

Industrial & Infrastructure Fund Investment Corporation

March 13, 2023

To all concerned parties:

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Notice Concerning the Acquisition and Leasing of Four Properties in Japan

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today that KJR Management, IIF’s asset manager (the “Asset Manager”), decided to acquire and lease the following domestic real estate trust beneficiary interests (the “Anticipated Acquisitions”) as outlined below.

1. Summary of Anticipated Acquisitions

Property number (Note 1)	Property name ^(Note 2)	Location	Seller ^(Note 3)	Anticipated acquisition price (million yen)	Appraisal value ^(Note 4) (million yen)	Appraisal NOI yield ^(Note 5)	Appraisal NOI yield after depreciation (considering continuous surplus cash distribution) (Note 5)	Anticipated acquisition date
L-52	IIF Shiga Ryuoh Logistics Center	Ryuoh-cho, Gamo-gun, Shiga	Japanese Operating Company	3,500	3,920	5.1%	3.2% (3.8%)	March 23, 2023
L-53	IIF Omihachiman Logistics Center	Omihachiman-shi, Shiga	SPC	1,810	2,220	6.0%	4.8%	March 23, 2023
F-26	IIF Hanno Manufacturing Center (land with leasehold interest)	Hanno-shi, Saitama	Nikken Lease Kogyo Co., Ltd. (former owner) Urban Renaissance Agency	2,335	3,010	5.3%	5.3%	March 23, 2023
F-27	IIF Ota Manufacturing Center	Ota-ku, Tokyo	SPC	4,570	4,970	4.6%	3.6%	May 15, 2023

(Note 1) “Property number” classifies properties owned or to be acquired by IIF into three categories, namely, L (logistics facilities), F (manufacturing, research and development facilities) and I (infrastructure facilities).

(Note 2) “Property name” indicates the name that IIF plans to use for each property after acquiring the Anticipated Acquisitions. These properties do not have registered names as of the date of this press release. The same shall apply hereinafter.

(Note 3) For properties to be acquired through a bridge structure, the indicated sellers are the actual sellers and not the bridging entities (IIF has acquired “IIF Hanno Manufacturing Center (land with leasehold interest)” through a bridge scheme, and has indicated Nikken Lease Kogyo Co., Ltd. as the seller. However, considering that Nikken Lease Kogyo Co., Ltd. only possessed the property temporarily, IIF discloses the selling party for the seller’s acquisition, Urban Renaissance Agency as the “former owner”). If IIF has not obtained the necessary permission from the seller or the bridge seller to disclose its name, the sellers are disclosed as a “Japanese Operating Company” or “SPC” according to their entities.

(Note 4) The appraisal value is based on the figure shown on the appraisal report as of January 31, 2023.

(Note 5) Regarding “Appraisal NOI yield”, “Appraisal NOI yield after depreciation”, and “Appraisal NOI yield after depreciation (considering continuous surplus cash distribution)”, please refer to “Reference: Definitions of Individual Calculation Formulas” at the end of this press release.

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2. Rationale for Acquisitions and Leases

IIF decided to acquire the Anticipated Acquisitions based on its judgment that the characteristics of the properties are aligned with IIF's investment strategies, specifically, the acquisition of quality assets contributing to increasing IIF's distributions per unit. In deciding whether to acquire the four properties above, we evaluated the properties in terms of profitability, long-term usability and versatility.

Please refer to section "3. Summary of Anticipated Acquisitions and Leases" for the details and reasons for acquisition and lease of individual properties.

With regards to the leasing of the Anticipated Acquisitions, we are of the view that each tenant of the Anticipated Acquisitions meets the tenant selection criteria set forth in the "Report on the Management Structure and System of the Issuer of REIT Units and Related Parties (Japanese)", released as of October 27, 2022.

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3. Summary of Anticipated Acquisitions and Leases 【IIF Shiga Ryuoh Logistics Center】

(1) Summary of Property

Type of asset	Real estate trust beneficiary interest	Summary of building structure evaluation	Evaluator	ERI Solution Co., Ltd.
Anticipated acquisition date	March 23, 2023		Evaluation date	August 6, 2021
Anticipated acquisition price	3,500 million yen		Immediate repair cost	0 yen
Appraisal value	3,920 million yen		Short-term repair cost	0 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	113,750,000 yen
Date of trust beneficiary rights set	March 24, 2022		Annualized average repair cost	5,680,000 yen (Annual average of 20 years)
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust period end	March 31, 2033			
Location	Yamazurakawahara 900-1 etc., Ryuoh-cho, Gamo-gun, Shiga, Japan			
Land area	37,384.38m ²	Building structure / stories	Single-story steel structure with galvanized alloy steel sheet roof	
Zoning	Urbanization control area			
Floor area ratio / Building-to-land ratio	200%/60%			
Type of possession	Ownership			
Earthquake PML	3.9%	Completion	March 26, 2021	
Collateral	None	Gross floor area	15,989.40m ²	
		Type of building	Warehouse	
Special notes	•None			

(2) Description of Leases Relating to Anticipated Acquisitions

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax) ^(Note)	Period of contract	Deposit ^(Note)
WORKMAN CO., LTD.	1	17,916.90m ² (100.0%)	— (Note)	5 years (from May 1, 2021 to April 30, 2026)	— (Note)
Total	1	17,916.90m ² (100.0%)	—	—	—
Revision of rent or termination during the lease period					
Contract Type: Fixed-term building lease contract					
Contract Renewal and Revision:					
<ul style="list-style-type: none"> • The lessee may not terminate the lease contract until 3 years have elapsed since commencing the lease contract. • The lessee nor lessor may not request any changes in rent, and this lease contract is considered an exception to Article 32 of the Land and Building Lease Law. However, following circumstances rendering part of the property unusable due to reasons not liable to the lessee such as demolition, the lessee may request discussions with the lessor on decreasing the rent, and the lessee and lessor may change the rent following agreement through a written letter. 					
Others:					
<ul style="list-style-type: none"> • None 					

(Note) IIF has not obtained the necessary permission from the lessee to disclose this information.

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(3) Reasons for the Acquisition

■ Key Points

- Acquisition of rapid-growing WORKMAN CO., LTD.'s distribution and storage hub in western Japan, located at a rare prime area with good access to extensive areas
- Versatile new single-story logistics facility with double-sided berths and a total floor area of approximately 5,500 tsubo (completed in March 2021)

■ Long-term Usability (Likelihood of Long-term Use by Current Tenant)

- Continued mid-term usage secured by setting a noncancellable period until April 2024, under the current lease contract with the tenant
- Tenanted by WORKMAN CO., LTD., the leading specialty store of work clothes and related supplies for field and factory work, with increasing sales and profits even during the COVID-19 pandemic

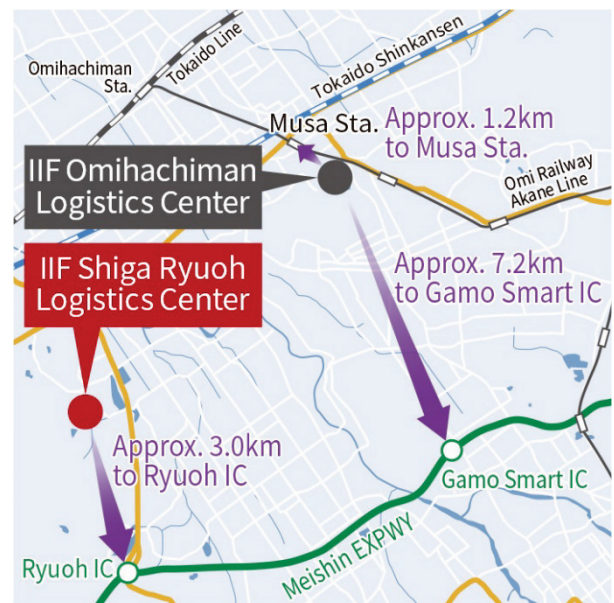
■ Versatility (Versatility as a Real Estate Asset)

<Location>

- Located approximately 3.0km from “Ryuoh” IC on the Meishin Expressway, thus covering a broad distribution area spanning Osaka, Kyoto, Nara, northern Mie, southern Gifu and northern Nagoya

<Facility>

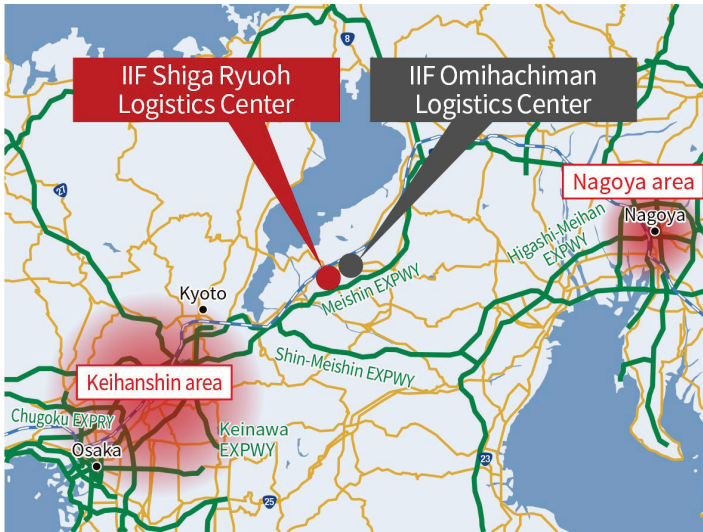
- Single-story logistics facility with floor area of approximately 5,500 tsubo, and equipped with ample truck yards and parking lots, thus facilitating smooth operation without congestion
- High versatility as a logistics facility with floor weight capacity of 1.5t/m², effective ceiling height of 6.5m, and equipped with low-floor/high-floor double-sided berths



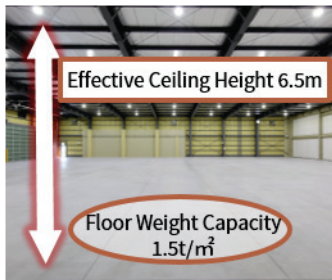
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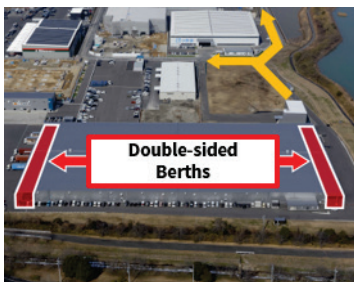
■ Wide-area Delivery Hub Covering Osaka, Kyoto, Nara, Northern Mie, Southern Gifu and Northern Nagoya



■ High Versatility: Floor Weight Capacity of 1.5t/m², Effective Ceiling Height of 6.5m and Double-sided Berths for Low-floor and High-floor
(Specifications with high versatility)



(High operational efficiency realized with double-sided berths)



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【IIF Omihachiman Logistics Center】

(1) Summary of Property

Type of asset	Real estate trust beneficiary interest	Summary of building structure evaluation	Evaluator	Tokio Marine dR Co., Ltd.
Anticipated acquisition date	March 23, 2023		Evaluation date	January 16, 2023
Anticipated acquisition price	1,810 million yen		Immediate repair cost	0 yen
Appraisal value	2,220 million yen		Short-term repair cost	0 yen
Appraiser	CBRE K.K.		Long-term repair cost	0 yen
Date of trust beneficiary rights set	February 1, 2017		Annualized average repair cost	0 yen (Annual average of 12 years)
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust period end	March 31, 2033			
Location	951-4 etc., Chokoji-cho, Omihachiman-shi, Shiga, Japan			
Land area	35,094.98m ² (Note)	Building structure / stories	3-story steel structure with galvanized steel sheet roof	
Zoning	Exclusive industrial area			
Floor area ratio / Building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	1.9%	Completion	January 27, 2003	
Collateral	None	Gross floor area	25,111.07m ²	
		Type of building	Office, Warehouse	
Special notes	<p>• Upon the acquisition of this property, IIF will commit to the following with Kansai Maruwa Logistics Co., Ltd. (hereby the “Tenant” limited within this note)</p> <p>If IIF intends to divest the Real estate trust beneficiary interest regarding this property within the period upto January 31, 2037, IIF will inform the Tenant of said intention of divestiture via a written letter. In such case, the Tenant will, if they send their intention in writing to purchase the Real estate trust beneficiary interest regarding this property to IIF within a certain period of time, receive preferential negotiation rights in purchasing the Real estate trust beneficiary interest regarding this property. However, if both parties are unable to reach an agreement within said period of time, IIF may divest the Real estate trust beneficiary interest regarding this property to a third party.</p>			

(Note) The land area includes the land currently used as a water supply facility managed by the Chokoji Water Supply Facility Management Association (626m²), and the trustee owns 40% co-ownership right regarding the said land.

(2) Description of Leases Relating to Anticipated Acquisitions

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax) ^(Note)	Period of contract	Deposit ^(Note)
Kansai Maruwa Logistics Co., Ltd.	1	25,111.07m ² (100.0%)	— (Note)	20 years (from February 1, 2017 to January 31, 2037)	— (Note)
Total	1	25,111.07m ² (100.0%)	—	—	—

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Revision of rent or termination during the lease period

Contract Type: Fixed-term building lease contract

Contract Renewal and Revision:

- The lessee, after signing the lease contract, may not terminate the lease contract until January 31, 2032 (hereby the period referred to as the “Non-cancellable period”, and the end date of the Non-cancellable period referred to as the “end date of the Non-cancellable period”). However, this may exclude situations such as if a substitute lessee, introduced by the lessee and agreed upon by both the lessor and the trust beneficiary, enters into a lease contract subject to the leasing conditions set by the lessor and the trust beneficiary, or the lessee informs their will to purchase the beneficiary right by the lessee or a third party designated by the lessee, and the trust beneficiary transfers the trust beneficiary right under the trust agreement to the lessee or a third party designated by the lessee, after the signing of the lease contract to the end date of the Non-cancellable period. The lessee, after the end date of the Non-cancellable period has passed, may terminate the lease contract through sending a written letter within 6 months before the proposed cancellation date to the lessor stating the lessee’s intention to terminate the lease contract. Notwithstanding the above, if the lessee requests the termination of the lease contract within the Non-cancellable period due to their unavoidable circumstances, the lessee may end the lease contract by termination under condition that the lessee pays a penalty amounting to the accrued sum of all rent to the end date of the Non-cancellable period, by the termination date.
- This lease contract is an exception to Article 32 of the Land and Building Lease Law.

Others:

- If the trustee intends to divest this property (excluding the transfer of this property to the current beneficiary following the expiration of the trust agreement as well as the transfer to a third party after conversion of property to fair price following lack of trust expenses etc. as stated in the trust agreement), the trustee will inform the lessee of said intention of divestiture via a written letter. In such case, the lessee will, if they send their intention to purchase this property to IIF within a certain period of time via a written letter, receive preferential negotiation rights in purchasing this property for a certain period of time.

(Note) IIF has not obtained the necessary permission from the lessee to disclose this information.

(3) Reasons for the Acquisition

■ Key Points

- Acquisition of an important logistics facility for the subtenant, covering approximately 1,000 stores in wide area of Shiga and nationwide
- Exclusive facility for a major supermarket, equipped with dedicated material handling and temperature management equipment
- High stability backed by the 20-year fixed-term building lease contract (non-cancellation period for 15 years)

■ Long-term Usability (Likelihood of Long-term Use by Current Tenant)

- Long-term usability backed by the 20-year fixed-term building lease contract (non-cancellation period for 15 years)
- Major logistics facility for the subtenant, covering approximately 1,000 stores nationwide including 26 sites in Shiga
- Continued commitment represented through the tenant’s active investment in the exclusive facility, including material handling and temperature management equipment

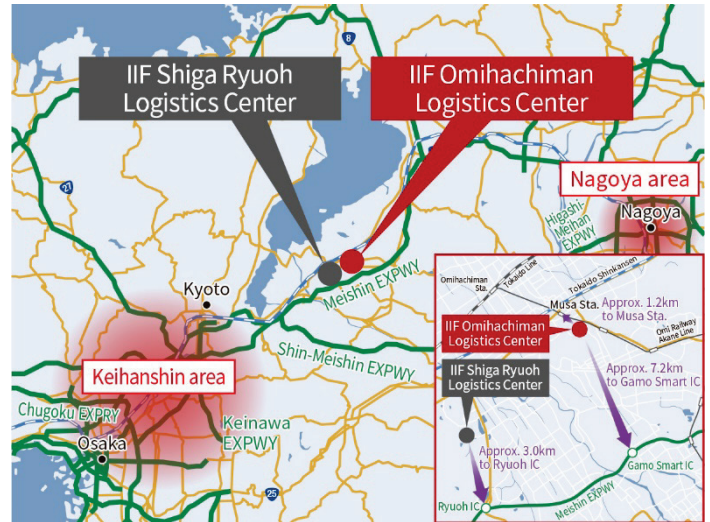
■ Versatility (Versatility as a Real Estate Asset)

- Existing in a rare exclusive industrial district, situated within an urbanization promotion area accounting for only approximately 7% of the prefecture
- High accessibility located approximately 7.2km from the “Gamo” Smart IC of the Meishin Expressway
- Located approximately 1.2km equivalent to around 10 minutes walking distance from the nearest “Musa” station on the Ohmi Railway Yokaichi Line

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■ High Occupancy Rates at Warehouses in the Kinki area, with Remaining Rent Trend Stable



(Source) Prepared by the Asset Manager based on CBRE K.K. “CREIS Japan”

■ Equipped with Dedicated Material Handling and Temperature Management Equipment as a Exclusive Facility for a Major Supermarket



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【IIF Hanno Manufacturing Center (land with leasehold interest)】

(1) Summary of Property

Type of asset	Real estate trust beneficiary interest	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 23, 2023		Evaluation date	—
Anticipated acquisition price	2,335 million yen		Immediate repair cost	—
Appraisal value	3,010 million yen		Short-term repair cost	—
Appraiser	Japan Real Estate Institute		Long-term repair cost	—
Date of trust beneficiary rights set	December 4, 2020		Annualized average repair cost	—
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust period end	March 31, 2033			
Location	3-8 etc., Akanedai, Hanno-shi, Saitama, Japan			
Land area	145,759.02m ²	Building structure / stories	—	
Zoning	Industrial area			
Floor area ratio / Building-to-land ratio	200%/60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type of building	—	
Special notes	<p>• Regarding the sales and purchase agreement of this property, if IIF intends to divest the Real estate trust beneficiary interest regarding this property to a third party, IIF will inform the said intention of divestiture via a written letter (herby the “Letter of intent to divest”) within a certain period of time to the seller. In such case, if the seller informs IIF that the seller or the previous selling party for the seller’s acquisition (hereby the “Previous seller”) intends to purchase the trust beneficiary right within a certain period of time from such date the seller received the Letter of intent to divest via a written letter, the seller or Previous seller will receive preferential rights in negotiating the purchase of the Real estate trust beneficiary interest regarding this property for a certain period of time from such date the seller received the Letter of intent to divest. However, if both parties are unable to reach an agreement within the said period of time, IIF may divest the Real estate trust beneficiary interest regaring this property to a third party.</p>			

(2) Description of Leases Relating to Anticipated Acquisitions

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax) ^(Note)	Period of contract	Deposit ^(Note)
Nikken Lease Kogyo Co., Ltd.	1	145,759.02m ² (100.0%)	— (Note)	30 years (from December 4, 2020 to December 3, 2050)	— (Note)
Total	1	145,759.02m ² (100.0%)	—	—	—
Revision of rent or termination during the lease period					
Contract Type: Business fixed-term land lease contract					
Contract Renewal and Revision:					
<ul style="list-style-type: none"> The lessee may not terminate the lease contract during the duration of the lease contract. However, following circumstances such as demolition of the building etc. in advance of the termination of the lease contract, the lessee may submit a written letter to the lessor in order to terminate the lease contract. This lease contract is an exception 					

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to Article 32 of the Land and Building Lease Law.

- Of the monthly rent, the property tax (monthly) will be changed to the actual property tax (fixed asset tax and city planning tax) accrued every year from April 1 to the subsequent March 31, and divided by 12. Excluding the above, during the duration of the lease contract, the lessor and lessee agrees that no changes will be made in the net rent (monthly) and property tax (monthly), and, if part of entirety of the land is rendered unusable or unable to generate revenue for a temporary period due to circumstances such as land investigation or construction, or if part of a land is unable to generate revenue due to circumstances such as the part being rendered lost, the net rent (monthly) and property tax (monthly) will not be decreased. In addition, the lessor and lessee agrees that both do not hold claims to increase or decrease the rent to the counterparty.

Others:

- During the duration of the lease contract, if the trustee intends to divest this property (excluding the transfer of this property to the current beneficiary following the expiration of the trust agreement), the trustee will inform the lessee of said intention of divestiture via a written letter. In such case, the lessee will, if they send their intention to purchase this property to IIF within a certain period of time via a written letter, receive preferential negotiation rights in purchasing this property for a certain period of time.

(Note) IIF has not obtained the necessary permission from the lessee to disclose this information.

(3) Reasons for the Acquisition

■ Key Points

- Acquisition of the largest domestic business site of Nikken Lease Kogyo Co., Ltd., a leading leasing company of temporary materials for construction work
- Acquisition based on the combined CRE/PRE proposal addressing the needs for sale of Urban Renaissance Agency, and the long-term use needs of Nikken Lease Kogyo Co., Ltd.

■ Long-term Usability (Likelihood of Long-term Use by Current Tenant)

- Long-term usability backed by the 30-year land fixed-term lease contract for business purpose (non-cancellable in principle) with the tenant Nikken Lease Kogyo Co., Ltd.
- The largest core plant of Nikken Lease Kogyo Co., Ltd. in Japan, with the largest delivery volume of products shipped to its offices nationwide within the firm

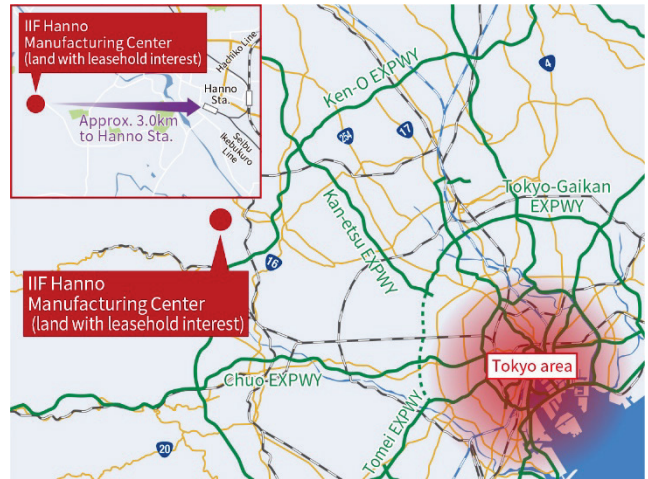
■ Versatility (Versatility as a Real Estate Asset)

- Good access to major arterial roads, located approximately 6.7km from “Ome” IC on Ken-O Expressway
- Artificial plot developed within Hanno Okawara Industrial Park, with a high versatility available for various purposes and geographically located within the stable Chichibu Paleozoic strata and the Kanto Loam bed, with high resistance against earthquakes
- Vicinity to the nearby residential area (Misugidai New Town) from Hanno Okawara Industrial Park, with a well-developed public transportation network (bus)

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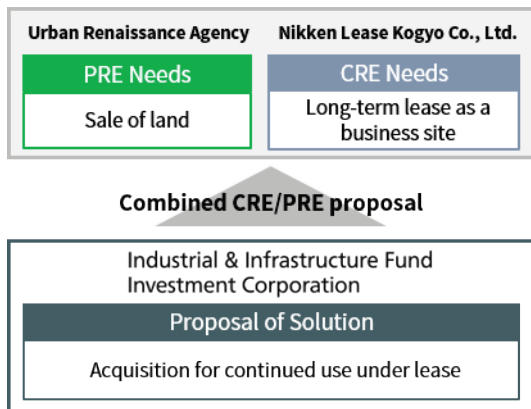
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■ Located within Hanno Okawara Industrial Park, surrounded by a number of manufacturing and R&D facilities



■ Combined CRE/PRE proposal meeting both Urban Renaissance Agency's needs for sale and Nikken Lease Kogyo Co., Ltd.'s needs for long-term use



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【IIF Ota Manufacturing Center】

(1) Summary of Property

Type of asset	Real estate trust beneficiary interest	Summary of building structure evaluation	Evaluator	ERI Solution Co., Ltd.
Anticipated acquisition date	May 15, 2023		Evaluation date	January 12, 2023
Anticipated acquisition price	4,570 million yen		Immediate repair cost	50,000 yen ^(Note 2)
Appraisal value	4,970 million yen		Short-term repair cost	0 yen
Appraiser	Japan Real Estate Institute		Long-term repair cost	162,760,000 yen
Date of trust beneficiary rights set	March 15, 2012		Annualized average repair cost	13,560,000 yen (Annual average of 12 years)
Trustee	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 29, 2024			
Location	1347-1 etc., Higashikojiya 6 Chome, Ota-ku, Tokyo, Japan			
Land area	5,258.43m ² ^(Note 1)	Building structure / stories	Main building: 4-stories; steel-framed concrete structure with flat roof Annex: Single-story; steel-framed concrete structure with flat roof	
Zoning	Exclusive industrial area			
Floor area ratio / Building-to-land ratio	200%/60%			
Type of possession	Ownership			
Earthquake PML	8.5%	Completion	February 24, 2012	
Collateral	None	Gross floor area	Main Building: 8,359.71 m ² Annex: 16.19 m ²	
		Type of building	Main Building: Factory Annex: Warehouse	
Special notes	• There has been comment in the building's Engineering Report regarding a legal issue, but the issue is to be resolved on the seller's responsibility and burden by the day before the anticipated acquisition date, and in such event that the said issue is not resolved by the said deadline, IIF may, at its discretion, take contractual measures including the postponement of the acquisition date.			

(Note 1) Includes private road (1,000.75m²), of which a portion (988.61m²) is held as 31.33% co-ownership right by the trustee

(Note 2) Regarding the Engineering Report for the building, the amount of some items are unknown. However, IIF has agreed with the seller that the seller will remediate such unknown items upon the seller's responsibility and financial burden.

(2) Description of Leases Relating to Anticipated Acquisitions

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
Ota-ku	1	8,285.90m ² (100.0%)	— (Note)	20 years (from April 1, 2012 to March 31, 2032)	— (Note)
Total	1	8,285.90m ² (100.0%)	—	—	—
Revision of rent or termination during the lease period					
Contract Type: Fixed-term building lease contract					
Contract Renewal and Revision:					
<ul style="list-style-type: none"> On condition that the assessed value of the land increases or decreases over 20% from the commencement of the lease contract, the rent may change following discussions between the lessor and lessee. Only upon the lessor and lessee's consent, the parties may agree upon a new lease contract with the next day of the end date of the period of contract being the commencement for the new lease contract. The lessee may, if intending to terminate the lease contract between the lessee and the subtenant until March 31, 2022 (includes the same date), shall pay in lump-sum the entirety of the remaining rent to be accrued from the termination 					

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date to the end date of the period of contract (If the rent has been subject to change, the changed rent will apply; Hereby the “Remaining rent”), and 90% of the Remaining rent to be accrued from the termination date to the end date of the period of contract if the termination is on or after April 1, 2022, as the only condition to terminate the lease contract. However, if upon termination the new lessee and lessor agrees upon a lease contract identical to the current contract, the lessee is not liable to pay the Remaining rent or 90% of the Remaining rent.

Others:

- None

(Note) IIF has not obtained the necessary permission from the lessee to disclose this information.

(3) Reasons for the Acquisition

■ Key Points

- Acquisition of a shared factory, tenanted by Ota-ku, contributing to job creation in the local community and succession of manufacturing skills
- Securing high stability under the 20-year fixed-term building lease contract with Ota-ku, the local municipality
- Continuous PRE efforts and commitment to ESG initiatives through the first positive impact investment among J-REITs

■ Long-term Usability (Likelihood of Long-term Use by Current Tenant)

- Long-term usability backed by the 20-year fixed-term building lease contract (non-cancellable in principle) with Ota-ku, the tenant
- A facility representing Ota-ku’s plan to become the “manufacturing industry cluster to create high added value”, and expected to provide long-term support to manufacturing small and medium enterprises (SMEs)

■ Versatility (Versatility as a Real Estate Asset)

<Location>

- Industrial cluster surrounded by factories of manufacturing SMEs, bringing convenience to subtenants’ business with their related parties and key clients
- Steady tenant demand from manufacturing SMEs positioned in Ota-ku with the first rank among Tokyo’s 23 wards^(Note) in value of manufactured goods shipped, number of employees and business sites in the manufacturing industry

(Note) The value of manufactured goods shipped is based on the actual data from January 2020 to December 2020. The number of employees and manufacturing business sites and is the actual numbers as of June 1, 2021. ((Source) Ministry of Internal Affairs and Communication, Ministry of Economy, Trade and Industry “Economic Consensus for Business Activity 2021”) The same shall apply hereinafter.

<Facility>

- Highly-versatile facility with floor weight capacity of 2.5t/m² at 1st- 2nd floors and 1.5 t/m² at 3rd- 4th floors, effective ceiling height of 4.1m, 3.8m and 3.0m at 1st, 2nd and 3rd-4th floors respectively, and equipped with a 6.0t freight elevator available for large machineries as well as one standard elevator
- Shared area containing meeting rooms, spaces for sales pitch and exhibition, available beyond manufacturing and R&D purposes

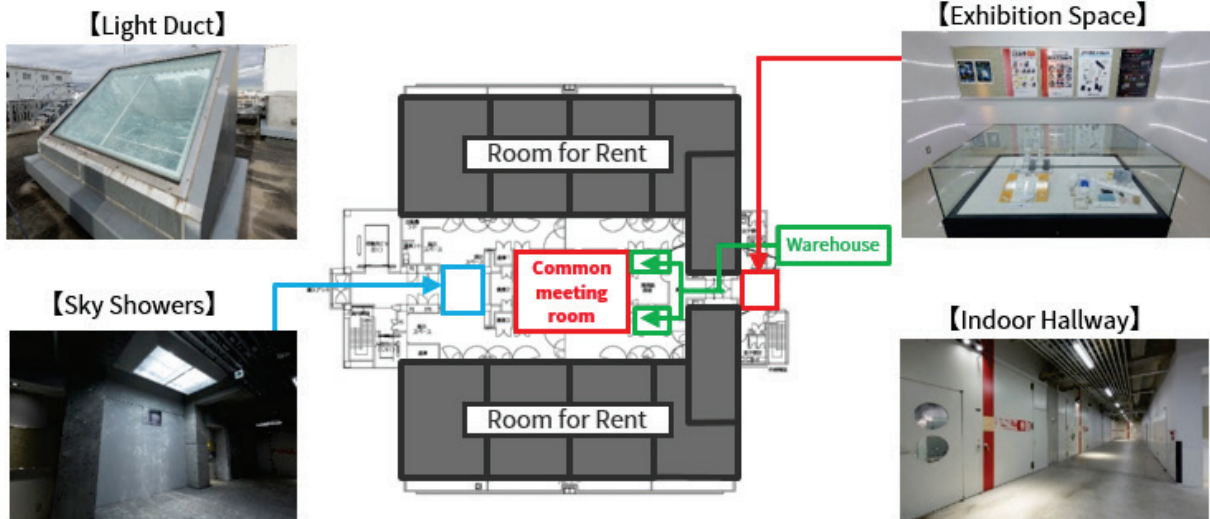
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< Standard Floor Layout >



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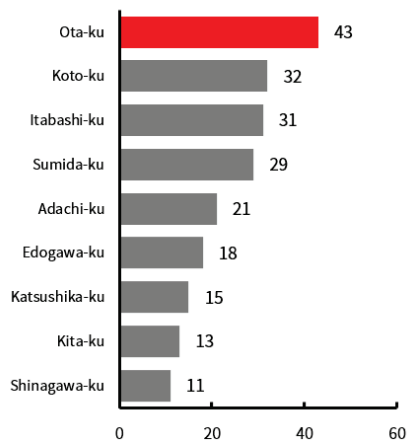
■ Ota-ku, the city of manufacturing industry hosting leading manufacturing small and medium enterprises, accommodates cluster of public and private shared factories



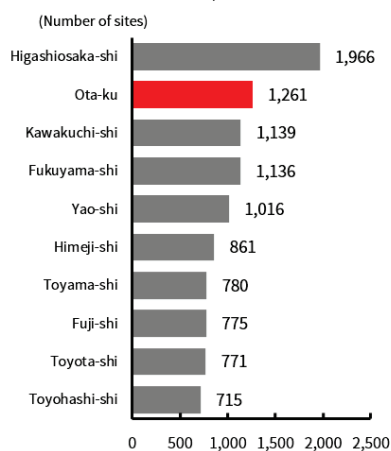
(Note 1) “Techno Front Morigasaki” is planned to be privatized by April 2023.

(Note 2) Regarding “IIF Ota Manufacturing Center”, as of the release date of this material, the property’s name is “OTA Techno CORE”. However, IIF plans to change the name following acquisition.

<Value of Manufactured Goods Shipped (2020) (23 wards of Tokyo)>
(JPY 10 bn)



<Number of Manufacturing Business Sites (As of June 1, 2021) (Nationwide excluding cities designated by government ordinance)>



Source: Prepared by the Asset Manager based on Statistics Bureau of Japan and Ministry of Economy, Trade and Industry “2021 Economic Census for Business Activity”

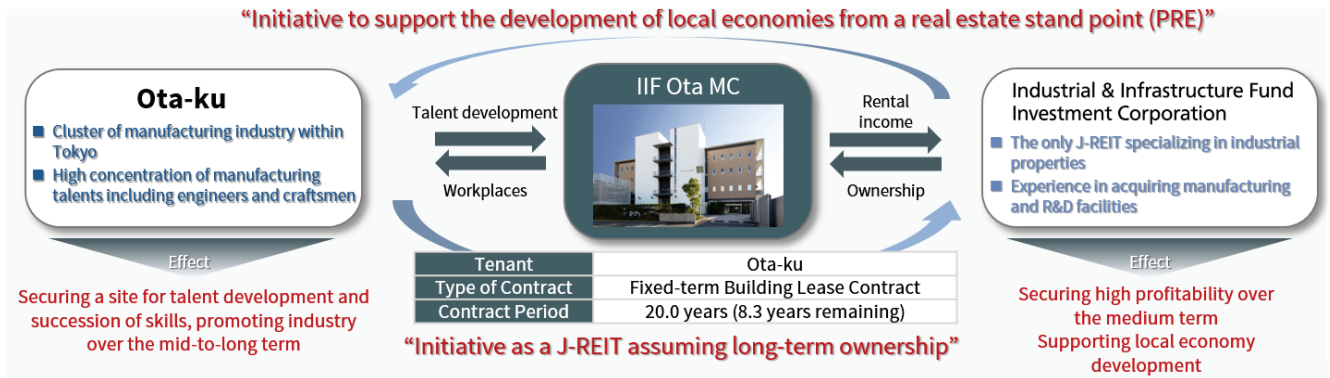
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■ Property aiming for a sustainable society through assisting manufacturing SMEs and contributing to the local economy

- IIF believes that the acquisition falls under the important initiative to improve SDGs by the Asset Manager, and will contribute to the creation of a sustainable society



A third-party opinion has been obtained stating that the project is in accordance with the Principles for Positive Impact Finance of the United Nations Environment Programme Finance Initiative



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<Reference> Designer/Structure designer/Constructor/Confirmation and Inspection Organization for Anticipated Acquisitions

Property number	Property name	Designer ^(Note)	Structure designer ^(Note)	Constructor ^(Note)	Confirmation and Inspection Organization ^(Note)
L-52	IIF Shiga Ryuoh Logistics Center	Ito Architects & Engineers Inc.	NST System Buildings Co., Ltd. Senior registered architect office	Okuda Komuten K.K.	Shiga Association of Architectural Firms
L-53	IIF Omihachiman Logistics Center	(Construction) Maruwa Kensetsu K.K. Senior registered architect office (Extension 1) Maruwa Kensetsu K.K. Senior registered architect office (Extension 2) Okuda Komuten K.K. Senior registered architect office	(Construction) Maruwa Kensetsu K.K. Senior registered architect office (Extension 1) Maruwa Kensetsu K.K. Senior registered architect office	(Construction) Maruwa Kensetsu K.K. (Extension 1) Maruwa Kensetsu K.K. (Extension 2) Fukushima Industries K.K.	(Construction) Omihachiman-shi Building Official (Extension 1) Shiga Association of Architectural Firms (Extension 2) Bureau Veritas Japan K.K.
F-27	IIF Ota Manufacturing Center	Takenaka Corporation Tokyo senior registered architect office	Takenaka Corporation Tokyo senior registered architect office	Joint Venture Takenaka Corporation Tokyo Headquarters	Ota-ku Building Official

(Note) Each name of the designer, structure designer, constructor, and confirmation and inspection organization above refers to the name at the time of obtainment of the certificate of inspection or confirmation upon completion of the relevant property or trust property when such property was a newly constructed or extended.

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4. Profile of the Seller

(1) IIF Shiga Ryuoh Logistics Center

While the seller is a Japanese Operating Company, the seller's (the bridge seller's) profile is not disclosed as we have not obtained consent from the seller. There are no capital, personal or business relationships to note between IIF / the Asset Manager and the seller, and there are no capital, personal or business relationships to note between interested parties and affiliated companies of IIF / the Asset Manager and those of the seller. None of the seller, its interested parties or its affiliated companies falls under the category of related parties of IIF / the Asset Manager.

(2) IIF Omihachiman Logistics Center

While the seller is a Japanese Operating Company, the seller's (the bridge seller's) profile is not disclosed as we have not obtained consent from the seller. There are no capital, personal or business relationships to note between IIF / the Asset Manager and the seller, and there are no capital, personal or business relationships to note between interested parties and affiliated companies of IIF / the Asset Manager and those of the seller. None of the seller, its interested parties or its affiliated companies falls under the category of related parties of IIF / the Asset Manager.

(3) IIF Hanno Manufacturing Center (land with leasehold interest)

While the seller is a Japanese operating company, the seller's (the bridge seller's) profile is not disclosed as we have not obtained consent from the seller. There are no capital, personal or business relationships to note between IIF / the Asset Manager and the seller, and there are no capital, personal or business relationships to note between interested parties and affiliated companies of IIF / the Asset Manager and those of the seller. None of the seller, its interested parties or its affiliated companies falls under the category of related parties of IIF / the Asset Manager.

(4) IIF Ota Manufacturing Center

While the seller is an SPC, the seller's (the bridge seller's) profile is not disclosed as we have not obtained consent from the seller. There are no capital, personal or business relationships to note between IIF / the Asset Manager and the seller, and there are no capital, personal or business relationships to note between interested parties and affiliated companies of IIF / the Asset Manager and those of the seller. None of the seller, its interested parties or its affiliated companies falls under the category of related parties of IIF / the Asset Manager.

5. Profile of Buyer, etc.

Regarding the Anticipated Acquisitions, there are no acquisitions from sellers with whom IIF/the Asset Manager have special conflicting interests.

6. Broker

None

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7. Matters relating to Forward Commitment Contracts

(1) Anticipated Acquisitions that fall under a Forward Commitment Contract

The sale and purchase agreements concerning IIF Ota Manufacturing Center fall within the definition of forward commitment contract, etc. ^(Note) as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc..

(Note) A forward commitment contract, etc. is defined as any sale and purchase agreement or other type of agreement that is signed a month or more in advance of the actual date of the settlement or delivery pursuant to the agreement. The same shall apply hereinafter.

(2) Effect on IIF's Financial Condition due to any Failure of IIF to comply with a Forward Commitment Contract, etc.

With regard to the sale and purchase agreement concerning "IIF Ota Manufacturing Center", if IIF has breached the representations and warranties of IIF, IIF shall make reparations up to 20% of the damages (only those with causality) deemed have been inflicted to the seller. In addition, if there exists a serious breach by IIF regarding the sales and purchase agreement (including the breach of the representations and warranties through wrongful or false information), the seller may terminate the sales and purchase agreement, and in such case, IIF will pay penalty charges of 20% of the sales price as reparation. However, the sale and purchase agreement states that, IIF's duty to pay the purchase price is on the condition that IIF has completed the financing (including but not limited to the public offering) necessary for the payment of the purchase price.

8. Means of Payment

The Anticipated Acquisitions is planned to be financed by issuance of new investment units by public offering, new borrowings and cash reserves. Please refer to "Notice Concerning Issuance of New Investment Units" announced today. Regarding the borrowings, IIF has not agreed upon a loan agreement as of today, and an announcement will be made once determined.

IIF plans to conduct a lump-sum settlement upon delivery for all Anticipated Acquisitions.

9. Date of Acquisitions

Property name	Execution date of acquisition agreement	Anticipated payment date	Anticipated acquisition date
IIF Shiga Ryuoh Logistics Center	March 13, 2023	March 23, 2023	March 23, 2023
IIF Omihachiman Logistics Center	March 13, 2023	March 23, 2023	March 23, 2023
IIF Hanno Manufacturing Center (land with leasehold interest)	March 13, 2023	March 23, 2023	March 23, 2023
IIF Ota Manufacturing Center	March 13, 2023	May 15, 2023	May 15, 2023

10. Future Outlook of IIF

Please refer to the "Notice Concerning Revision of Forecast of Operating Results and Distributions for the July 2023 (32nd) Fiscal Period and Forecast of Operating Results and Distributions for the January 2024 (33rd) Fiscal Period" announced today for the forecast of IIF's operating performance for the 32nd fiscal period ending in July 2023 (February 1, 2023 - July 31, 2023) and the 33rd fiscal period ending in January 2024 (August 1, 2023 - January 31, 2024).

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11. Summary of Appraisal Report

(1) IIF Shiga Ryuoh Logistics Center

Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	3,920 million yen
Appraisal value as of:	January 31, 2023

Item	Value	Notes
Indicated value by income approach	3,920 million yen	
DC method	3,960 million yen	
Operating income	Not disclosed	(Note)
Effective gross income	Not disclosed	
Loss from vacancy	Not disclosed	
Operating expenses	Not disclosed	
Maintenance and management fee	Not disclosed	
Utility cost	Not disclosed	
Repair expenses	Not disclosed	
Property management fee	Not disclosed	
Leasing cost	Not disclosed	
Property tax	Not disclosed	
Insurance premium	Not disclosed	
Other expenses	Not disclosed	
Net operating income	177 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	3 million yen	
Net income	174 million yen	
Capitalization rate	4.4%	
DCF method	3,900 million yen	
Discount rate	4.3% (Year 1~2) 4.4% (Year 3~4) 4.5% (Year 5 and after)	
Terminal capitalization rate	4.6%	
Indicated value based on cost approach	3,550 million yen	
Proportion of land	42.0%	
Proportion of building	58.0%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) Since this appraisal refers to numbers based on the actual values, the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders, and therefore, we have decided not to disclose the information.

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(2) IIF Omihachiman Logistics Center

Appraiser	CBRE K.K.
Appraisal value	2,220 million yen
Appraisal value as of:	January 31, 2023

Item	Value	Notes
Indicated value by income approach	2,220 million yen	
DC method	2,270 million yen	
Operating income	Not disclosed	(Note)
Effective gross income	Not disclosed	
Loss from vacancy	Not disclosed	
Operating expenses	Not disclosed	
Maintenance and management fee	Not disclosed	
Utility cost	Not disclosed	
Repair expenses	Not disclosed	
Property management fee	Not disclosed	
Leasing cost	Not disclosed	
Property tax	Not disclosed	
Insurance premium	Not disclosed	
Other expenses	Not disclosed	
Net operating income	108 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	0 million yen	
Net income	108 million yen	
Capitalization rate	4.8%	
DCF method	2,220 million yen	
Discount rate	4.5%	
Terminal capitalization rate	4.9%	
Indicated value based on cost approach	2,200 million yen	
Proportion of land	61.8%	
Proportion of building	38.2%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(3) IIF Hanno Manufacturing Center (land with leasehold interest)

Appraiser	Japan Real Estate Institute
Appraisal value	3,010 million yen
Appraisal value as of:	January 31, 2023

Item	Value	Notes
Indicated value by income approach	3,010 million yen	
DCF method	3,010 million yen	As this acquisition entails only land with leasehold interest, only the DCF method was used to calculate the appraisal value.
Discount rate	4.7%	
Terminal capitalization rate	—	As IIF doesn't assume that the land will be recovered after the leasehold period of the land expires, as agreed upon on the business fixed-term land lease contract, the terminal capitalization rate is not used
Indicated value based on the right ratio method	3,150 million yen	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(4) IIF Ota Manufacturing Center

Appraiser	Japan Real Estate Institute
Appraisal value	4,970 million yen
Appraisal value as of:	January 31, 2023

Item	Value	Notes
Indicated value by income approach	4,970 million yen	
DC method	5,020 million yen	
Operating income	Not disclosed	(Note)
Effective gross income	Not disclosed	
Loss from vacancy	Not disclosed	
Operating expenses	Not disclosed	
Maintenance and management fee	Not disclosed	
Utility cost	Not disclosed	
Repair expenses	Not disclosed	
Property management fee	Not disclosed	
Leasing cost	Not disclosed	
Property tax	Not disclosed	
Insurance premium	Not disclosed	
Other expenses	Not disclosed	
Net operating income	210 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	9 million yen	
Net income	200 million yen	
Capitalization rate	4.0%	
DCF method	4,920 million yen	
Discount rate	3.4%	
Terminal capitalization rate	4.0%	
Indicated value based on cost approach	4,920 million yen	
Proportion of land	74.8%	
Proportion of building	25.2%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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【Reference】Definitions of Individual Calculation Formulas

P.1 “Appraisal NOI yield”, “Appraisal NOI yield after depreciation”, and “Appraisal NOI yield after depreciation (considering continuous surplus cash distribution)”

【Appraisal NOI Yield】

Appraisal NOI Yield of the Anticipated Acquisition is calculated as follows:

Appraisal NOI Yield = $\text{NOI}^* \div \text{Anticipated acquisition price}^{**}$

* Unless otherwise noted, for the calculation of Appraisal NOI, the net operating income in the direct capitalization method as described in the Appraisal Report dated January 31, 2023, for the New Acquisitions is used. If the direct capitalization method is not used in the Appraisal Report, the net operating income for the first year in the DCF method described in the appraisal report is used. The same applies hereinafter.

** Anticipated acquisition price is defined as the sales price of each property or each real estate trust beneficiary interest as set forth in the purchase agreement (excluding acquisition related costs, fixed asset tax, urban planning tax and consumption tax). The same applies hereinafter.

【Appraisal NOI yield after depreciation】

Appraisal NOI yield after depreciation of the Anticipated Acquisitions is calculated as follows:

Appraisal NOI yield after depreciation = $(\text{NOI} - \text{Depreciation}^*) \div \text{Anticipated acquisition price}$

* Depreciation regarding the New Acquisitions is calculated at the depreciation ratio under the straight-line method according to the useful lives thereof as with other properties owned by IIF. The same applies hereinafter.

The Appraisal NOI yield after depreciation is calculated on a pro-forma basis from the appraisal report dated January 31, 2023, and may differ from the actual yield after the acquisition

【Appraisal NOI yield after depreciation (considering continuous surplus cash distribution)】

Appraisal NOI yield after depreciation of the Anticipated Acquisitions (considering continuous surplus cash distribution) is calculated as follows:

Appraisal NOI yield after depreciation of the Anticipated Acquisitions (considering continuous surplus cash distribution) = $(\text{Total Appraisal NOI} - \text{Depreciation} + \text{Depreciation (limited to that of "IIF Shiga Ryuoh Logistics Center")} \times 30\%) \div \text{Sum of (Anticipated) Acquisition Price}$

* For considerations on continuous surplus cash distribution, IIF plans to pay a distribution for every period, in principle, of an amount specified by IIF up to 30% of depreciation expense during the relevant operational period as continuous surplus cash distribution, regarding a redeveloped property or a newly-constructed property, etc. in which a large portion of the acquisition price is building price and the portion of depreciation expense is high. As such, regarding the New Acquisitions, the amount deducting 30% of the Depreciation from the Depreciation is shown as a reference. However, all or part of such surplus cash distribution may not be paid in consideration of the amount of capital expenditure required for maintenance and enhancement of competitiveness of the IIF Portfolio Assets, profit levels including the level of net income and temporary gains from sale of real estate, etc. or cancellation penalty charges for the relevant operating period, levels of cash distributions including surplus cash distribution for the relevant operating period, the financial status of IIF, as well as macroeconomic, real estate market and real estate leasing market trends. Consequently, the Appraisal NOI Yield after Depreciation (considering continuous surplus cash distribution) is only a reference, and does not imply or guarantee the actual distribution amount or level to unitholders. Out of the Anticipated Acquisitions, only IIF Shiga Ryuoh Logistics Center fits the description of having “a large portion of the acquisition price is building price and the portion of depreciation expense is high”.

The Appraisal NOI Yield after Depreciation of the Anticipated Acquisitions is calculated based upon the Appraisal Reports dated January 31, 2023, and may differ from the actual values after IIF acquires said properties.

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(Reference) Other press releases announced today:

“Notice Concerning the Issuance of New Investment Units”

“Notice Concerning Revision & Announcement of Forecast of Operating Results & Distributions for the Fiscal Period ending July 2023 & January 2024”

“Supplementary Material for the Press Release Announced on March 13, 2023”

“Notice Concerning IIF Atsugi Logistics Center III Redevelopment Project (Follow-up Report 2)”

“Notice Concerning Debt Financing (Refinancing)”

“Notice Concerning Acquisition of SBTi Validation”

About IIF: Industrial & Infrastructure Fund Investment Corporation (“IIF”) is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan—properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities.

Please refer to our website at <https://www.iif-reit.com/english/>

Contacts: For the further information relating to this press release as well as IIF and its Asset Manager, please feel free to contact Mr. Hidehiko Ueda (Telephone Number: 81-3-5293-7091), Head of Industrial Division at KJR Management, asset manager for Industrial & Infrastructure Fund Investment Corporation.

Investor Relations: Telephone Number: 81-3-5293-7091 E-mail: iif-3249.ir@kjrm.co.jp

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