

33rd Fiscal Period Results

(Flash Report)

August 1, 2023 – January 31, 2024

Industrial & Infrastructure Fund Investment Corporation

INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION
BALANCE SHEETS

As of July 31, 2023 and January 31, 2024

(Thousands of yen)

	As of	
	July 31, 2023	January 31, 2024
ASSETS		
Current assets:		
Cash and bank deposits	35,313,041	36,257,204
Cash and bank deposits in trust	6,055,811	7,483,671
Rental receivables	962,812	858,107
Prepaid expenses	1,922,130	1,160,315
Income taxes receivable	8	-
Other	6,503	17,654
Total current assets	44,260,307	45,776,953
Noncurrent assets:		
Property, plant and equipment:		
Buildings, at cost	35,561,297	35,871,780
Less: Accumulated depreciation	(10,486,104)	(10,935,117)
Buildings, net	25,075,192	24,936,662
Structures, at cost	123,482	123,482
Less: Accumulated depreciation	(64,089)	(68,505)
Structures, net	59,393	54,977
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	(15,614)	(16,862)
Tools, furniture and fixtures, net	11,104	9,857
Land	20,391,344	20,343,077
Construction in progress	2,105,502	964,879
Buildings in trust, at cost	111,123,286	114,003,768
Less: Accumulated depreciation	(20,917,421)	(22,265,012)
Buildings in trust, net	90,205,864	91,738,756
Structures in trust, at cost	1,485,196	1,660,734
Less: Accumulated depreciation	(685,227)	(742,285)
Structures in trust, net	799,968	918,448
Machinery and equipment in trust, at cost	132,642	149,122
Less: Accumulated depreciation	(77,135)	(84,434)
Machinery and equipment in trust, net	55,506	64,687
Tools, furniture and fixtures in trust, at cost	330,782	350,658
Less: Accumulated depreciation	(83,987)	(105,317)
Tools, furniture and fixtures in trust, net	246,795	245,341
Land in trust	228,823,627	235,280,807
Construction in progress in trust	9,830	21,335
Total net property, plant and equipment	367,784,130	374,578,832
Intangible assets:		
Leasehold right	19,833,966	19,833,966
Other	2,027	798
Total intangible assets	19,835,993	19,834,764
Investments and other assets:		
Shares of subsidiaries and associates	356,826	356,826
Lease and guarantee deposits	10,200	14,700
Long-term prepaid expenses	1,034,723	1,164,145
Other	5,515	6,384
Total investments and other assets	1,407,264	1,542,056
Total noncurrent assets	389,027,389	395,955,653
Deferred assets:		
Investment unit issuance costs	42,461	34,243
Investment corporation bonds issuance costs	79,321	72,724
Total deferred assets	121,783	106,967
TOTAL ASSETS	433,409,480	441,839,574

(Thousands of yen)

	As of	
	July 31, 2023	January 31, 2024
LIABILITIES		
Current liabilities:		
Operating accounts payable	1,386,496	1,517,270
Short-term loans payable	5,000,000	3,000,000
Current portion of investment corporation bonds – unsecured	2,000,000	2,000,000
Current portion of long-term loans payable	19,000,000	19,800,000
Accounts payable – other	840,410	818,923
Accrued expenses	138,329	153,769
Income taxes payable	615	662
Consumption taxes payable	295,472	333,684
Advances received	3,420,346	2,952,691
Other	231,089	11,360
Total current liabilities	32,312,760	30,588,362
Noncurrent liabilities:		
Investment corporation bonds – unsecured	12,700,000	12,700,000
Long-term loans payable	173,583,000	182,783,000
Tenant leasehold and security deposits	2,640,473	2,602,985
Tenant leasehold and security deposits in trust	15,640,423	15,870,612
Asset retirement obligations	839,807	1,295,879
Other	2,428	903
Total noncurrent liabilities	205,406,132	215,253,381
TOTAL LIABILITIES	237,718,893	245,841,743
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	189,683,850	189,683,850
Capital deduction:		
Allowance for temporary difference adjustment	(781,924)	(290,636)
Other deduction of unitholders' capital	(641,451)	(641,451)
Total capital deduction	(1,423,376)	(932,087)
Unitholders' capital, net	188,260,474	188,751,762
Surplus:		
Retained earnings	7,428,646	7,243,732
Total surplus	7,428,646	7,243,732
Total unitholders' equity	195,689,121	195,995,495
Valuation and translation adjustments:		
Deferred gains or (losses) on hedges	1,465	2,334
Total valuation and translation adjustments	1,465	2,334
TOTAL NET ASSETS	195,690,586	195,997,830
TOTAL LIABILITIES AND NET ASSETS	433,409,480	441,839,574

INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
July 31, 2023 and January 31, 2024

(Thousands of yen)

	For the six months ended	
	July 31, 2023	January 31, 2024
Operating revenue		
Rent revenue— real estate	16,986,729	17,167,955
Gain on sales of property	861,327	999,540
Dividend income from investments in Tokumei Kumiai	5	-
Total operating revenue	<u>17,848,062</u>	<u>18,167,495</u>
Operating expenses		
Expenses related to property rental business	8,008,188	8,260,187
Impairment losses	-	185,164
Asset management fees	1,284,797	1,323,668
Directors' compensations	7,440	7,440
Asset custody fees	9,585	9,737
Administrative service fees	39,199	42,115
Other	143,893	154,071
Total operating expenses	<u>9,493,104</u>	<u>9,982,384</u>
Operating income	<u>8,354,958</u>	<u>8,185,111</u>
Non-operating income		
Interest income	208	191
Interest on refund	717	-
Reversal of distribution payable	504	237
Total non-operating income	<u>1,430</u>	<u>429</u>
Non-operating expenses		
Interest expenses	652,746	666,291
Interest expenses on investment corporation bonds	42,106	42,512
Amortization of investment corporation bonds issuance costs	6,597	6,597
Borrowing related expenses	211,228	215,048
Amortization of investment unit issuance costs	20,736	8,218
Other	3,172	3,246
Total non-operating expenses	<u>936,587</u>	<u>941,914</u>
Ordinary income	<u>7,419,800</u>	<u>7,243,626</u>
Income before income taxes	<u>7,419,800</u>	<u>7,243,626</u>
Income taxes		
Current	639	692
Total income taxes	<u>639</u>	<u>692</u>
Net income	<u>7,419,161</u>	<u>7,242,933</u>
Retained earnings brought forward	<u>9,485</u>	<u>798</u>
Unappropriated retained earnings	<u>7,428,646</u>	<u>7,243,732</u>

INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
July 31, 2023 and January 31, 2024

(Thousands of yen)

	For the six months ended	
	July 31, 2023	January 31, 2024
Net cash provided by (used in) operating activities:		
Income before income taxes	7,419,800	7,243,626
Depreciation and amortization	1,709,572	2,106,678
Amortization of investment corporation bonds issuance costs	6,597	6,597
Amortization of investment unit issuance costs	20,736	8,218
Impairment losses	-	185,164
Interest income	(208)	(191)
Interest expenses	694,852	708,803
Changes in assets and liabilities:		
Decrease (increase) in operating accounts receivable	(502,082)	104,705
Decrease (increase) in consumption taxes refundable	231,481	-
Decrease (increase) in prepaid expenses	(1,067,707)	761,814
Decrease (increase) in long-term prepaid expenses	63,941	(129,422)
Increase (decrease) in operating accounts payable	(482,327)	28,951
Increase (decrease) in accounts payable - other	35,184	4,478
Increase (decrease) in accrued expenses	(1,257)	868
Increase (decrease) in consumption taxes payable	295,472	38,212
Increase (decrease) in advances received	478,350	(467,654)
Increase (decrease) in other noncurrent liabilities	(640)	(1,524)
Decrease from sales of property and equipment in trust	1,995,548	2,267,649
Other, net	(116,021)	(135,101)
Subtotal	<u>10,781,294</u>	<u>12,731,872</u>
Interest income received	208	191
Interest expenses paid	(703,776)	(694,232)
Income taxes paid	(1,546)	(635)
Net cash provided by operating activities	<u>10,076,179</u>	<u>12,037,194</u>
Net cash provided by (used in) investing activities:		
Purchases of property, plant and equipment	(386,687)	(783,602)
Purchases of property, plant and equipment in trust	(13,793,903)	(10,133,642)
Proceeds from tenant leasehold and security deposits	10,058	3,912
Payments of tenant leasehold and security deposits	-	(41,400)
Proceeds from tenant leasehold and security deposits in trust	501,498	346,083
Payments of tenant leasehold and security deposits in trust	(91,539)	(115,894)
Payments for lease and guarantee deposits	-	(4,500)
Purchase of shares of subsidiaries and associates	(356,826)	-
Proceeds from investment securities	81,818	-
Net cash used in investing activities	<u>(14,035,580)</u>	<u>(10,729,042)</u>
Net cash provided by (used in) financing activities:		
Proceeds from short-term loans payable	3,000,000	-
Repayments of short-term loans payable	(1,700,000)	(2,000,000)
Proceeds from long-term loans payable	12,800,000	21,000,000
Repayments of long-term loans payable	(10,100,000)	(11,000,000)
Payments of investment corporation bonds issuance costs	(2,800)	-
Proceeds from issuance of investment units	5,818,647	-
Payments of investment unit issuance costs	(49,310)	-
Dividends paid	(6,462,404)	(6,936,128)
Net cash provided by financing activities	<u>3,304,132</u>	<u>1,063,871</u>
Net change in cash and cash equivalents	<u>(655,269)</u>	<u>2,372,023</u>
Cash and cash equivalents at beginning of period	<u>42,024,121</u>	<u>41,368,852</u>
Cash and cash equivalents at end of period	<u>41,368,852</u>	<u>43,740,876</u>

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	19,080	12,965
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	10,000	5,242
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,210	5,081
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,400	1,667
IIF Nishinomiya Logistics Center	2, Nishinomiya 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,250	1,879
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	20,809.47	1,960	1,180
IIF Narashino Logistics Center II (Note 5)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	84,020.30	7,080	4,707
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,300	3,087
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,720	2,243
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,610	1,391
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,740	1,145
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,580	4,597
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	5,890	2,111
IIF Kobe Logistics Center (Notes 4 and 6)	2-10, Maya-futo, Nada-ku, Kobe-shi, Hyogo	Trust beneficial interest	9,263.10	2,100	1,418
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,520	2,418
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,820	2,083
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,860	3,299
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,520	2,861
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranouemachi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,760	1,472
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,580	532
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,110	3,120
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	1,170	937
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	9,060	5,458
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,100	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,330	1,874
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,645
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,100	2,528
IIF Hamura Logistics Center (Note 7)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	1,090	1,657
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozaifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	5,770	5,097
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozaifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	11,900	9,903

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,350	1,697
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	1,980	1,526
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	986
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,200	11,712
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,070	2,505
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,570	1,373
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,750	2,476
IIF Koriyama Logistics Center	213, Aza Mukaihara, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,350	2,376
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	2,560	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,640	4,075
IIF Akishima Logistics Center	3928-4, Kohake, Haijima-cho, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,020	8,436
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,310	2,331
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,710	6,182
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,200	7,498
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,300	9,071
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc.	Trust beneficial interest	17,916.90	3,920	3,645
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,310	1,893
IIF Totsuka Technology Center (Land with leasehold interest) (Note 8)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	31,442.47	5,350	4,553
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,360	1,366
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,820	9,281
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,380	7,364
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,000	1,802
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,790	3,617
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,580	3,739
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,700	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,520	4,417
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,350	1,325
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	2,620	2,413
IIF Atsugi Manufacturing Center (Note 9)	832-1, Aza Momijiyama, Shimofurusawa, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	97,153.03	16,300	11,840
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,810	6,297

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,610	6,309
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 Yokohama Tsuzuki R&D Center (Note 10)	9-2, Ushikubo 3-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	18,132.42	5,970	6,098
IIF Okazaki Manufacturing Center	34-6, Aza Okasaku, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	62,050.46	4,350	4,552
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	131,241.29	44,300	40,346
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	3,040	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,020	4,597
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	15,029
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	41,400	36,155
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,460	5,476
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,470	5,452
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	811	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 Jizoumori, 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
Total			2,869,600.76	491,518	394,413

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 (58,852.16m²) and that of the building on the leased land (25,168.14m²).

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

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 is going to sell 30% , 35% and 35% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024, 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, "Leasable area" of the property shows total of the leasable area of the leased land (64,327.54m²) and that of the building on the leased land (32,825.49m²).

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

Outline of portfolio properties 2

Name of property	For the six months ended July 31, 2023					For the six months ended January 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	365	3.4	1	100.0	400	364	3.3
IIF Noda Logistics Center	2	100.0	(Note 3)	214	2.0	2	100.0	(Note 3)	212	1.9
IIF Shinsuna Logistics Center	1	100.0	179	159	1.5	1	100.0	179	155	1.4
IIF Koshigaya Logistics Center	1	100.0	83	76	0.7	1	100.0	83	72	0.7
IIF Nishinomiya Logistics Center	2	100.0	(Note 3)	82	0.8	2	100.0	(Note 3)	82	0.7
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	37	0.3	1	100.0	(Note 3)	38	0.3
IIF Narashino Logistics Center II (Note 4)	2	100.0	(Note 3)	168	1.6	2	100.0	(Note 3)	119	1.1
IIF Atsugi Logistics Center II	1	100.0	(Note 3)	112	1.1	1	100.0	(Note 3)	95	0.9
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 3)	80	0.8	1	100.0	(Note 3)	81	0.7
IIF Saitama Logistics Center	1	100.0	67	60	0.6	1	100.0	67	63	0.6
IIF Nagoya Logistics Center	1	100.0	(Note 3)	46	0.4	1	100.0	(Note 3)	44	0.4
IIF Atsugi Logistics Center III (Note 5)	-	-	-	(6)	(0.1)	1	100.0	(Note 3)	50	0.5
IIF Kawaguchi Logistics Center	1	100.0	(Note 3)	107	1.0	1	100.0	(Note 3)	92	0.8
IIF Kobe Logistics Center (Note 6)	1	18.1	(Note 3)	(21)	(0.2)	2	29.9	(Note 3)	(7)	(0.1)
IIF Higashi-Osaka Logistics Center	2	100.0	(Note 3)	92	0.9	2	100.0	(Note 3)	105	1.0
IIF Kashiwa Logistics Center	1	100.0	(Note 3)	85	0.8	1	100.0	(Note 3)	87	0.8
IIF Misato Logistics Center	1	100.0	(Note 3)	116	1.1	1	100.0	(Note 3)	116	1.1
IIF Iruma Logistics Center	1	100.0	(Note 3)	105	1.0	1	100.0	(Note 3)	105	1.0
IIF Tosu Logistics Center	2	100.0	(Note 3)	60	0.6	2	100.0	(Note 3)	43	0.4
IIF Morioka Logistics Center	1	100.0	(Note 3)	42	0.4	1	100.0	(Note 3)	42	0.4
IIF Hiroshima Logistics Center	1	100.0	(Note 3)	120	1.1	1	100.0	(Note 3)	121	1.1
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	111	1.0	1	100.0	(Note 3)	111	1.0
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 3)	28	0.3	1	100.0	(Note 3)	27	0.3
IIF Kyotanabe Logistics Center	1	100.0	(Note 3)	165	1.5	1	100.0	(Note 3)	171	1.6
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	27	0.3	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	0.5
IIF Osaka Konohana Logistics Center	1	100.0	(Note 3)	216	2.0	1	100.0	(Note 3)	204	1.9
IIF Kazo Logistics Center	1	100.0	(Note 3)	67	0.6	1	100.0	(Note 3)	67	0.6
IIF Hamura Logistics Center (Note 7)	-	-	-	(2)	0.0	-	-	-	(2)	0.0
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 3)	128	1.2	3	100.0	(Note 3)	128	1.2
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 3)	267	2.5	4	100.0	(Note 3)	264	2.4

Name of property	For the six months ended July 31, 2023					For the six months ended January 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 Itabashi Logistics Center	1	100.0	(Note 3)	37	0.3	1	100.0	(Note 3)	38	0.3
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 3)	47	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	2.4	1	100.0	(Note 3)	256	2.3
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 3)	60	0.6	1	100.0	(Note 3)	60	0.5
IIF Morioka Logistics Center II	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	35	0.3
IIF Sapporo Logistics Center	1	100.0	(Note 3)	64	0.6	1	100.0	(Note 3)	63	0.6
IIF Koriyama Logistics Center	2	100.0	(Note 3)	96	0.9	2	100.0	(Note 3)	96	0.9
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	40	0.4	1	100.0	(Note 3)	40	0.4
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 3)	106	1.0	1	100.0	(Note 3)	109	1.0
IIF Akishima Logistics Center	1	100.0	(Note 3)	174	1.6	1	100.0	(Note 3)	170	1.6
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 3)	71	0.7	1	100.0	(Note 3)	71	0.6
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 3)	154	1.4	1	100.0	(Note 3)	153	1.4
IIF Shonan Logistics Center	1	100.0	(Note 3)	181	1.7	1	100.0	(Note 3)	180	1.6
IIF Yokkaichi Logistics Center	2	100.0	(Note 3)	254	2.4	2	100.0	(Note 3)	240	2.2
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 3)	80	0.8	1	100.0	(Note 3)	112	1.0
IIF Omihachiman Logistics Center	1	100.0	(Note 3)	43	0.4	1	100.0	(Note 3)	60	0.5
IIF Totsuka Technology Center (Land with leasehold interest) (Note 8)	1	100.0	153	137	1.3	1	100.0	153	137	1.2
IIF Yokohama Tsuzuki Technology Center	1	100.0	60	40	0.4	1	100.0	61	43	0.4
IIF Mitaka Card Center	1	100.0	366	312	2.9	1	100.0	366	312	2.8
IIF Kamata R&D Center	1	100.0	(Note 3)	232	2.2	1	100.0	(Note 3)	234	2.1
IIF Kawasaki Science Center	1	100.0	(Note 3)	81	0.8	1	100.0	(Note 3)	81	0.7
IIF Sagamihara R&D Center	2	100.0	(Note 3)	149	1.4	2	100.0	(Note 3)	141	1.3
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 3)	104	1.0	1	100.0	(Note 3)	102	0.9
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	42	0.4	1	100.0	(Note 3)	42	0.4
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)	140	1.3	1	100.0	(Note 3)	136	1.2
IIF Shonan Technology Center	1	100.0	(Note 3)	40	0.4	1	100.0	(Note 3)	40	0.4
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	57	0.5	1	100.0	(Note 3)	57	0.5
IIF Atsugi Manufacturing Center (Note 9)	2	100.0	(Note 3)	344	3.2	2	100.0	(Note 3)	337	3.1
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 3)	234	2.2	1	100.0	(Note 3)	234	2.1
IIF Ichikawa Food Processing Center	2	100.0	(Note 3)	138	1.3	2	100.0	(Note 3)	137	1.2
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	5	0.1	1	100.0	(Note 3)	5	0.1

Name of property	For the six months ended July 31, 2023					For the six months ended January 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 Yokohama Tsuzuki R&D Center (Note 10)	1	100.0	(Note 3)	172	1.6	1	100.0	(Note 3)	173	1.6
IIF Okazaki Manufacturing Center	1	100.0	(Note 3)	95	0.9	5	100.0	(Note 3)	96	0.9
IIF Shonan Health Innovation Park	8	100.0	(Note 3)	1,004	9.4	7	99.2	(Note 3)	1,210	11.0
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 3)	455	4.3	2	100.0	(Note 3)	455	4.1
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	72	0.7	1	100.0	(Note 3)	69	0.6
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	36	0.3	1	100.0	(Note 3)	33	0.3
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 3)	52	0.5	1	100.0	(Note 3)	73	0.7
IIF Ota Manufacturing Center	1	100.0	(Note 3)	42	0.4	1	100.0	(Note 3)	97	0.9
IIF Kobe District Heating and Cooling Center	4	100.0	332	307	2.9	4	100.0	332	308	2.8
IIF Haneda Airport Maintenance Center	1	100.0	1,519	982	9.2	1	100.0	1,526	982	8.9
IIF Shinagawa Data Center	1	100.0	(Note 3)	188	1.8	1	100.0	(Note 3)	192	1.7
IIF Osaka Toyonaka Data Center	1	100.0	(Note 3)	186	1.7	1	100.0	(Note 3)	202	1.8
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	62	0.6	1	100.0	(Note 3)	62	0.6
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	17	0.2	1	100.0	(Note 3)	17	0.2
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	38	0.3
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	1	0.0
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	-	-	-	-	-	1	100.0	(Note 3)	4	0.0
Total	102	99.3	16,986	10,688	100.0	110	99.7	17,167	11,014	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% and 40% of quasi-co-ownership interest of IIF Kobe Logistics Center on April 7, 2023 and July 31, 2023 and January 19, 2024, respectively. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 25% on March 22, 2024.

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 is going to sell 30%, 35% and 35% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024, 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.