Structures in trust, at cost	1,660,734	1,667,699
Less: Accumulated depreciation	(742,285)	(804,901)
Structures in trust, net	918,448	862,797
Machinery and equipment in trust, at cost	149,122	221,195
Less: Accumulated depreciation	(84,434)	(94,096)
Machinery and equipment in trust, net	64,687	127,099
Tools, furniture and fixtures in trust, at cost	350,658	461,887
Less: Accumulated depreciation	(105,317)	(129,241)
Tools, furniture and fixtures in trust, net	245,341	332,645
Land in trust	235,280,807	312,771,257
Construction in progress in trust	21,335	126,293
<b>Total net property, plant and equipment</b>	<b>374,578,832</b>	<b>476,297,285</b>
<b>Intangible assets:</b>		
Leasehold right	19,833,966	19,833,966
Other	798	509
<b>Total intangible assets</b>	<b>19,834,764</b>	<b>19,834,476</b>
<b>Investments and other assets:</b>		
Investment in affiliates	356,826	356,826
Investment securities	-	16,623,219
Lease and guarantee deposits	14,700	14,700
Long-term prepaid expenses	1,164,145	1,649,829
Other	6,384	10,426
<b>Total investments and other assets</b>	<b>1,542,056</b>	<b>18,655,002</b>
<b>Total noncurrent assets</b>	<b>395,955,653</b>	<b>514,786,763</b>
<b>Deferred assets:</b>		
Investment unit issuance costs	34,243	226,217
Investment corporation bonds issuance costs	72,724	66,290
<b>Total deferred assets</b>	<b>106,967</b>	<b>292,508</b>
<b>TOTAL ASSETS</b>	<b>441,839,574</b>	<b>555,437,252</b>

(Thousands of yen)

	As of	
	January 31, 2024	July 31, 2024
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Operating accounts payable	1,517,270	2,168,492
Short-term loans payable	3,000,000	9,400,000
Current portion of investment corporation bonds – unsecured	2,000,000	-
Current portion of long-term loans payable	19,800,000	24,400,000
Accounts payable – other	818,923	961,070
Accrued expenses	153,769	202,996
Income taxes payable	662	1,653
Consumption taxes payable	333,684	-
Advances received	2,952,691	3,162,683
Other	11,360	5,401
<b>Total current liabilities</b>	<b>30,588,362</b>	<b>40,302,297</b>
<b>Noncurrent liabilities:</b>		
Investment corporation bonds – unsecured	12,700,000	12,700,000
Long-term loans payable	182,783,000	235,783,000
Tenant leasehold and security deposits	2,602,985	2,620,681
Tenant leasehold and security deposits in trust	15,870,612	16,849,408
Asset retirement obligations	1,295,879	977,918
Other	903	276
<b>Total noncurrent liabilities</b>	<b>215,253,381</b>	<b>268,931,285</b>
<b>TOTAL LIABILITIES</b>	<b>245,841,743</b>	<b>309,233,583</b>
<b>NET ASSETS</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	189,683,850	238,456,667
Capital deduction:		
Allowance for temporary difference adjustment	(290,636)	(303,317)
Other deduction of unitholders' capital	(641,451)	(641,451)
Total capital deduction	(932,087)	(944,768)
Unitholders' capital, net	188,751,762	237,511,898
Surplus:		
Retained earnings	7,243,732	8,685,403
Total surplus	7,243,732	8,685,403
<b>Total unitholders' equity</b>	<b>195,995,495</b>	<b>246,197,301</b>
<b>Valuation and translation adjustments:</b>		
Deferred gains or (losses) on hedges	2,334	6,366
<b>Total valuation and translation adjustments</b>	<b>2,334</b>	<b>6,366</b>
<b>TOTAL NET ASSETS</b>	<b>195,997,830</b>	<b>246,203,668</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>441,839,574</b>	<b>555,437,252</b>

**INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION**  
**STATEMENTS OF INCOME AND RETAINED EARNINGS**  
**For the Six Months Ended**  
**January 31, 2024 and July 31, 2024**

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>January 31, 2024</b>	<b>July 31, 2024</b>
<b>Operating revenue</b>		
Rent revenue - real estate	17,167,955	19,348,734
Gain on sales of property	999,540	1,504,230
Dividend income from investments in Tokumei Kumiai	-	212,946
Total operating revenue	<u>18,167,495</u>	<u>21,065,911</u>
<b>Operating expenses</b>		
Expenses related to property rental business	8,260,187	9,194,389
Impairment losses	185,164	-
Asset management fees	1,323,668	1,625,441
Directors' compensations	7,440	7,440
Asset custody fees	9,737	12,015
Administrative service fees	42,115	47,281
Other	154,071	198,460
Total operating expenses	<u>9,982,384</u>	<u>11,085,029</u>
<b>Operating income</b>	<u>8,185,111</u>	<u>9,980,881</u>
<b>Non-operating income</b>		
Interest income	191	204
Reversal of distribution payable	237	515
Total non-operating income	<u>429</u>	<u>720</u>
<b>Non-operating expenses</b>		
Interest expenses	666,291	928,276
Interest expenses on investment corporation bonds	42,512	40,480
Amortization of investment corporation bonds issuance costs	6,597	6,434
Borrowing related expenses	215,048	256,250
Amortization of investment unit issuance costs	8,218	48,256
Other	3,246	11,578
Total non-operating expenses	<u>941,914</u>	<u>1,291,277</u>
<b>Ordinary income</b>	<u>7,243,626</u>	<u>8,690,324</u>
<b>Income before income taxes</b>	<u>7,243,626</u>	<u>8,690,324</u>
<b>Income taxes</b>		
Current	692	3,521
Total income taxes	<u>692</u>	<u>3,521</u>
<b>Net income</b>	<u>7,242,933</u>	<u>8,686,803</u>
<b>Retained earnings brought forward</b>	<u>798</u>	<u>(1,400)</u>
<b>Unappropriated retained earnings</b>	<u>7,243,732</u>	<u>8,685,403</u>

**INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**For the Six Months Ended**  
**January 31, 2024 and July 31, 2024**

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>January 31, 2024</b>	<b>July 31, 2024</b>
<b>Net cash provided by (used in) operating activities:</b>		
Income before income taxes	7,243,626	8,690,324
Depreciation and amortization	2,106,678	2,832,532
Amortization of investment corporation bonds issuance costs	6,597	6,434
Amortization of investment unit issuance costs	8,218	48,256
Impairment losses	185,164	-
Interest income	(191)	(204)
Interest expenses	708,803	968,757
Changes in assets and liabilities:		
Decrease (increase) in operating accounts receivable	104,705	(622,581)
Decrease (increase) in consumption taxes refundable	-	(2,154,251)
Decrease (increase) in prepaid expenses	761,814	(199,068)
Decrease (increase) in long-term prepaid expenses	(129,422)	(485,684)
Increase (decrease) in operating accounts payable	28,951	337,079
Increase (decrease) in accounts payable - other	4,478	162,187
Increase (decrease) in accrued expenses	868	802
Increase (decrease) in consumption taxes payable	38,212	(333,684)
Increase (decrease) in advances received	(467,654)	209,991
Increase (decrease) in other noncurrent liabilities	(1,524)	(627)
Decrease from sales of property and equipment in trust	2,267,649	8,555,043
Other, net	(135,101)	10,052
Subtotal	<u>12,731,872</u>	<u>18,025,360</u>
Interest income received	191	204
Interest expenses paid	(694,232)	(920,331)
Income taxes paid	(635)	(44,177)
Net cash provided by operating activities	<u>12,037,194</u>	<u>17,061,054</u>
<b>Net cash provided by (used in) investing activities:</b>		
Purchases of property, plant and equipment	(783,602)	(507,444)
Purchases of property, plant and equipment in trust	(10,133,642)	(112,622,691)
Proceeds from tenant leasehold and security deposits	3,912	76,118
Payments of tenant leasehold and security deposits	(41,400)	(58,422)
Proceeds from tenant leasehold and security deposits in trust	346,083	1,366,772
Payments of tenant leasehold and security deposits in trust	(115,894)	(387,976)
Payments for lease and guarantee deposits	(4,500)	-
Proceeds from investment securities	-	140,296
Purchase of investment in securities	-	(16,763,515)
Net cash used in investing activities	<u>(10,729,042)</u>	<u>(128,756,863)</u>
<b>Net cash provided by (used in) financing activities:</b>		
Proceeds from short-term loans payable	-	9,400,000
Repayments of short-term loans payable	(2,000,000)	(3,000,000)
Proceeds from long-term loans payable	21,000,000	65,600,000
Repayments of long-term loans payable	(11,000,000)	(8,000,000)
Redemption of investment corporation bonds	-	(2,000,000)
Proceeds from issuance of investment units	-	48,772,816
Payments of investment unit issuance costs	-	(240,231)
Dividends paid	(6,936,128)	(7,258,032)
Net cash provided by financing activities	<u>1,063,871</u>	<u>103,274,552</u>
<b>Net change in cash and cash equivalents</b>	<u>2,372,023</u>	<u>(8,421,255)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>41,368,852</u>	<u>43,740,876</u>
<b>Cash and cash equivalents at end of period</b>	<u>43,740,876</u>	<u>35,319,620</u>

## Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	19,292	12,936
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	10,000	5,210
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,230	5,073
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,410	1,660
IIF Nishinomiya Logistics Center	2, Nishinomiyahama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,280	1,863
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	20,809.47	1,940	1,180
IIF Narashino Logistics Center II (Note 5)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	84,020.30	7,100	4,308
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,380	3,066
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,740	2,236
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,630	1,379
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,760	1,136
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,580	4,570
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	5,940	2,073
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,560	2,418
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,860	2,086
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,870	3,287
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,530	2,838
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,790	1,505
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,620	530
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,130	3,098
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,740	4,177
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,630	937
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	8,930	5,459
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,110	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,320	1,869
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,612
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,040	2,520
IIF Hamura Logistics Center (Note 6)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	1,240	1,770
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	6,140	5,086
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	12,400	9,902
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,350	1,692

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	2,040	1,518
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	983
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,300	11,788
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,070	2,547
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,610	1,375
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,750	2,518
IIF Koriyama Logistics Center	213, Aza Mukaihara, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,380	2,364
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,620	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,650	4,076
IIF Akishima Logistics Center	3928-4, Kohake, Haijimacho, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,030	8,425
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,320	2,310
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,730	6,130
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,220	7,478
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,300	8,975
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamogun, Shiga, etc.	Trust beneficial interest	17,916.90	3,920	3,614
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,300	1,882
IIF Musashimurayama Logistics Center II	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo, etc.	Trust beneficial interest	51,687.63	17,100	17,054
IIF Fukuoka Hisayama Logistics Center	2859-1 Aza Hara, Oaza Kubara, Hisayama-machi, Kasuya-gun, Fukuoka, etc.	Trust beneficial interest	49,855.23	15,400	14,821
IIF Kasugai Logistics Center (Land with leasehold interest)	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi	Trust beneficial interest	55,255.00	8,010	7,824
IIF Kitakyushu Logistics Center III	2220-11, Oaza Yobaru, Aza Shiraiishi, Kanda-machi, Miyako-gun, Fukuoka, etc.	Trust beneficial interest	82,373.19	7,720	7,469
IIF Osaka Ibaraki Logistics Center	621-3 Misakicho, Ibaraki-shi, Osaka, etc.	Trust beneficial interest	21,570.04	7,440	7,271
IIF Shonan Logistics Center II (Land with leasehold interest)	1339-2, Kurami Samukawa-mahi, Koza-gun, Kanagawa, etc.	Trust beneficial interest	27,434.97	7,800	6,703
IIF Tsukuba Logistics Center (Land with leasehold interest)	821-1, Aza Terada, Inaoka, Tsukuba-shi, Ibaraki, etc.	Trust beneficial interest	79,502.97	6,720	6,095
IIF Tosu Logistics Center II	32, Yayoigaoka 7-chome, Tosu-shi, Saga, etc.	Trust beneficial interest	24,768.34	5,710	5,438
IIF Tsuchiura Logistics Center	2644-1 Aza Koshinzuka, Shimoinayoshi, Kasumigaura-shi, Ibaraki, etc.	Trust beneficial interest	21,904.15	4,220	3,993
IIF Sendai Logistics Center	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	17,346.66	3,680	3,601
IIF Toyama Logistics Center	155-5 Hisaganeshin, Kamiichi-machi, Nakaniikawa-gun, Toyama, etc.	Trust beneficial interest	40,288.07	3,676	3,522
IIF Hadano Logistics Center	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa, etc.	Trust beneficial interest	20,302.85	3,520	3,234
IIF Sapporo Kitahiroshima Logistics Center	6-1 Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido	Trust beneficial interest	14,104.14	2,760	2,695
IIF Komaki Logistics Center (Land with leasehold interest)	79 Motomachi 4-chome, Komaki-shi, Aichi, etc.	Trust beneficial interest	16,608.55	2,610	2,366
IIF Kitakyushu Logistics Center II	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	23,807.52	2,430	2,250

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Sakura Logistics Center	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba, etc.	Trust beneficial interest	4,314.32	2,260	2,216
IIF Yokosuka Logistics Center	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa, etc.	Trust beneficial interest	13,148.63	2,170	2,022
IIF Toyohashi Logistics Center	33-20, Akemicho, Toyohashi-shi, Aichi	Trust beneficial interest	8,017.05	1,870	1,816
IIF Narashino Logistics Center III (Land with leasehold interest)	28-5, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	7,273.00	1,590	1,481
IIF Kitakyushu Logistics Center I	1-58, Shinhamacho, Kanda-machi, Miyakogun, Fukuoka	Trust beneficial interest	12,445.57	1,400	1,278
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	3-2, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,783.21	3,010	1,211
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	25-31, Oaza Miyako, Namegawa-machi, Hiki-gun, Saitama, etc.	Trust beneficial interest	20,320.97	1,330	1,168
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	19-1, Nishikujo 1-chome, Konohana-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	6,125.09	1,950	1,059
IIF Shiga Otsu Logistics Center	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga, etc.	Trust beneficial interest	6,913.54	1,642	1,015
IIF Sapporo Logistics Center II	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	9,791.48	874	775
IIF Sagami-hara Logistics Center (Land with leasehold interest)	1988-2, Asamizodai 1-chome, Minami-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	4,552.78	928	750
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	37, Techno Park, Sanda-shi, Hyogo	Trust beneficial interest	25,920.95	1,670	540
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	3-2, Kuko Minami 2-chome, Iwanuma-shi, Miyagi	Trust beneficial interest	12,253.28	541	467
IIF Iwate Ichinoseki Logistics Center	14-43 Higashidai, Ichinoseki-shi, Iwateken	Trust beneficial interest	11,643.85	1,400	1,091
IIF Totsuka Technology Center (Land with leasehold interest) (Note 7)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	22,009.73	3,766	3,187
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,400	1,380
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,820	9,233
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,380	7,343
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,000	1,779
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,730	3,620
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,630	3,762
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkodori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,730	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,510	4,431
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,360	1,322
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,630	2,413
IIF Atsugi Manufacturing Center (Note 8)	832-1, Aza Momijiyama, Shimofurusawa, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	97,153.03	16,200	11,763
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,810	6,261
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,680	6,298
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Okazaki Manufacturing Center (Note 9)	34-6, Aza Okasaku, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	62,050.46	4,480	4,529



Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	135,780.58	45,400	40,804
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	18,900	16,614
IIF Iruma Manufacturing Center (Land with leasehold interest)	178-1, Oaza Shinko, Iruma-shi, Saitama, etc.	Trust beneficial interest	34,384.62	2,920	2,597
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	8-1, Matsuyama-cho, Moka-shi, Tochigi	Real property	92,826.16	1,340	1,198
IIF Hanno Manufacturing Center (land with leasehold interest)	3-8, Akanedai, Hanno-shi, Saitama, etc.	Trust beneficial interest	145,759.02	3,080	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,020	4,577
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	12,000	15,050
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	41,400	35,893
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,480	5,466
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,570	5,495
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	827	729
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	4-12, Chidori-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	42,186.88	7,490	7,223
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	2624-102, Aza Jizumori, Riemon, Yaizu-shi, Shizuoka, etc.	Trust beneficial interest	10,967.00	162	144
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1-7, Setomachi, Moji-ku, Kitakyushu-shi, Fukuoka, etc.	Trust beneficial interest	33,789.08	624	605
<b>Total</b>			<b>3,543,624.82</b>	<b>607,033</b>	<b>496,131</b>

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

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

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

Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) and IIF Kobe Logistics Center (65% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.

Note 5 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (58,852.16m<sup>2</sup>) and that of the building on the leased land (25,168.14m<sup>2</sup>).

Note 6 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building. The demolition work was completed on January 19, 2023.

Note 7 The Investment Corporation sold 30% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% and 35% on November 29, 2024 and March 31, 2025, respectively.

Note 8 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (64,327.54m<sup>2</sup>) and that of the building on the leased land (32,825.49m<sup>2</sup>).

Note 9 As the Investment Corporation invests in IIF Okazaki Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (42,049.87m<sup>2</sup>) and that of the building on the leased land (20,000.59m<sup>2</sup>).

## Outline of portfolio properties 2

Name of property	For the six months ended January 31, 2024					For the six months ended July 31, 2024				
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (Millions of yen) (Note 2)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (Millions of yen) (Note 2)	Composition ratio of NOI (%)
IIF Shinonome Logistics Center	1	100.0	400	364	3.3	1	100.0	400	363	2.8
IIF Noda Logistics Center	2	100.0	(Note 3)	212	1.9	2	100.0	(Note 3)	211	1.6
IIF Shinsuna Logistics Center	1	100.0	179	155	1.4	1	100.0	179	153	1.2
IIF Koshigaya Logistics Center	1	100.0	83	72	0.7	1	100.0	83	75	0.6
IIF Nishinomiya Logistics Center	2	100.0	(Note 3)	82	0.7	2	100.0	(Note 3)	79	0.6
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	38	0.3
IIF Narashino Logistics Center II (Note 4)	2	100.0	(Note 3)	119	1.1	2	100.0	(Note 3)	158	1.2
IIF Atsugi Logistics Center II	1	100.0	(Note 3)	95	0.9	1	100.0	(Note 3)	110	0.8
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 3)	81	0.7	1	100.0	(Note 3)	80	0.6
IIF Saitama Logistics Center	1	100.0	67	63	0.6	1	100.0	67	61	0.5
IIF Nagoya Logistics Center	1	100.0	(Note 3)	44	0.4	1	100.0	(Note 3)	46	0.4
IIF Atsugi Logistics Center III (Note 5)	1	100.0	(Note 3)	50	0.5	1	100.0	(Note 3)	166	1.3
IIF Kawaguchi Logistics Center	1	100.0	(Note 3)	92	0.8	1	100.0	(Note 3)	113	0.9
IIF Kobe Logistics Center (Note 6)	2	29.9	(Note 3)	(7)	(0.1)	-	-	(Note 3)	(13)	(0.1)
IIF Higashi-Osaka Logistics Center	2	100.0	(Note 3)	105	1.0	2	100.0	(Note 3)	106	0.8
IIF Kashiwa Logistics Center	1	100.0	(Note 3)	87	0.8	1	100.0	(Note 3)	84	0.7
IIF Misato Logistics Center	1	100.0	(Note 3)	116	1.1	1	100.0	(Note 3)	115	0.9
IIF Iruma Logistics Center	1	100.0	(Note 3)	105	1.0	1	100.0	(Note 3)	105	0.8
IIF Tosu Logistics Center	2	100.0	(Note 3)	43	0.4	2	100.0	(Note 3)	59	0.5
IIF Morioka Logistics Center	1	100.0	(Note 3)	42	0.4	1	100.0	(Note 3)	41	0.3
IIF Hiroshima Logistics Center	1	100.0	(Note 3)	121	1.1	1	100.0	(Note 3)	119	0.9
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	111	1.0	1	100.0	(Note 3)	111	0.9
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 3)	27	0.3	1	100.0	(Note 3)	28	0.2
IIF Kyotanabe Logistics Center	1	100.0	(Note 3)	171	1.6	1	100.0	(Note 3)	180	1.4
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	27	0.2	1	100.0	(Note 3)	27	0.2
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 3)	51	0.5	1	100.0	(Note 3)	51	0.4
IIF Osaka Konohana Logistics Center	1	100.0	(Note 3)	204	1.9	1	100.0	(Note 3)	217	1.7
IIF Kazo Logistics Center	1	100.0	(Note 3)	67	0.6	1	100.0	(Note 3)	67	0.5
IIF Hamura Logistics Center (Note 7)	-	-	-	(2)	(0.0)	-	-	-	(2)	(0.0)
IIF Fukuoka Hakozaiki Logistics Center I	3	100.0	(Note 3)	128	1.2	3	100.0	(Note 3)	128	1.0
IIF Fukuoka Hakozaiki Logistics Center II	4	100.0	(Note 3)	264	2.4	4	100.0	(Note 3)	267	2.1

Name of property	For the six months ended January 31, 2024					For the six months ended July 31, 2024				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income	Composition ratio of NOI
	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)
IIF Itabashi Logistics Center	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	38	0.3
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 3)	46	0.4	1	100.0	(Note 3)	46	0.4
IIF Ota Logistics Center	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	33	0.3
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 3)	256	2.3	1	100.0	(Note 3)	255	2.0
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 3)	60	0.5	1	100.0	(Note 3)	60	0.5
IIF Morioka Logistics Center II	1	100.0	(Note 3)	35	0.3	1	100.0	(Note 3)	34	0.3
IIF Sapporo Logistics Center	1	100.0	(Note 3)	63	0.6	1	100.0	(Note 3)	61	0.5
IIF Koriyama Logistics Center	2	100.0	(Note 3)	96	0.9	2	100.0	(Note 3)	96	0.7
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	40	0.4	1	100.0	(Note 3)	40	0.3
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 3)	109	1.0	1	100.0	(Note 3)	107	0.8
IIF Akishima Logistics Center	1	100.0	(Note 3)	170	1.6	1	100.0	(Note 3)	169	1.3
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 3)	71	0.6	1	100.0	(Note 3)	72	0.6
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 3)	153	1.4	1	100.0	(Note 3)	154	1.2
IIF Shonan Logistics Center	1	100.0	(Note 3)	180	1.6	1	100.0	(Note 3)	182	1.4
IIF Yokkaichi Logistics Center	2	100.0	(Note 3)	240	2.2	2	100.0	(Note 3)	241	1.9
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 3)	112	1.0	1	100.0	(Note 3)	107	0.8
IIF Omihachiman Logistics Center	1	100.0	(Note 3)	60	0.5	1	100.0	(Note 3)	55	0.4
IIF Musashimurayama Logistics Center II	-	-	-	-	-	1	100.0	(Note 3)	263	2.0
IIF Fukuoka Hisayama Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	250	1.9
IIF Kasugai Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	171	1.3
IIF Kitakyushu Logistics Center III	-	-	-	-	-	1	100.0	(Note 3)	149	1.2
IIF Osaka Ibaraki Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	123	1.0
IIF Shonan Logistics Center II (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	111	0.9
IIF Tsukuba Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	101	0.8
IIF Tosu Logistics Center II	-	-	-	-	-	1	100.0	(Note 3)	102	0.8
IIF Tsuchiura Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	82	0.6
IIF Sendai Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	68	0.5
IIF Toyama Logistics Center	-	-	-	-	-	2	100.0	(Note 3)	71	0.6
IIF Hadano Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	63	0.5
IIF Sapporo Kitahiroshima Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	57	0.4
IIF Komaki Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	48	0.4
IIF Kitakyushu Logistics Center II	-	-	-	-	-	1	100.0	(Note 3)	42	0.3

Name of property	For the six months ended January 31, 2024					For the six months ended July 31, 2024				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income	Composition ratio of NOI
	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)
IIF Sakura Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	43	0.3
IIF Yokosuka Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	42	0.3
IIF Toyohashi Logistics Center	-	-	-	-	-	1	100.0	(Note 3)	37	0.3
IIF Narashino Logistics Center III (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	24	0.2
IIF Kitakyushu Logistics Center I	-	-	-	-	-	1	100.0	(Note 3)	30	0.2
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	22	0.2
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	20	0.2
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	18	0.1
IIF Shiga Otsu Logistics Center	-	-	-	-	-	2	100.0	(Note 3)	22	0.2
IIF Sapporo Logistics Center II	-	-	-	-	-	2	100.0	(Note 3)	15	0.1
IIF Sagamiara Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	12	0.1
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	9	0.1
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	9	0.1
IIF Iwate Ichinoseki Logistics Center	-	-	-	-	-	12	84.6	(Note 3)	15	0.1
IIF Totsuka Technology Center (Land with leasehold interest) (Note 8)	1	100.0	153	137	1.2	1	100.0	123	106	0.8
IIF Yokohama Tsuzuki Technology Center	1	100.0	61	43	0.4	1	100.0	61	44	0.3
IIF Mitaka Card Center	1	100.0	366	312	2.8	1	100.0	366	310	2.4
IIF Kamata R&D Center	1	100.0	(Note 3)	234	2.1	1	100.0	(Note 3)	236	1.8
IIF Kawasaki Science Center	1	100.0	(Note 3)	81	0.7	1	100.0	(Note 3)	81	0.6
IIF Sagamiara R&D Center	2	100.0	(Note 3)	141	1.3	2	100.0	(Note 3)	141	1.1
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 3)	102	0.9	1	100.0	(Note 3)	103	0.8
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	42	0.4	1	100.0	(Note 3)	42	0.3
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	36	0.3	1	100.0	(Note 3)	36	0.3
IIF Yokosuka Technology Center	1	100.0	(Note 3)	136	1.2	1	100.0	(Note 3)	138	1.1
IIF Shonan Technology Center	1	100.0	(Note 3)	40	0.4	1	100.0	(Note 3)	40	0.3
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	57	0.5	1	100.0	(Note 3)	57	0.4
IIF Atsugi Manufacturing Center (Note 9)	2	100.0	(Note 3)	337	3.1	2	100.0	(Note 3)	345	2.7
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 3)	234	2.1	1	100.0	(Note 3)	234	1.8
IIF Ichikawa Food Processing Center	2	100.0	(Note 3)	137	1.2	2	100.0	(Note 3)	137	1.1
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	5	0.1	1	100.0	(Note 3)	5	0.0
IIF Yokohama Tsuzuki R&D Center (Note 10)	1	100.0	(Note 3)	173	1.6	-	-	(Note 3)	12	0.1
IIF Okazaki Manufacturing Center (Note 11)	5	100.0	(Note 3)	96	0.9	5	100.0	(Note 3)	73	0.6

Name of property	For the six months ended January 31, 2024					For the six months ended July 31, 2024				
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (Millions of yen) (Note 2)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (Millions of yen) (Note 2)	Composition ratio of NOI (%)
IIF Shonan Health Innovation Park	7	99.2	(Note 3)	1,210	11.0	9	99.9	(Note 3)	1,083	8.3
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 3)	455	4.1	2	100.0	(Note 3)	455	3.5
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	69	0.6	1	100.0	(Note 3)	69	0.5
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	33	0.3
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 3)	73	0.7	1	100.0	(Note 3)	67	0.5
IIF Ota Manufacturing Center	1	100.0	(Note 3)	97	0.9	1	100.0	(Note 3)	92	0.7
IIF Kobe District Heating and Cooling Center	4	100.0	332	308	2.8	1	100.0	317	281	2.2
IIF Haneda Airport Maintenance Center	1	100.0	1,526	982	8.9	1	100.0	1,542	982	7.6
IIF Shinagawa Data Center	1	100.0	(Note 3)	192	1.7	1	100.0	(Note 3)	188	1.5
IIF Osaka Toyonaka Data Center	1	100.0	(Note 3)	202	1.8	1	100.0	(Note 3)	189	1.5
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	62	0.6	1	100.0	(Note 3)	62	0.5
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	17	0.2	1	100.0	(Note 3)	17	0.1
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	144	1.1
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	1	0.0	1	100.0	(Note 3)	3	0.0
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	4	0.0	1	100.0	(Note 3)	16	0.1
Total	110	99.7	17,167	11,014	100.0	149	99.9	19,348	12,986	100.0

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

Note 2 "Rental net operating income (NOI)" is calculated by following formula.  
(Rental revenues - Rental expenses) + Depreciation

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

Note 4 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately. Therefore, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 5 The Investment Corporation acquired redevelopment buildings on December 25, 2023.

Note 6 The Investment Corporation sold 3%, 32%, 40% and 25% of quasi-co-ownership interest of IIF Kobe Logistics Center on April 7, 2023, July 31, 2023, January 19, 2024 and March 22, 2024, respectively.

Note 7 The Investment Corporation has started a redevelopment project of IIF Hamura Logistics Center and plans to build a new building after demolish work of the existing building. The demolition work was completed on January 19, 2023.

Note 8 The Investment Corporation sold 30% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% and 35% on November 29, 2024 and March 31, 2025, respectively.

Note 9 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 10 The Investment Corporation disposed of IIF Yokohama Tsuzuki Technology Center on February 29, 2024.

Note 11 As the Investment Corporation invests in IIF Okazaki Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Number of tenants" shows total of the number of tenant of leased land and that of the building.