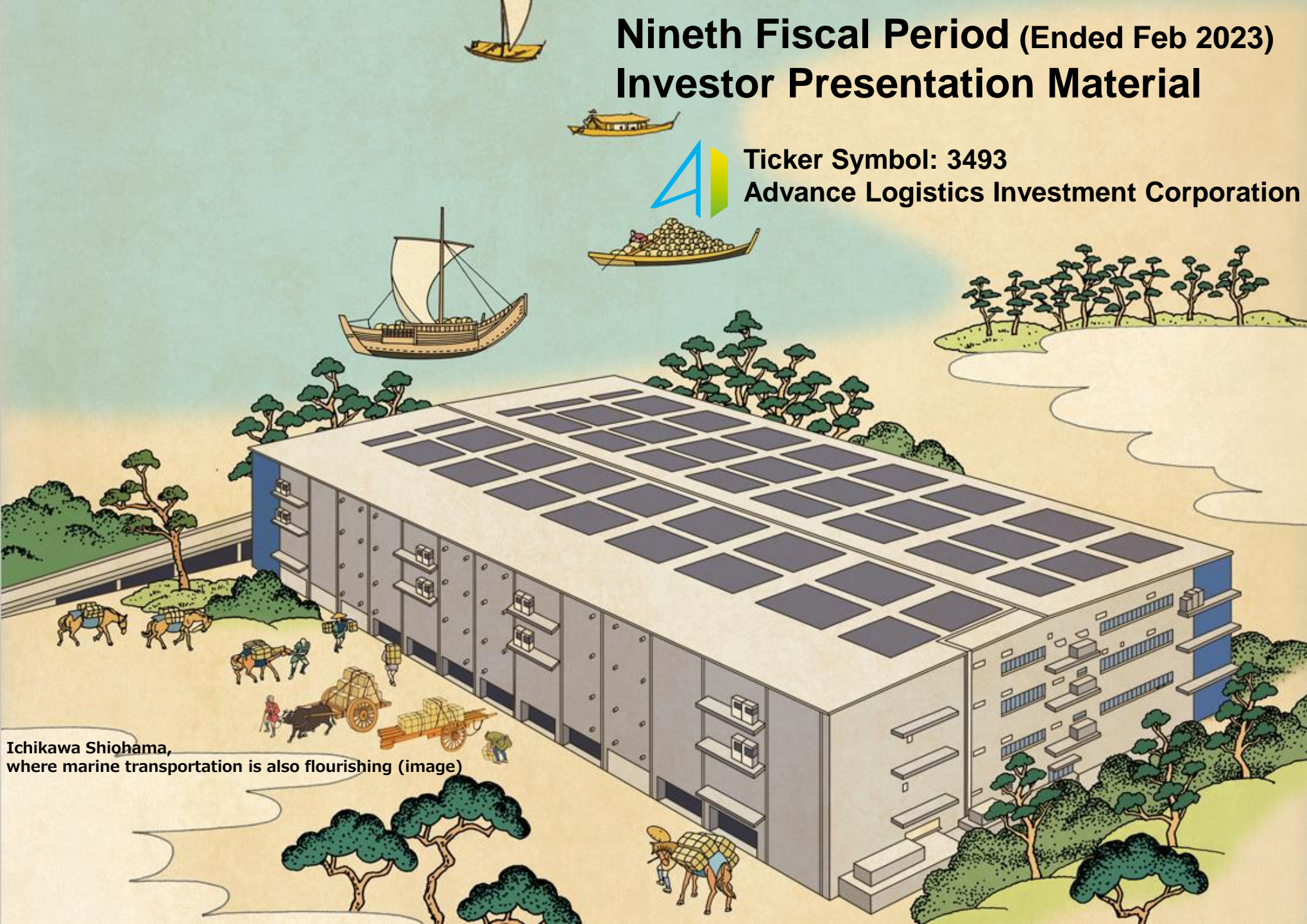


Nineth Fiscal Period (Ended Feb 2023) Investor Presentation Material



Ticker Symbol: 3493

Advance Logistics Investment Corporation



Ichikawa Shiohama,
where marine transportation is also flourishing (image)

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Refer to the notes on page 39 for the statements marked with an asterisk (*) in this document

Financial Highlights



Highlights

Asset size expanded to 133.2 BN Yen by 3rd follow-on Offering.
Achieved growth in DPU, NAV per unit, and unrealized gains.

Operational Highlights <as of the End of the 9th Fiscal Period (Feb 2023) >

Appraisal NOI yield **4.8%**
Actual NOI yield* **5.0%**※
(based on acquisition price)

Occupancy rate*
99.9%
Warehouse space occupancy rate is **100%**. Only vacant space of IMP Noda's office space is utilized as emergency storage space

NAV per unit
Feb 2023 **149,818yen**
July. 2022 143,911yen
(+4.1%)

Appraisal value
Feb 2023 **150.0 bn yen** (13properties)
July. 2022 130.5 bn Yen (12properties)
(+19.5bn yen)

Unrealized gains
Feb 2023 **28.1bn Yen**
(unrealized gain ratio 23.1%) (13properties)
July. 2022 **23.0 bn Yen**
(unrealized gain ratio 21.5%) (12properties)

※ NOI yield assuming full-year contribution of revenues from property acquired during the period : 4.9%

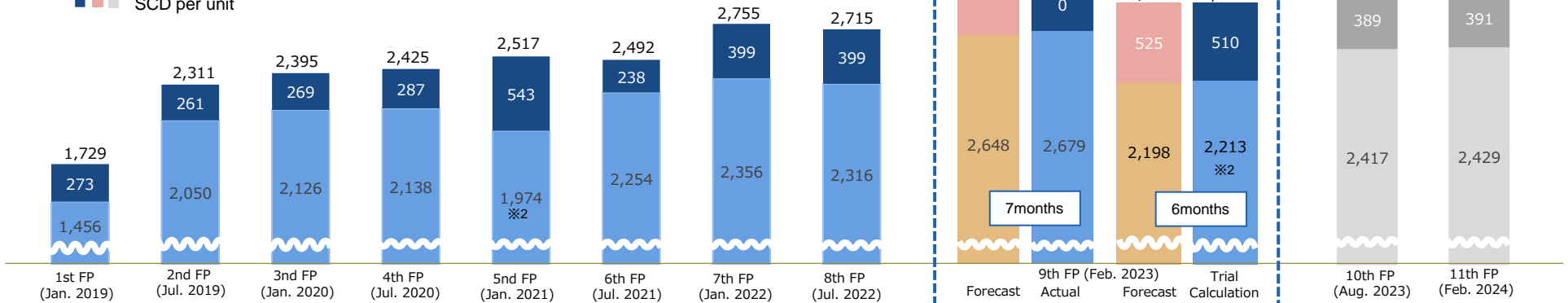
Growth in DPU (steady increase in EPU)

Unit:Yen

■ DPU per unit (excluding SCD)
■ SCD per unit

Annual average growth of DPU: 4.80% ※1

Target 4% Annual Growth



※Growth % is calculated from 2nd FP to 9th FP(6months base). ※DPU per unit decreased over the previous FP due to a public offering during the period, properties acquired that were non-performing for the full-year, and unexpected cost.

Measures Highlights

External Growth

- 3rd follow-on offering in October 2022. Acquired IMP Ichikawa Shiohama.
- Invested in silent partnership and acquired preferential negotiation rights through the asset management company's own route in January 2023 while the acquisition of IMP Minoh was postponed.

Internal Growth

- Re-contracts and new contracts were signed with no downtime for all contracts expired 9th FP.
- Completed renewal with two tenants and negotiating with one tenant expiring in the 11thFP (fiscal period ending February 2024).
- Cost reduction by reviewing building management at IMP Ichikawa Shiohama
- New solar panel roof lease at IMP Inzai 2

Financial Strategies

- Transaction with new bank, Resona Bank in acquisition of IMP Ichikawa-Shiohama in October 2022, expanding the diversification of banks.
- Bank stance remains the same, maintaining a stable financial structure.

ESG

- "5 Star" rating and "Global Sector Leader" in the 2022 GRESB assessment
- First ESG report issued as ITOCHU REIT Management to strengthen initiatives
- Promote acquisition of external environmental certifications for properties, with 95.0% acquisition rate
- Community contribution activities such as joint disaster drills with the local government in IMP Noda

Continuous External Growth utilizing the pipeline of the ITOCHU Group

Outline of IMP Ichikawa-Shiohama

Acquisition price
21.8 BN Yen

Appraisal value*
24.1 BN Yen

Property age*
3.7 Years

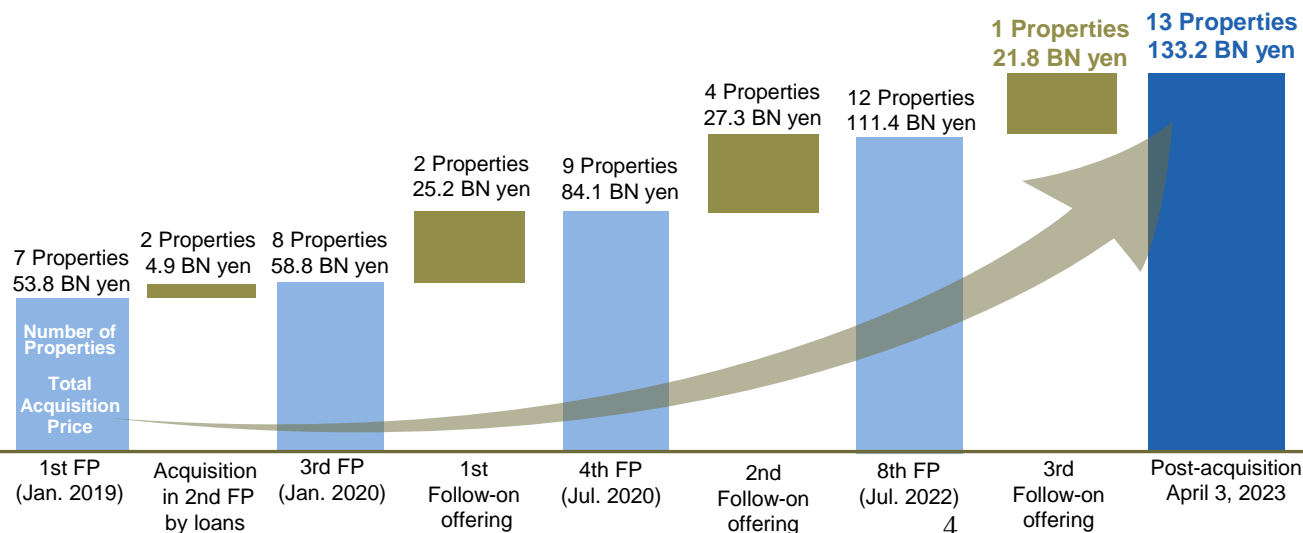
Occupancy rate
100.0%



Changes in Key indicators

| | As of the end of the Jul 2022 (the 8th FP) | Acquired Asset IMP Ichikawa-Shiohama(100%) | Post-acquisition of 100% portion (as of Apr. 3, 2023) |
|--------------------------------|--|---|---|
| Number of Properties | 12 Properties | 1 Property | 13 Properties |
| Acquisition price | 111,422 MN Yen | 21,800 MN Yen | 133,222 MN Yen |
| Appraisal | 130,505 MN Yen | 24,100 MN Yen | 157,243 MN Yen |
| (Average) Appraisal NOI yield* | 4.9% | 4.0% | 4.7% |
| (Average) Property age | 5.7 Years | 3.7 Years | 5.4 Years |
| Investment area | Kanto area : 100.0% | Kanto area | Kanto area : 100.0% |
| NAV per unit* (Normalized) | 143,911 Yen | | 150,841 Yen |
| (Total asset) LTV | 41.1% | | 42.3% |

History / Target of Growth in Asset size



Outline of follow-on Offering

| Offering method | Domestic Offering |
|---|-------------------|
| Number of new units issued | 74,273unit |
| Issue price | 139,620 yen |
| Purchase price per unit | 134,894 yen |
| Total amount of purchase price | 10 BN yen |
| Increase in borrowings (Excluding consumption tax and OA loans) | 10.18 BN yen |

IMP Ichikawa-Shiohama(1/2) – Property with excellent access to central Tokyo

IMP Ichikawa-Shiohama



Highlights

Newly built, high-performance property which covers both central Tokyo and wider area, located in a suitable location for logistics along Metropolitan Expressway Bayshore-Route, close to Tokyo Gaikan Expressway

Location

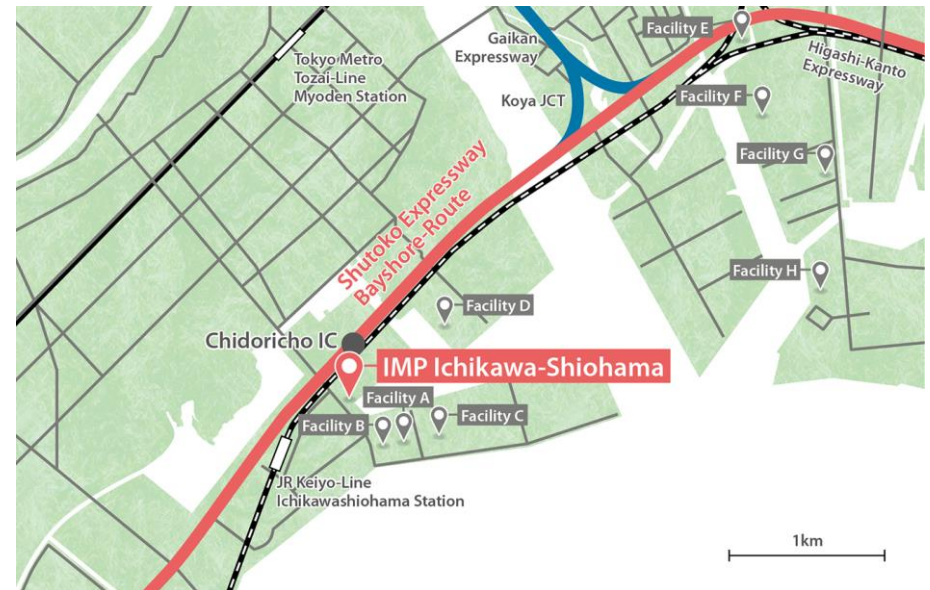
- Located 0.2 km from Chidoricho Interchange on Metropolitan Expressway Bayshore-Route, excellent access to central Tokyo, a mass consumption area
- Located 3.1 km from Koya JCT, intersection of Metropolitan Expressway Bayshore-Route, Tokyo Gaikan Expressway, and Higashi-Kanto Expressway. About 30 km from Haneda Airport, suitable location to access central Tokyo as well as wider area
- 700m (9 minutes on foot) from Ichikawa-Shiohama Station on JR Keiyo Line, convenient for commuting and securing employment
- Located in an exclusive industrial zone, which enables 24 hours operation for 365 days a year

Property features

- Environmentally friendly with LED lights and CO2-free electricity
- High specifications enables efficient storage and retrieval operations
- Caring working environment with lounges for employees on each floor etc.

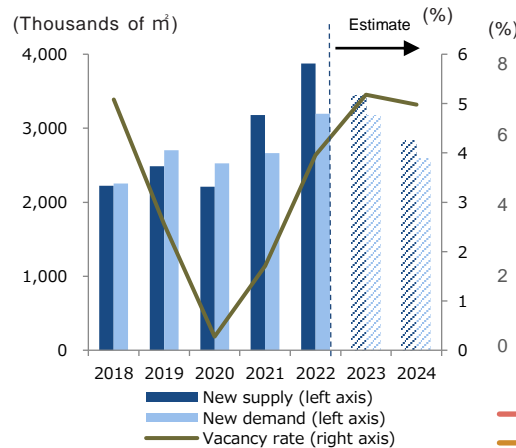
| | |
|--------------------------|--|
| Effective ceiling height | 5.5m |
| Column spacing | 11.35m×10.70m |
| Floor load | 1.5t /m ² |
| Location | Ichikawa City, Chiba |
| Acquisition date | October, 2022 (70%) April, 2023 (30%) |
| Acquisition price | 21,800 MN yen |
| Completion date | August, 2019 |
| Total floor area | 57,724.00m ² |
| Total leasable area | 54,311.99m ² |
| Structure, Floor number | Steel-framed, alloy-plated steel sheet roofing 4F |
| Number of tenants | 2 |

Convenient location near station and Interchange in Tokyo Bay area, where logistics facilities are concentrated

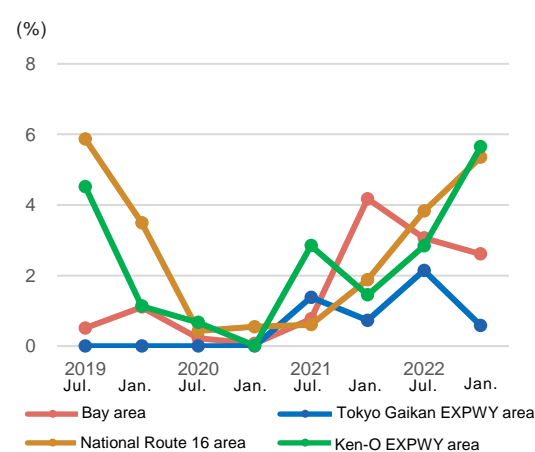


Located in Tokyo Gaikan EXPWY area with low vacancy rate in Kanto

Vacancy Rate and Supply and Demand Balance in Kanto Area



Vacancy Rate in Kanto Area



Source: K.K. Ichigo Real Estate Service
※Vacancy Rate, is as of October end each year

IMP Ichikawa-Shiohama(2/2) – Excellent property with quality tenants, high functionality/ environmental performance/ efficiency

Highly functional facility, rare in Tokyo Bay area

- Advanced logistics facility with 4 floors, total floor area of 57,724.00㎡
- Pillar span of 11.35m x 10.70m ensures sufficient space
- 4 freight elevators and vertical conveyors installed on each of the 1st and 2nd floors, and the 3rd and 4th floors, providing high vertical transport capacity



Acquisition of CASBEE S rank

- Obtained the **highest rank, S** in CASBEE, which evaluates the environmental performance of buildings. (February 28, 2023)
- Promote initiatives that take into consideration with the ESG to increase unitholder value in the mid to long term.



Tenant composition with business with major e-commerce company

- Tenant on 3rd/4th floors is JP Rakuten Logistics, Inc., which was established on Aug 1, 2021 by Japan Post Co., Ltd. and Rakuten Group, Inc.
- Mainly handles packages from major EC (Rakuten Ichiba)

Shareholders (capital structure) of JP Rakuten Logistics, Inc.

| |
|------------------------------|
| Japan Post Co., Ltd. (50.1%) |
| Rakuten Group, Inc. (49.9%) |

(as of July 1, 2021)

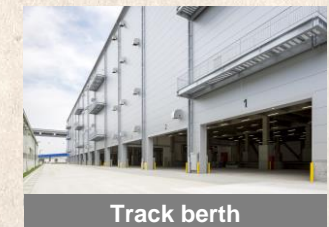
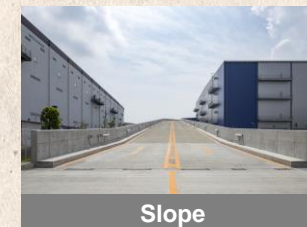
Environmentally friendly facility design

- LED lighting installed in whole building
- Solar panels by VPP Japan, in which ITOCHU has invested, are installed on the roof, providing CO2-free electricity to the facility. In addition to that, ITOCHU Corporation provides CO2-free electricity.
- Each floor has office, meeting room, lounge, and toilet, providing caring working environment for employees.



High Specifications enables efficient storage and retrieval operations

- Slope is installed to allow large vehicles to enter directly to the 3rd floor which reduces time loss of vertical transportation.
- Truck berths on the 1st and 3rd floors can accommodate a total of 44 large trucks at the same time.



Financial Results



Financial Results of the 9th Fiscal Period (Feb 2023)

EPU increased by cost reduction. DPU is in line with the forecast.

DPU

9th FP (Feb 2023) **3,239 yen**
vs forecast ± 0 yen EPU +31yen

FFO per Unit

9th FP (Feb 2023) **4,125 yen**
vs forecast +31 yen (+0.8%)

| (MN Yen) | 8th FP (Jul. 2022) | Forecast (announced on Oct. 4, 2022) (A) | 9th FP (Feb 2023) | Difference (B) - (A) |
|--|-----------------------|--|----------------------|-------------------------|
| | Actual | | Actual (B) | |
| Operating revenues | 3,182 | 3,997 | 4,027 | +29 |
| Operating income | 1,525 | 2,025 | 2,044 | +19 |
| Ordinary income | 1,390 | 1,786 | 1,807 | +20 |
| Net income | 1,389 | 1,785 | 1,806 | +20 |
| DPU (including surplus cash distribution (SCD)) | 2,715 yen | 3,239 yen | 3,239 yen | ± 0 yen |
| DPU (excluding SCD) | 2,316 yen | 2,648 yen | 2,679 yen | +31 yen |
| SCD per unit | 399 yen | 591 yen | 560 yen | -31 yen |
| FFO | 2,189 | 2,761 | 2,782 | +21 |
| FFO payout ratio※ | 74.4% | 79.1% | 78.5% | -0.6 pt |
| Ratio of SCD to depreciation | 30.0% | 40.9% | 38.7% | -2.2 pt |
| FFO per unit | 3,648 yen | 4,094 yen | 4,125 yen | +31 yen |
| AFFO※ | 2,179 | 2,656 | 2,692 | +36 |
| AFFO payout ratio | 74.8% | 82.2% | 81.1% | -1.1 pt |
| AFFO per unit | 3,631 yen | 3,937 yen | 3,991 yen | +54 yen |
| Total number of investment units outstanding | 600,127 | 674,400 | 674,400 | - |

Breakdown of Difference (9th FP Forecast vs Actual)

[Operating revenues]

Increase in utility revenues +29

[Operating income]

Increase in utilities expense -28

Increase in trust fees -1

Decrease in asset management fee +1

Decrease in commissions paid +5

Decrease in other expense +13

[Ordinary income]

Decrease in interest expense +10

Increase in loan-related expense etc. -9

Forecasts for the 10th FP (Aug 2023) and the 11th FP (Feb 2024)

| (MN yen) | 9th FP (Feb 2023/ 6 months base) | 10th FP (Aug 2023) | | | 11th FP (Feb 2024) |
|---|--|--|-----------------|-----------------------|-----------------------|
| | Trial calculation (A) | Forecast (announced on Oct. 4, 2022) | Forecast (B) | Difference (B)-(A) | Forecast |
| Operating revenues | 3,423 | 3,682 | 3,729 | +305 | 3,773 |
| Operating income | 1,697 | 1,837 | 1,837 | +139 | 1,848 |
| Ordinary income | 1,493 | 1,630 | 1,630 | +137 | 1,639 |
| Net income | 1,492 | 1,629 | 1,629 | +137 | 1,638 |
| DPU (including surplus cash distribution (SCD)) | 2,723 yen | 2,806 yen | 2,806 yen | +83 yen | 2,820 yen |
| DPU (excluding SCD) | 2,213 yen | 2,416 yen | 2,417 yen | +204 yen | 2,429 yen |
| SCD per unit | 510 yen | 390 yen | 389 yen | -121 yen | 391 yen |
| FFO | 2,330 | 2,507 | 2,506 | +176 | 2,519 |
| FFO payout ratio | 78.8% | 75.5% | 75.5% | -3.3 pt | 75.5% |
| Ratio of SCD to depreciation | 41.1% | 30.0% | 29.9% | -11.1 pt | 30.0% |
| FFO per unit | 3,454 yen | 3,717 yen | 3,716 yen | +262 yen | 3,735 yen |
| AFFO※ | 2,239 | 2,507 | 2,489 | +249 | 2,418 |
| AFFO payout ratio | 82.0% | 75.5% | 76.0% | -6.0 pt | 76.6% |
| AFFO per unit | 3,321 yen | 3,717 yen | 3,691 yen | +370 yen | 3,680 yen |
| Total number of investment units outstanding | 674,400 | 674,400 | 674,400 | - | 674,400 |

Breakdown of Difference 9th FP(6 month)trial vs 10th FP forecast

【Operating revenue】

| | |
|--------------------------------------|------|
| Increase in rental income | |
| (mainly due to property acquisition) | +281 |
| Increase in utilities revenue | +24 |

【Operating income】

| | |
|--------------------------------------|-----|
| Increase in administrative expense | |
| (mainly due to property acquisition) | -8 |
| Increase in utilities expense | -29 |
| Decrease in repair expense | +2 |
| Increase in property taxes | |
| (due to property acquisition) | -34 |
| Increase in depreciation | |
| (due to property acquisition) | -38 |
| Increase in management fee | |
| (due to property acquisition, etc.) | -41 |
| Increase in other expenses | -18 |

【Ordinary income】

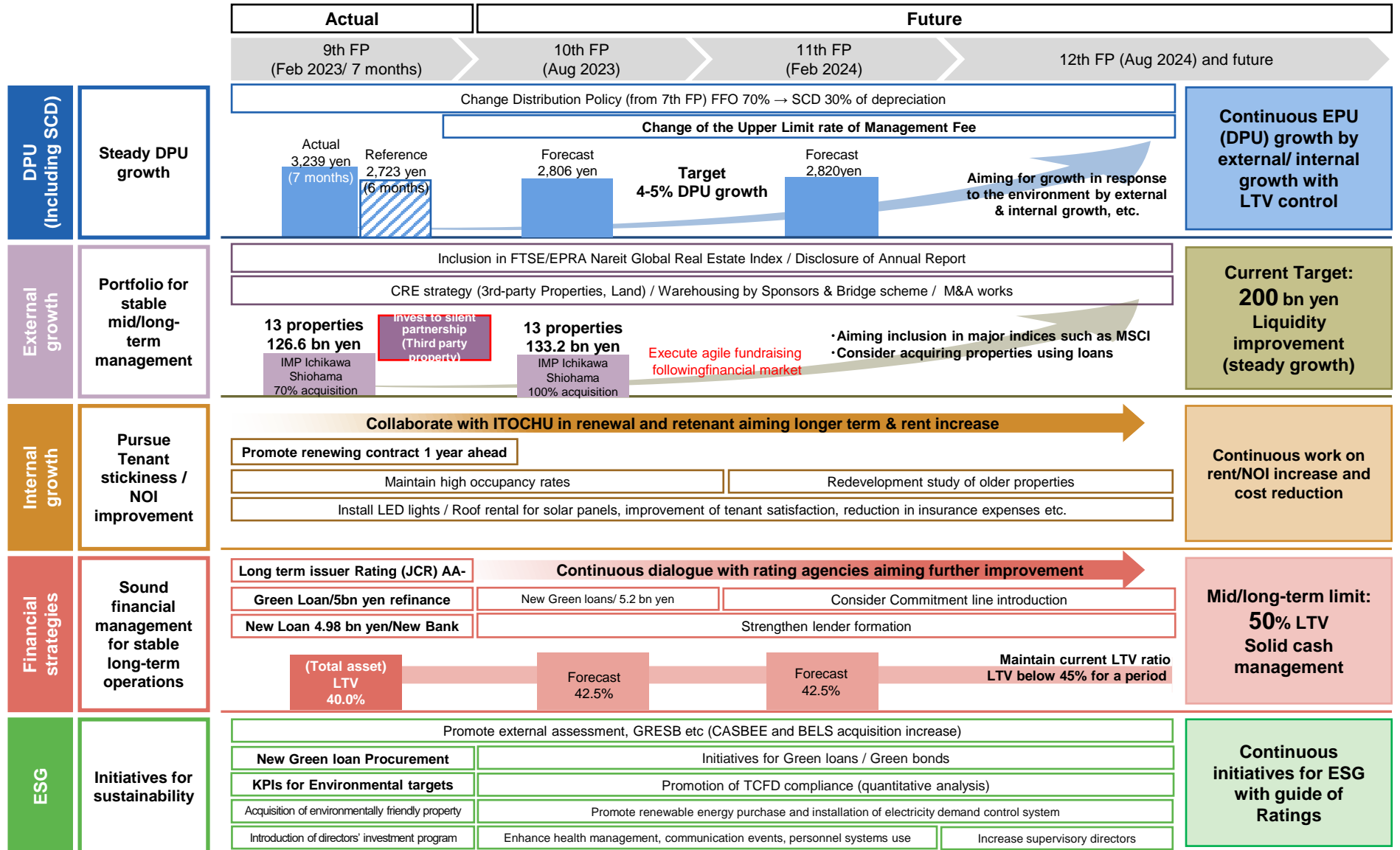
| | |
|--|-----|
| Increase in interest expense | -47 |
| Decrease in loan-related expenses | +17 |
| Decrease in expenses related to public offering | +28 |

Growth Strategies



Strategic Roadmap

Aim to maximize unitholder value and long-term solid management by implementing steady measures



External Growth Strategies (1)

Steady Expansion of Asset Size through Selective Investment in Quality Properties

Improve portfolio quality by selective properties

Promote portfolio structure focusing on tenants (long-term contracts) and locations that generate stable, long-term cash flow.

Acquired Preferential negotiation rights for 7 properties with total floor space of approx. 212,284m², out of which 4 properties are completed, 6 properties are already leased up, thus steadily building up the pipeline.

| Area | Status | Property Name | Type* | Operation/ Contract Status | Total floor space | Schedule | | | |
|-------|--------------------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------------------|---|----------------------|----------------------|-----------------------|
| | | | | | | 9th FP (Feb2023) | 10th FP (Aug2023) | 11th FP (Feb2024) | 12th FP (Aug 2024) |
| Kanto | Preferential Negotiation Right | IMP Atsugi2 | Multiple (single tenant) | 100% occupied | 15,572m ² | Completed in July 2022 | | | |
| Kanto | Preferential Negotiation Right | IMP Kazo | Multiple (single tenant) | 100% occupied | 11,173m ² | Completed in September2022 | | | |
| Chubu | Preferential Negotiation Right | IMP Kasugai | Multiple (single tenant) | 100% occupied | 15,402m ² | Completed in February 2023 | | | |
| Chubu | Preferential Negotiation Right | IMP Kuwana | BTS | Lease up (100%) | Approx. 93,604m ² | Scheduled completion in June 2023 | | | |
| Kanto | Preferential Negotiation Right | IMP Yoshikawaminami | Multiple (single tenant) | Lease up (100%) | Approx. 17,918m ² | Scheduled completion in September 2023 | | | |
| Kanto | - | Project A | - | Before Leasing | Approx. 52,000m ² | | | | completion in 2025 |
| Other | Preferential Negotiation Right | T&B Maintenance Center Matsue | Plant | 100% occupied | 6,615m ² | Completed n 1993 | | | |



IMP Atsugi2



IMP Kazo



IMP Kasugai



IMP Kuwana



IMP Yoshikawaminami



T&B maintenance center
Matsue

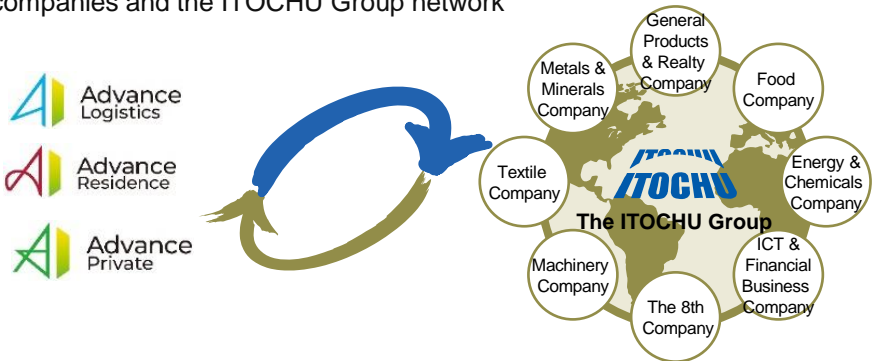
External Growth Strategies (2)

Steady Expansion of Asset Size through Selective Investment in Quality Properties

Acquisition of Third-party Properties in Alliance with ITOCHU Corporation and ITOCHU Property Development (IPD)

Utilization of Channels and Schemes

- Channel development through collaboration between asset management companies and the ITOCHU Group network

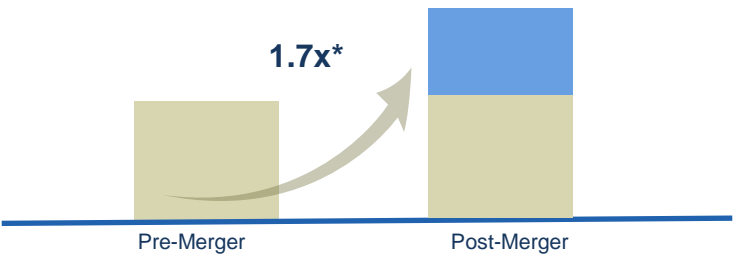


- Acquire properties with flexible timing by utilizing bridge schemes, etc.



Organizational Enhancement through Merger

- Expansion of information resources through merger of asset management companies
- Strengthen organization in charge of property acquisition (increase personnel)
 - < Increase in the number of properties information acquired



Example case: T&B Maintenance Center Matsue

- Acquired preferential negotiating rights through investment in silent partnership equity interest by the asset manager's own route
- Stable cash flow based on long-term lease contracts with quality tenant is expected



Highlights

- ◆ Located in Matsue City, a central city in the Sanin region, important base for a major truck and bus manufacturing company.
- ◆ Long-term earnings contributes to the portfolio stability.

Points

- The first preferential negotiation rights in the "other Areas" outside "Kanto and Kansai Areas"
- Stable cash flow is expected due to long-term lease contracts with quality tenant.

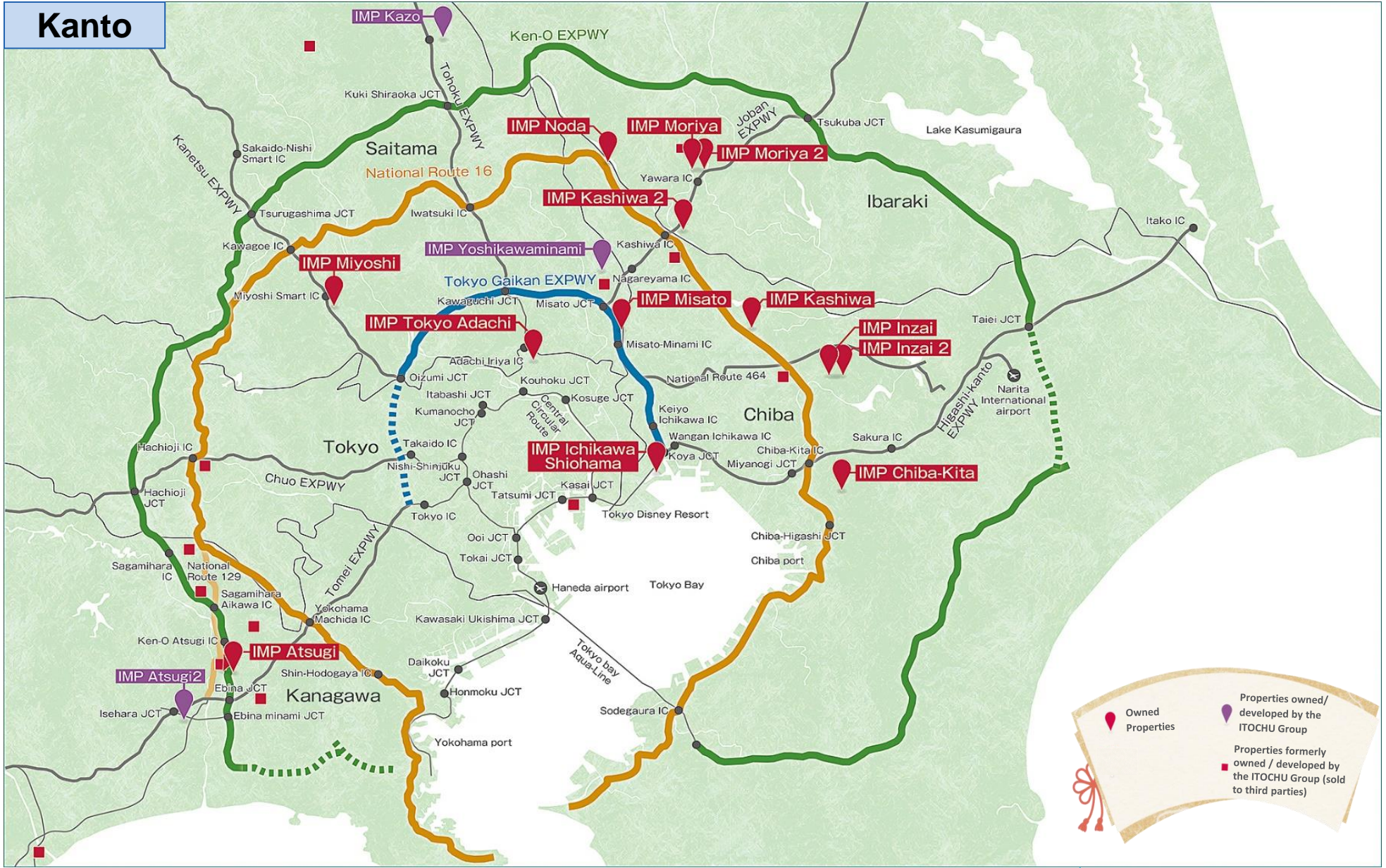
Location

- Close to major interchanges, such as 1.7 km from Matsuehigashi IC on the San-in Expressway. Possibility to converted to various uses including logistics facilities or commercial facilities in the future.
- Located in the center of Matsue City, about 2.6 km from Matsue Station on the JR Sanin Line, the property has a concentration of stores and residences.

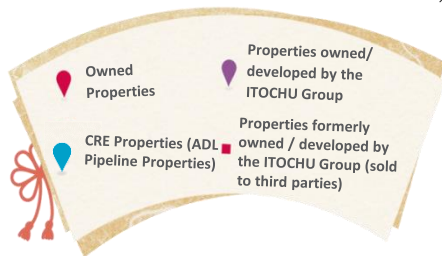
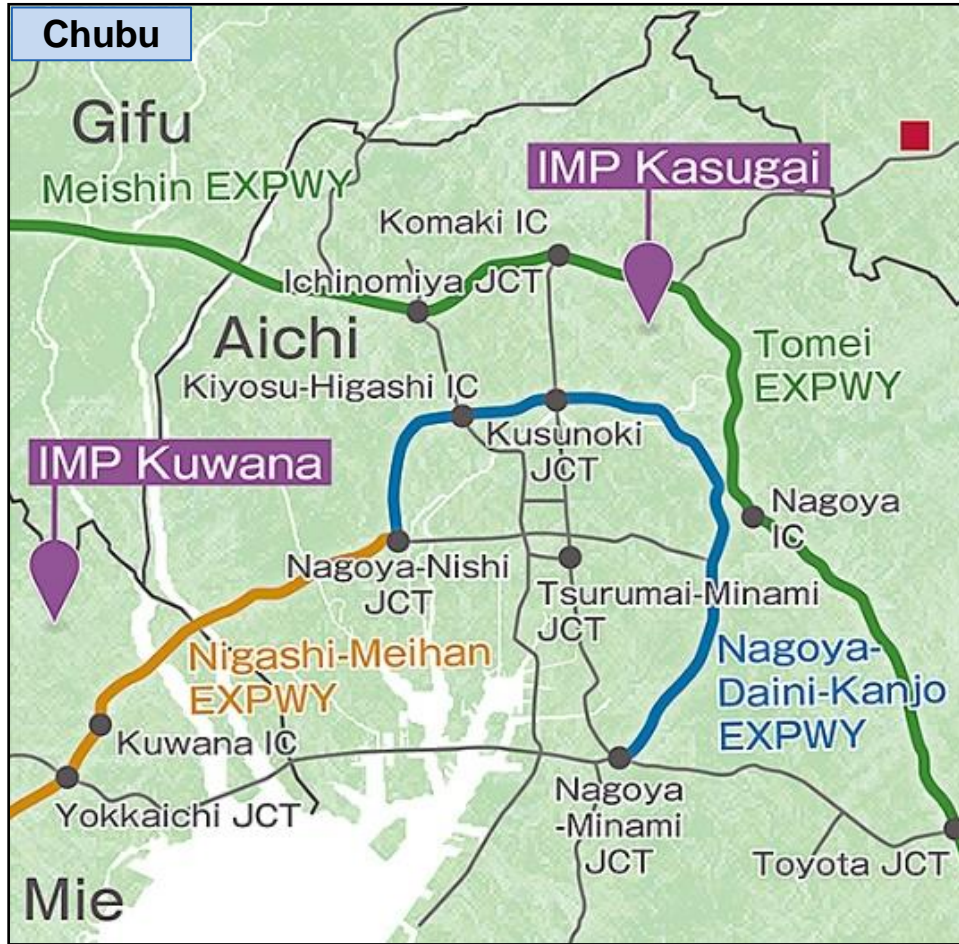
| | |
|--|---------------------------------------|
| Location | Matsue City, Shimane Prefecture |
| Date of acquisition of preferential negotiating rights | January 31, 2023 |
| Exercise period of preferential negotiating rights | End of July 2024 |
| Planned Acquisition Price | 1,900 million yen |
| Construction period | January~Aug 1993 |
| Total floor space | 6,615.03m ² |
| Main Structure/No. of Floors | Steel-framed with flat roof/3 stories |
| Occupancy | 100%. |
| Number of tenants | 1 |

Portfolio Map ①

(including pipelines and past development by ITOCHU Group)



Portfolio Map② (including pipelines and past development by ITOCHU Group)



※As of April 17, 2023, ADL has not entered into specific negotiations with the ITOCHU Group or any other third party regarding each of the above assets with respect to pipeline properties, and there are no plans at this time to acquire any of the above assets, nor is there any guarantee that ADL will be able to acquire any of them in the future.

Portfolio Characteristics

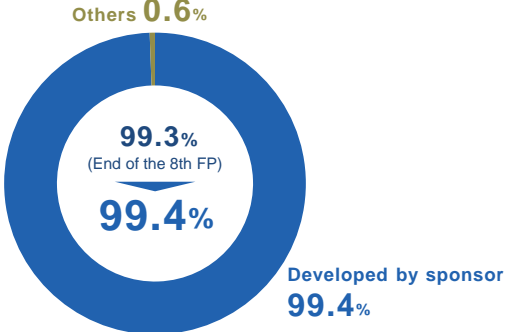
Further improves the stability of Portfolio through selective investment, tenant stickiness, and strong sponsor support

(As of Apr. 3, 2023)

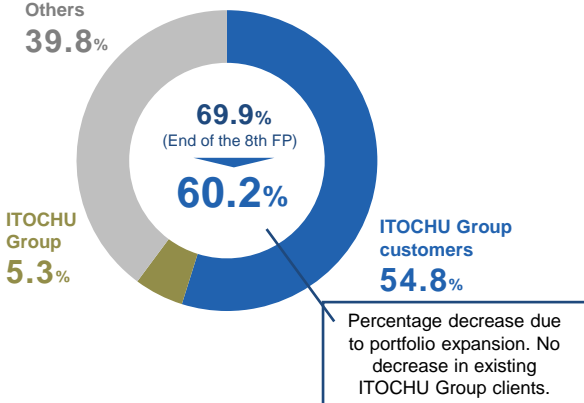
Strong Sponsor Support

- Realty & Logistics platform
- Group-wide Merchant Channel

Properties developed by sponsor
(based on acquisition price)



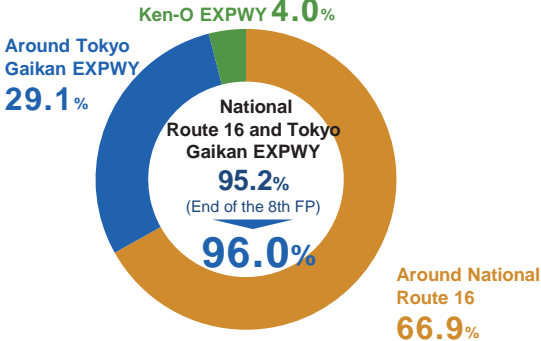
ITOCHU Group and Group customer tenant
(based on annual rent)



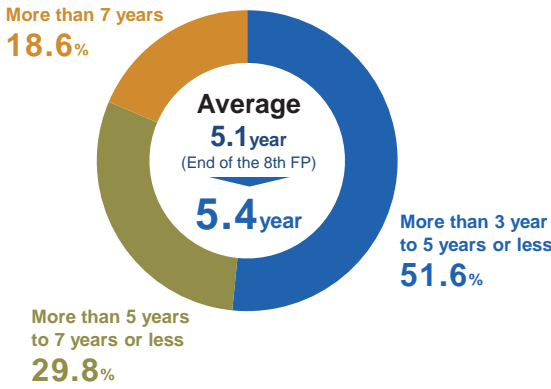
Competitive Property

- Competitive Location
- Young Property

Location
(based on acquisition price)



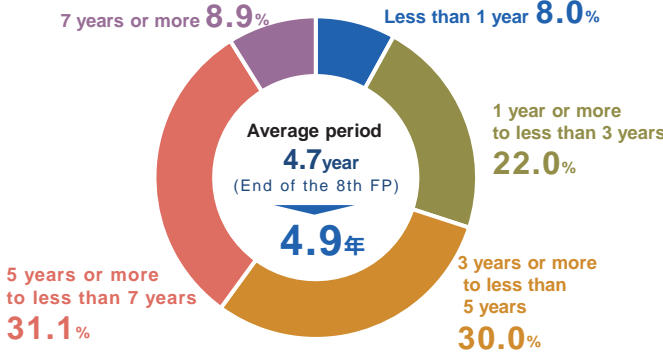
Property age
(based on acquisition price)



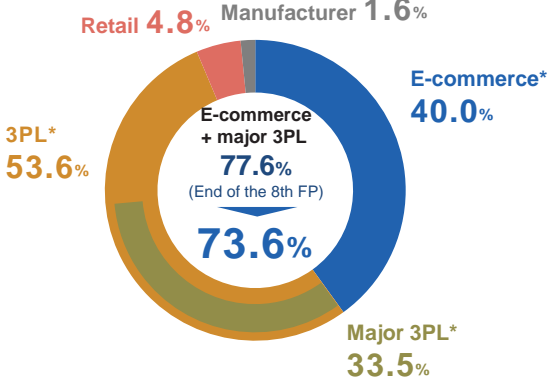
Quality Contract

- Long term
- Quality Tenant

Remaining lease term
(based on annual rent)



Tenant industry
(based on annual rent)



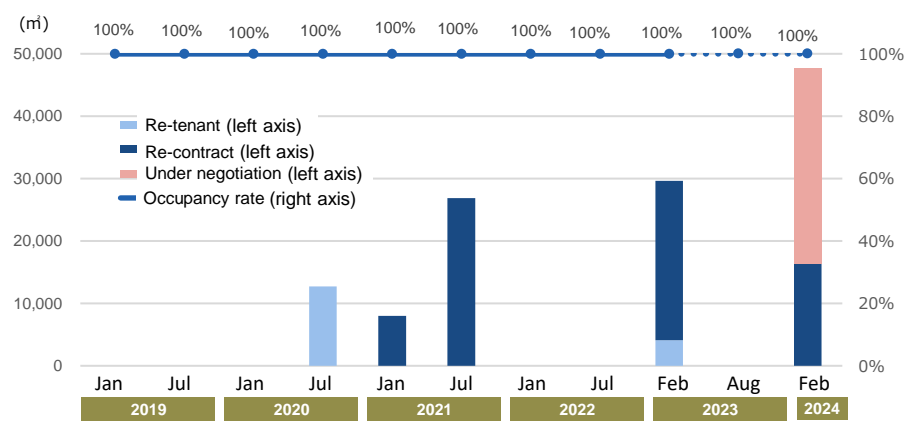
Internal Growth Strategies / Utilize ITOCHU Group's platform and expertise of Asset Manager

Implemented Measures for Revenue Increase

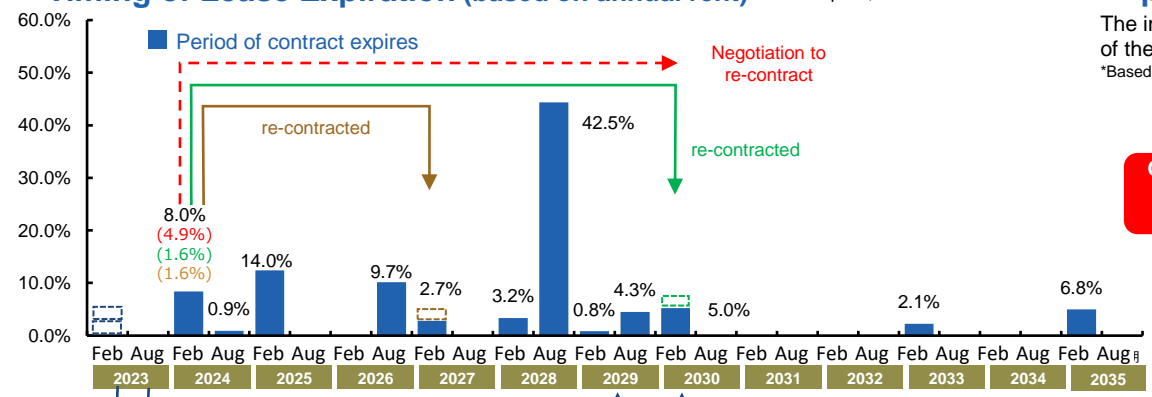
- **Lengthening and rent up in re-contracts based on tenant relations**
 - ✓ Re-contract and new contract were signed with no downtime for all contracts expired in the 9th FP.
 - ✓ Status of contracts expiring in the 11th FP (Feb. 2024)
 - Re-contracts with two tenants at IMP Moriya with longer terms and rent up.
 - Under negotiation with IMP Kashiwa tenant toward re-contract.
 - ✓ Leased up the only vacant office space at IMP Noda. Occupancy rate expected to be 100% from May 2023.
- **Improve operational cost efficiency by leveraging asset manager's know-how.**
 - ✓ Install demand control system at each facility to reduce electricity consumption and CO2 emission.
 - ✓ Review building management at IMP Ichikawa-Shiohama reducing 7 million yen per year.
- **New revenue generation**
 - New solar roof rental at IMP Inzai 2
- **Providing Solutions: Business expansion of ITOCHU Group Company at IMP Noda**
 - EDWIN, an ITOCHU Group company and a group company of NEXUS-SHINOZAKI TRANSPORT & LOGISTICS that occupies IMP Noda, form a business alliance. Supporting tenant companies' business expansion as lessor. Aiming to improve tenant satisfaction.

Long-term lease contracts with quality reliable tenants

➤ Since listing, re-contract and re-tenancy achieved with no downtime

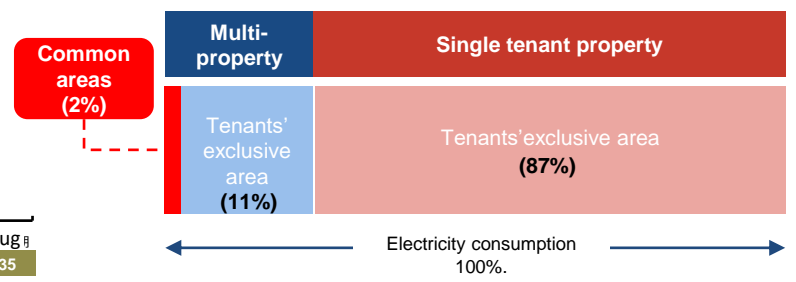


Timing of Lease Expiration (based on annual rent) (As of Apr. 3, 2023)



Impact of rising electricity costs

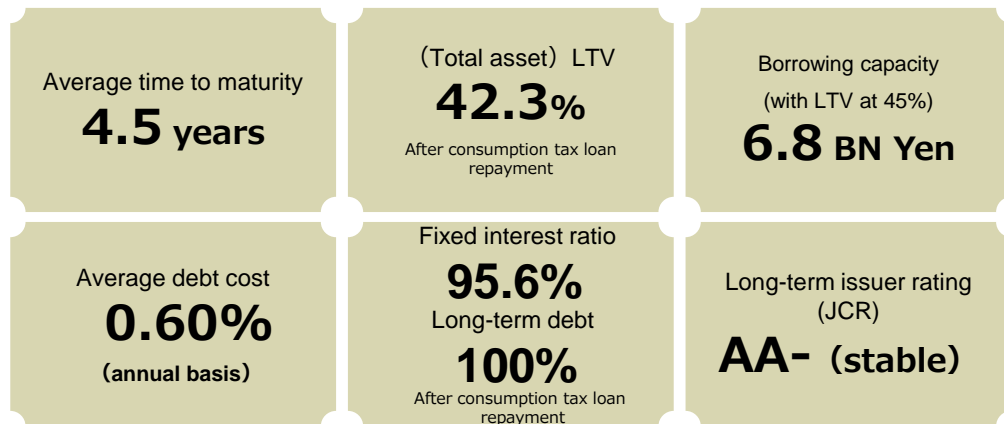
The impact of electricity consumption on the Fund is only for the common areas of the multi-property, limited to 2% of total portfolio electricity use.
 *Based on electric power consumption of full year owned properties in FY2021



Financial Strategy / Establishment of strong Financial Base durable to long-term management

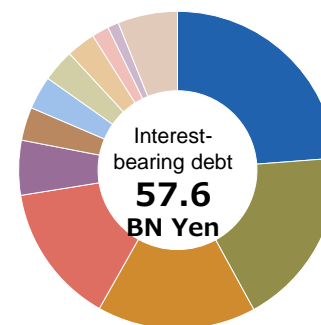
Transacted with new bank at 3rd follow-on Offering, expanding the formation. Limited risks from financial environment change as no refinance in near future.

Financial Highlights



(As of Apr. 3, 2023)

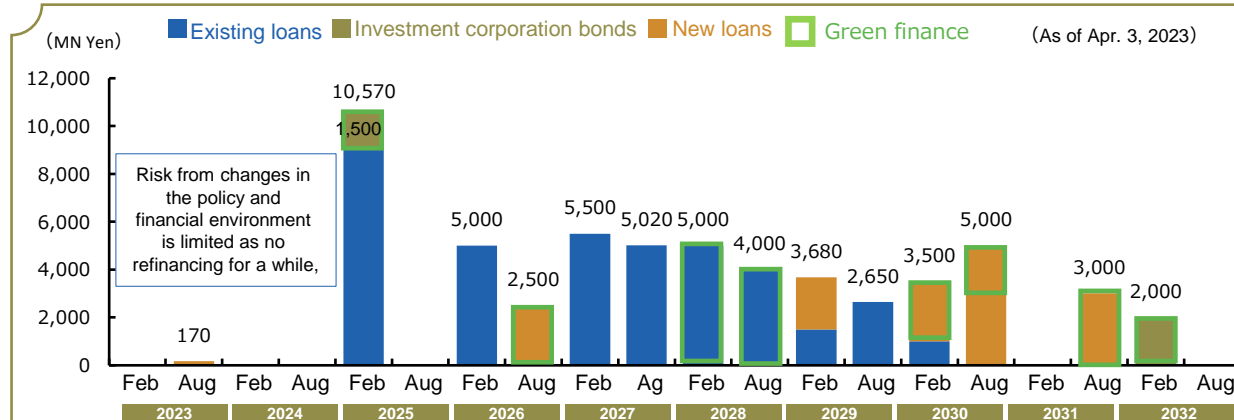
Diversified Interest-bearing Debt



| | |
|-------------------------------------|-------|
| Sumitomo Mitsui Banking Corporation | 23.8% |
| Sumitomo Mitsui Trust Bank, Ltd. | 18.2% |
| Mizuho Bank, Ltd. | 16.2% |
| MUFG Bank, Ltd | 14.3% |
| Mizuho Trust & Banking Co., Ltd. | 5.6% |
| Development Bank of Japan Inc. | 3.4% |
| The Norinchukin Bank | 3.4% |
| The Bank of Fukuoka | 3.3% |
| Shinsei Bank, Ltd. | 3.0% |
| Nippon Life Insurance Company | 1.7% |
| Resona Bank Ltd. | 1.1% |
| Investment Corporation bonds | 6.1% |

(As of Apr. 3, 2023)

Maturity Ladder (all loans are unsecured and non-guaranteed)



- ✓ Aug 2022 Refinance 5 bn yen (green loan)
- ✓ Oct 2022 Borrowed 4.98 bn yen at 3rd follow-on offering. Transacted with Resona Bank, expanded the bank formation.
- ✓ Feb 2023 Fixed interest rate for 4.98bn yen.
- ✓ Apr 2023 Borrowed 5.2 bn yen (green loan) (IMP Ichikawa-Shiohama 30% acquisition)
- ✓ Consider partially prepayment of loans in FP13(Feb 2025) for diversification purpose.
- ✓ Continue consideration of introduction of committed lines.

GRESB Real Estate Assessment

Selected as a "Global Sector Leader"
Received the highest "5 Star" rating



ESG Report

- ✓ ESG Report 2023.3 issued from Asset Management Company.
- ✓ Disclosure on ESG initiatives of ADL and Asset Management Company.



URL : <https://www.itc-rm.co.jp/files/uploads/ESG%E3%83%AC%E3%83%9D%E3%83%BC%E3%83%88202303.pdf>

Acquisition of external environmental certifications

IMP Ichikawa-Shiohama acquired CASBEE S rank



Acquisition%
95.0%
(As of Apr. 3, 2023)

Community Contribution



Signed "Agreement on Acceptance of Evacuees and Relief Supplies in the Event of Disaster" with Noda City, Chiba Prefecture.

Conducted emergency drills with the city, tenants, and asset manager.

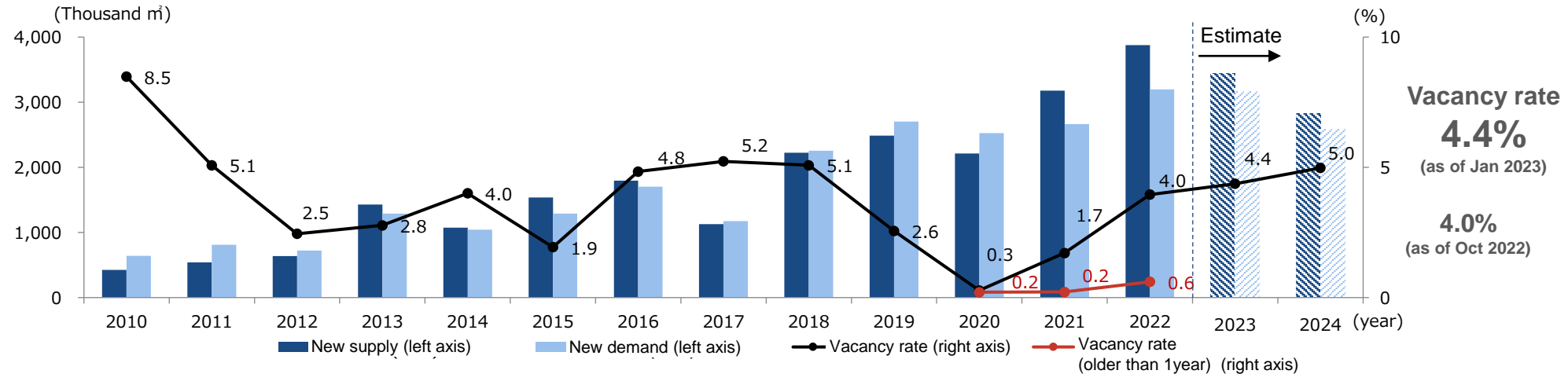
Market Overview



Market Overview (1) Supply / Demand Balance of Logistics Facilities

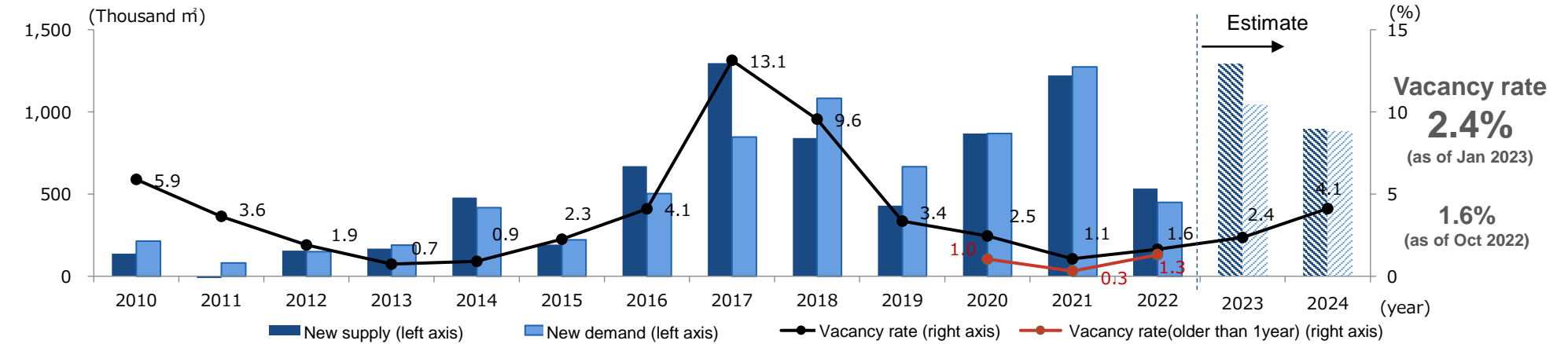
■ While strong demand continues in Kanto, vacancy rates are on an upward trend due to the largest-ever supply. Leasing is temporarily protracted for new properties, but stable for existing properties.

Vacancy Rate and Supply and Demand Balance in Kanto Area



■ Stable supply-demand balance in Kansai. Vacancy rates expected to temporarily rise in 2023 due to supply increase.

Vacancy Rate and Supply and Demand Balance in Kansai Area

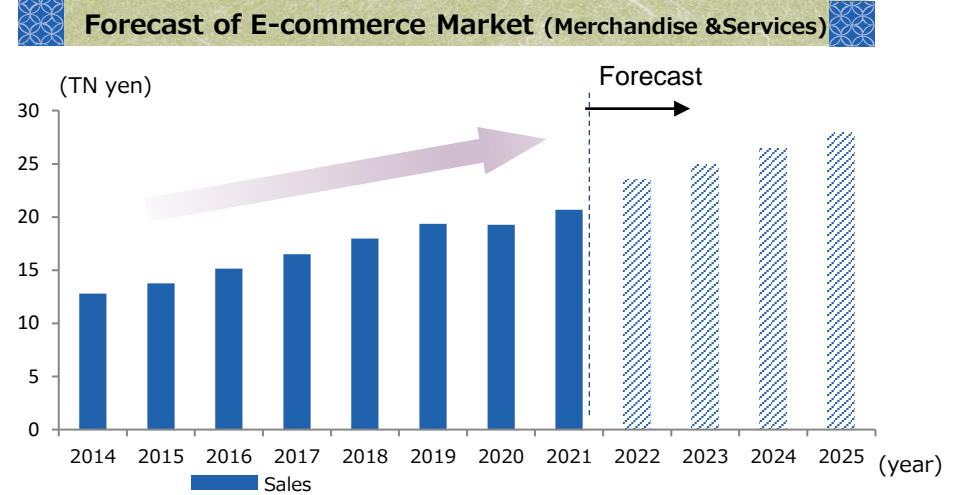
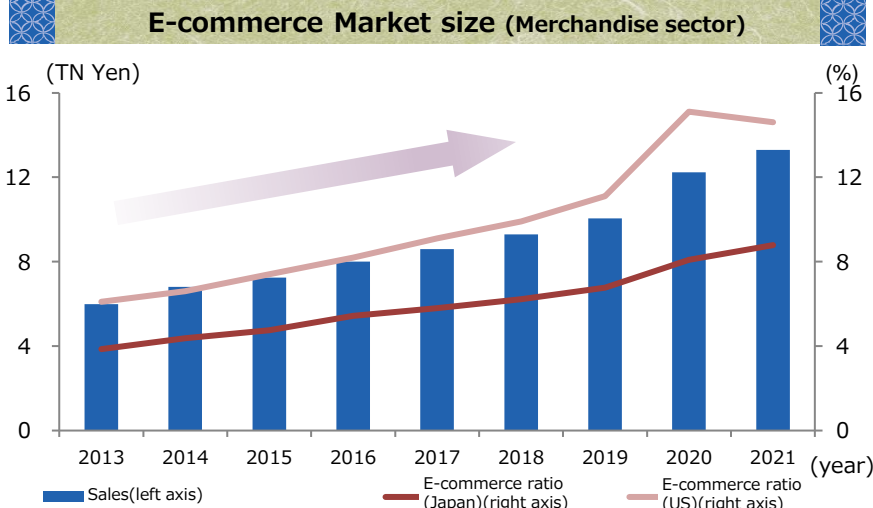


Source: K.K. Ichigo Real Estate Service
 ※Vacancy Rate for 2023 is January end, other years are as of October end each year.

Market Overview (2) E-commerce · 3PL market trend

Expansion of e-commerce and 3PL markets boosts logistics real estate market

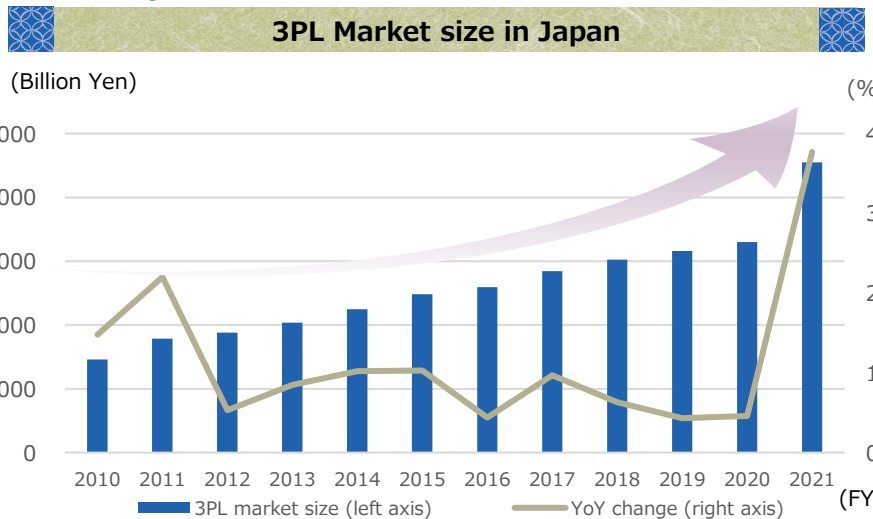
■ COVID-19 accelerated spread of e-commerce which is expected to grow further going forward



Source: Compiled by our company based on "2021 Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and data from the U.S. Census Bureau.

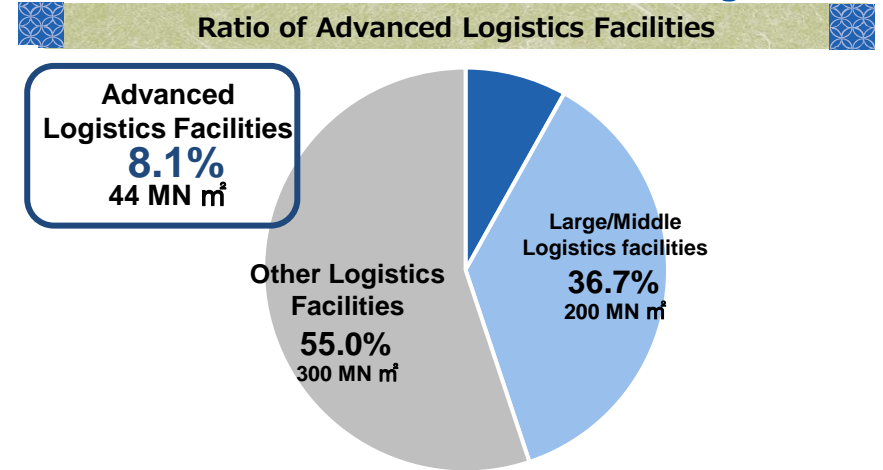
Source: Compiled by our company based on data from the 2021 "Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and "IT Navigator 2021" by Nomura Research Institute, Ltd.

■ 3PL expansion boosts advanced facilities demand



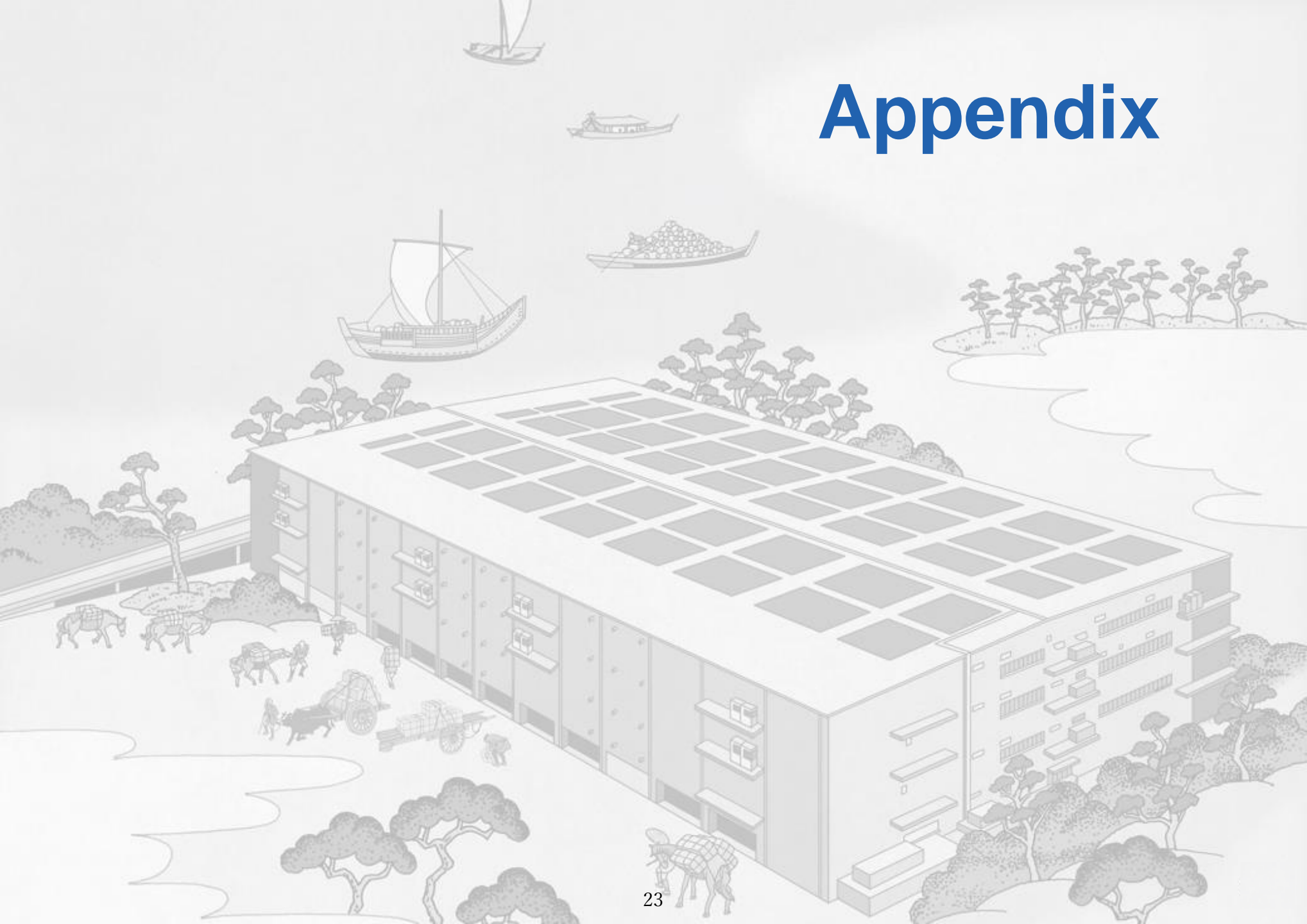
Source: LOGI-BIZ (Rhinos Publications, Inc.)

■ Older/conventional shift to advanced logistics facilities



Source: Compiled by K.K. Ichigo Real Estate Service based on Statistics on Building Starts (Ministry of Land, Infrastructure, Transport and Tourism) and Summary Report on Prices of Fixed Assets (Ministry of Internal Affairs and Communications)

Appendix



Features and Basic Strategies – Initiatives for ESG –

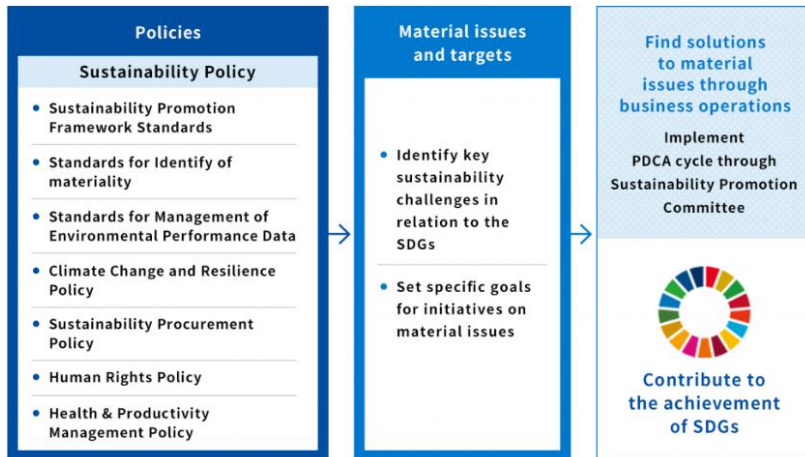
Expressing Strong commitment to ESG with sponsor groups



Sustainability Policy of the Asset Management Company

1. Legal compliance and the establishment of an organizational structure
2. Efforts toward achievement of a decarbonized society
3. Resource conservation and waste reduction
4. Employee education
5. Collaboration with internal and external stakeholders
6. Transparent disclosure

Pursuing sustainability as an organization in a systematic manner



ITOCHU Group's Commitment

Sustainability at the ITOCHU Group (concept diagram)



The United Nations Global Compact



TCFD (Task Force on Climate-related Financial Disclosures)

Initiatives in Construction and Real Estate Sectors

As a business to deal in properties closely related to people's lives in particular, ITOCHU emphasizes security and safety of residents and users in promoting business in order to protect people's lives and social infrastructure from serious disasters increasing in recent years

< Examples >



Emergency Power Generation Equipment

Enables operation continuity at emergency by supplying power for a certain time. Built in IMP Atsugi 2



Emergency Supplies Storehouse

Store water, food, portable toilets for tenants. Built in IMP Atsugi 2

※IMP Atsugi2 is a property developed by sponsor for which ADL holds preferential negotiation right

Establishment of Materiality, Target and KPI –ESG initiatives

Identify materiality as a key sustainability issue. Set targets and KPIs to achieve medium- to long-term growth.

| Category | Long-term Vision | Materiality | Targets·KPI | Related SDG's | Specific Approach |
|-------------|--|---|---|--|---|
| Environment | Climate Change Initiatives (Contributing to the Realization of Decarbonized Society) | Management and reduction of energy and water consumption, CO2 emissions, and waste generation | By FY2030 (compared to FY2020) <ul style="list-style-type: none"> Reduce energy consumption by 10% (basic unit) CO2 emissions (GHG) <ul style="list-style-type: none"> SCOPE 1-3: 10% reduction (basic unit) SCOPE 3: Identify corresponding categories, determine scope, and calculate Water consumption: No increase per unit Waste: No increase per unit |     | <ul style="list-style-type: none"> Manage and disclose targets and results Install LED lighting and energy-saving equipment Promote introduction of renewable energy |
| | | Acquisition of environmental and energy-saving certifications | By FY2030 Ratio of environmental and energy-saving certifications acquisition to be 90% or more (based on total floor area) |   | <ul style="list-style-type: none"> Acquire Green Building Certification and BELS |
| | | Cooperation with Stakeholders to Promote Environment Friendly Operations | <ul style="list-style-type: none"> Conduct periodic training and monitoring of suppliers Conclusion of contracts with green lease clauses for new tenants Conducted periodic training for employees of asset management companies |     | <ul style="list-style-type: none"> Conduct supplier awareness activities and monitoring Conduct employee education on sustainability improvement and reduce CO2 emission at asset management company |
| Social | Climate Change Initiatives (Contributing to the Realization of Decarbonized Society) | Improving Tenant's Satisfaction through Engagement | <ul style="list-style-type: none"> Conduct periodic tenant satisfaction surveys Install disaster prevention maps in all properties and expand emergency supplies Distributed Sustainability Guide to all tenants Conduct education on sustainability at all properties Conduct disaster drills and lifesaving drills Promote new amenity services |    | <ul style="list-style-type: none"> Conduct periodic tenant satisfaction surveys Conclude contracts with green lease clauses Conduct educational activities on sustainability |
| | | Contribution to Local Communities | <ul style="list-style-type: none"> Promote agreements with municipalities for disasters Install AED equipment in multiple properties Promote installation of donation-type vending machines Support employees' volunteer activities / make donations to charitable organizations, etc. Consider holding events to promote local employment |   | <ul style="list-style-type: none"> Provide shelter for residents and storage of supplies in the event of disasters in cooperation with local governments |
| | | Pursuit of Unitholders' Profit through Customer-Oriented Business Conduct | <ul style="list-style-type: none"> Establish system to manage conflicts of interest of multiple funds. Implement honest and transparent information disclosure Pursuit unitholders' interests by management fee linked to investment performance |   | <ul style="list-style-type: none"> same as targets & KPI |
| | | Promoting Diversity and Talent Development | <ul style="list-style-type: none"> Average years of service: 5 years or more % of female employees: 30% or more % of female managers: over 15% Training programs & support acquire qualifications for employees. |    | <ul style="list-style-type: none"> Fair employment selection/ equal opportunity in employment Career development support Provide employees with skill development training and support for qualification acquisition |
| | | Creating a rewarding work environment | <ul style="list-style-type: none"> Paid leave utilization rate: over 70% Zero turnover due to life events, childcare and nursing care. % of employees using child nursing care leave: 50% or more Frequency of occupational accidents: Zero Implementation of employee satisfaction survey |   | <ul style="list-style-type: none"> Childcare & nursing care leave, volunteer leave systems, hourly paid leave system, etc. Health management practices Conducting employee satisfaction |
| Governance | Strengthening Governance | Creating a rewarding work environment | <ul style="list-style-type: none"> Improvement of governance structure Increase number of fund directors / female directors: 25% female directors Implement internal compliance training and achieved 100% participation rate Maintain / improve the effectiveness of the Board of Directors & Board of Corporate Officers. |  | <ul style="list-style-type: none"> Compliance committee and investment committee Sustainability Promotion Committee Conflict of interest transaction rules |
| | | Strengthening Resilience | <ul style="list-style-type: none"> Response to severe disasters (earthquakes, floods, etc.) Respond to TCFD (climate change risk/opportunity assessment) Conduct BCP training once a year |  | <ul style="list-style-type: none"> Identify risks based on PML values, etc. Identify climate-related risks/opportunities/strategies Strengthen disaster preparedness and BCP systems |

ESG Initiatives (E) Environmental Initiatives (1)

Steadily implement various measures to tackle climate change and contribute to the realization of a decarbonized society.

GRESB Real Estate Assessment



Selected as **"Global Sector Leaders"** in listed Logistics Real Estate Sector

Received the highest **"5 Star"** rating (1st time since joined in FY 2019)

"Green Star" for **four** consecutive years
Disclosure rating: Highest **"A"** rating for **four** consecutive years

G R E S B
REAL ESTATE
sector leader 2022

G R E S B
★★★★★ 2022

Actively promote measures to improve evaluation



Install rainwater storage tanks to reuse rainwater for watering plants and exterior watering



Install sub-meters on automatic sprinklers and monitor water consumption in more detail to save water

Promote Green Finance

- Received "Green 1(F)", the highest rating in the "JCR Green Finance Framework Evaluation", from JCR as a third-party evaluation of the Green Finance Framework.
- Execution of green loans of 5 billion yen in August 2022 and 5.2 billion yen in April 2023

Climate Change Risk



- Joined the TCFD consortium
- Identified climate change risks opportunities and developed strategies
- Promote quantitative analysis of scenario

Initiatives toward Decarbonized Society

Promote various measures with an awareness of longer-term initiatives

| | Long-Term Goals by 2030 (compared to FY2020) | FY2021 Achievements |
|--------------------|---|------------------------|
| Energy consumption | Reduction of basic unit by 10 | 11% reduction |
| CO2 emissions | Reduction of basic unit by 10 | 13% reduction |
| Water consumption | No increase | 24% reduction |
| Amount of waste | No increase | 66% reduction |

Acquisition of environmental data

Achieved high environmental data acquisition coverage rate and promote environmental measures with the cooperation of tenant companies

| | FY2018 | FY2019 | FY2020 | FY2021 |
|--------------------|--------|--------|--------|--------|
| Energy consumption | 100% | 100% | 100% | 100% |
| CO2 emissions | 100% | 100% | 100% | 100% |
| Water consumption | 92% | 95% | 95% | 96% |
| Amount of waste | 44% | 80% | 89% | 100% |

Issurance of Electronic Prospectus



- Eliminate paper printing of prospectuses in consideration of environmental impact and reduce paper, ink, etc in 3rd follow-on Offering.

Initiatives for ESG (E) Environmental Initiatives (2)

Active Acquisition of Environmental Certification

- Set a target to maintain at 90% of properties with certificates of Green building.
- Remain committed to acquisitions of certificates.



(As of Apr. 3, 2023)

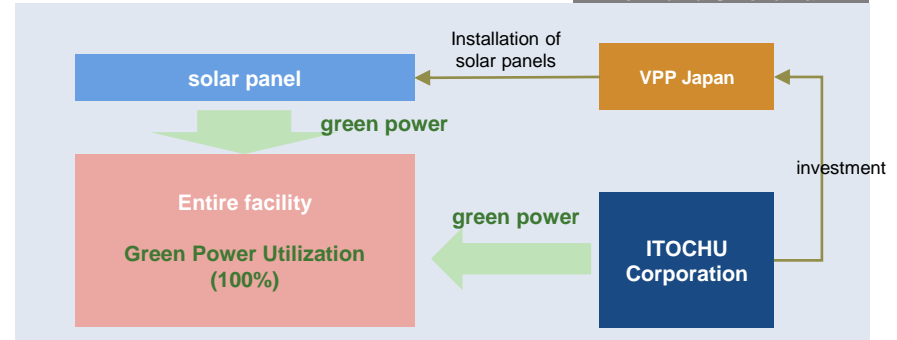
| Property Name | total floor space (㎡) | DBJ (★~★★★★★) | BELS (★~★★★★★) | CASBEE (B-S) |
|-----------------------|-----------------------|---------------|----------------|--------------|
| IMP Atsugi | 19,297.60 | - | - | - |
| IMP Kashiwa | 31,976.44 | ★★★ | - | - |
| IMP Noda | 62,750.90 | ★★★ | - | - |
| IMP Moriya | 18,680.16 | ★★★★ | ★★★★★ | - |
| IMP Misato | 22,506.53 | ★★★★ | ★★★★ | - |
| IMP Chiba North | 9,841.24 | - | ★★★★★ | - |
| IMP Inzai | 110,022.51 | ★★★★ | ★★★★★ | - |
| IMP Moriya 2 | 6,779.95 | - | - | - |
| IMP Kashiwa 2 | 117,435.21 | ★★★★ | ★★★★★ | - |
| IMP Inzai 2 | 26,938.75 | ★★★★ | ★★★★★ | - |
| IMP Tokyo Adachi | 27,872.43 | ★★★★ | ★★★★★ | - |
| IMP Miyoshi | 10,300.66 | ★★★★ | ★★★★★ | - |
| IMP Ichikawa Shiohama | 57,724.00 | - | - | S-rank |
| total amount | 522,126.38 | 428,483.59 | 343,597.49 | 57,724.00 |

Percentage of Acquisition **95.0 %**

Energy Consumption Reduction and Resource Saving

Active Introduction of CO2-free electricity

Solar panel at IMP Ichikawa-shiohama is provided by VPP Japan an investee of ITOCHU. Entire facility uses CO2-free electricity.



Various Initiatives to Reduce Environmental Impact

<Water consumption reduction> <CO₂ emissions reduction> <Energy consumption reduction>



Installing water-saving toilet system

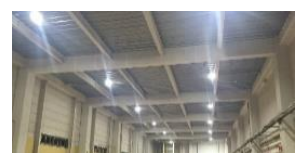


Promoting CO₂ emissions reduction in cooperation among tenants based on applicable law



LED lighting

<Green lease agreements>



Installing LED based on green lease agreements

<Greening>



Greening parking lots

<Renewable energy generation>



Solar panels

Initiatives for ESG (S) Social Contribution

Logistics Continuity at Emergencies



Emergency Supplies Storehouse

Store water, food, portable toilets for tenants. Built in IMP Noda (Non-occupied office area) and IMP Atsugi 2



Emergency Power Generation Equipment

Enables operation continuity at emergency by supplying power for a certain time. Built in IMP Atsugi 2

※IMP Atsugi 2 is a property developed by sponsor for which ADL holds preferential negotiation right.

ESG Initiatives with Suppliers

- Distribute sustainability guidebooks to major business partners, including property management companies.
- Conduct annual survey to business partners on their sustainability-related initiatives

Cooperation with Tenant Companies

Tenant satisfaction survey

- Implemented since 2020. In addition to facility, management questions are newly added.
- FY2021 survey was conducted by an outside research organization to gather more fair and straight-forward opinions.
- Understand tenants use of current facilities and utilize it for our operation and facility improvement

Ensuring employee safety



An individual specification was adopted whereby employees are able to enter the building via elevator access to the second floor directly from the parking lot. This ensures safety by creating separate lines of movement for pedestrians and trucks

Statement of ESG-related clauses in lease agreement (Green lease clause)

- Revision of lease agreement format
- Enhancement of the system to pursue ESG initiatives in cooperation with tenants, such as management and sharing of environmental performance data.

Coexistence with local communities

- Signed "Agreement on Acceptance of Evacuees and Relief Supplies in the Event of Disaster" with Noda City, Chiba Prefecture in May 2022, providing IMP Noda as a storage and management facility for relief supplies and a temporary evacuation site for disaster victims in the event of a disaster
- Disaster drill was held at IMP Noda in February 2023 jointly with the city and tenants.



Support for education



The ITOCHU Foundation

Participate in donation campaigns by ITOCHU Foundation which aims for fostering the healthy development of children

Helping people with disabilities



ITOCHU Uneedus

Utilize the company as a place where people with handicap such as disabilities can work

Cleanup Activities



Food Donations

Asset management companies and its employees donated in uneaten food to welfare organizations and facilities through "FamilyMart Food Drive" of FamilyMart, an ITOCHU Group company.

Ecocap Campaign

Collecting plastic bottle caps and donating them to "Vaccines for the World's Children"

Initiatives for ESG (G) Governance

Management Fees

- Fee structure that is linked to unitholders' profit
- Review the current management fee structure to enhance unitholder value linked with strengthened revenue base through asset size expansion and by rationalization effect of account closing operations, etc, reducing total fee by nearly 10% (from 9th FP)

| | |
|-----------------------|---|
| Management fee I | Total assets × 0.1% (upper limit) ⇒(From 9th FP) 0.05% (upper limit) |
| Management fee II | NOI of rental business × 5.0% (upper limit) |
| Management fee III | Income before income taxes × Adjusted EPU × 0.005% (upper limit) ⇒(From 9th FP) 0.004% (upper limit) |
| Asset acquisition fee | Interested parties : Acquisition price × 0.5% (upper limit) Others: Acquisition price × 1.0% (upper limit) |
| Asset disposition fee | Disposition price × 0.5% (upper limit) (0% when loss on asset disposition incurred) |
| M&A fee | Appraisal Value of succeeded assets × 1.0% (upper limit) |

Publication of ESG Report

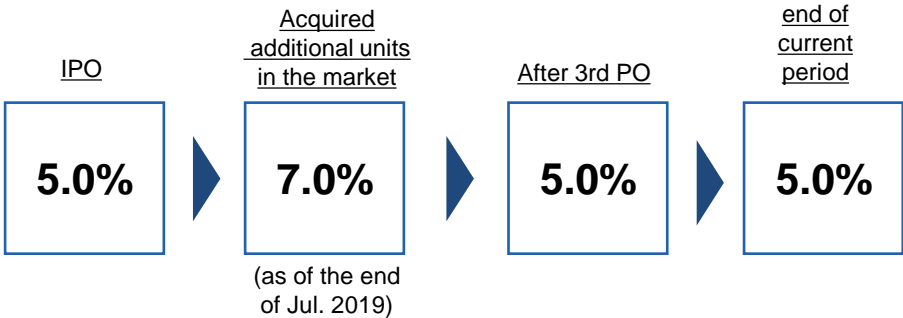


ESG report 2022.3

ESG Report 2022.3 issued by Asset Manager. Discloses the overall sustainability initiatives of ADL and Asset Manager. For details, please refer to the following URL.
 URL <https://www.itc-rm.co.jp/files/uploads/ESG%20Report%20202303.pdf>

ITOCHU Corporation's same-boat investment

ITOCHU Corporation continues “same-boat investment” since IPO of ADL



Align interests with unitholders

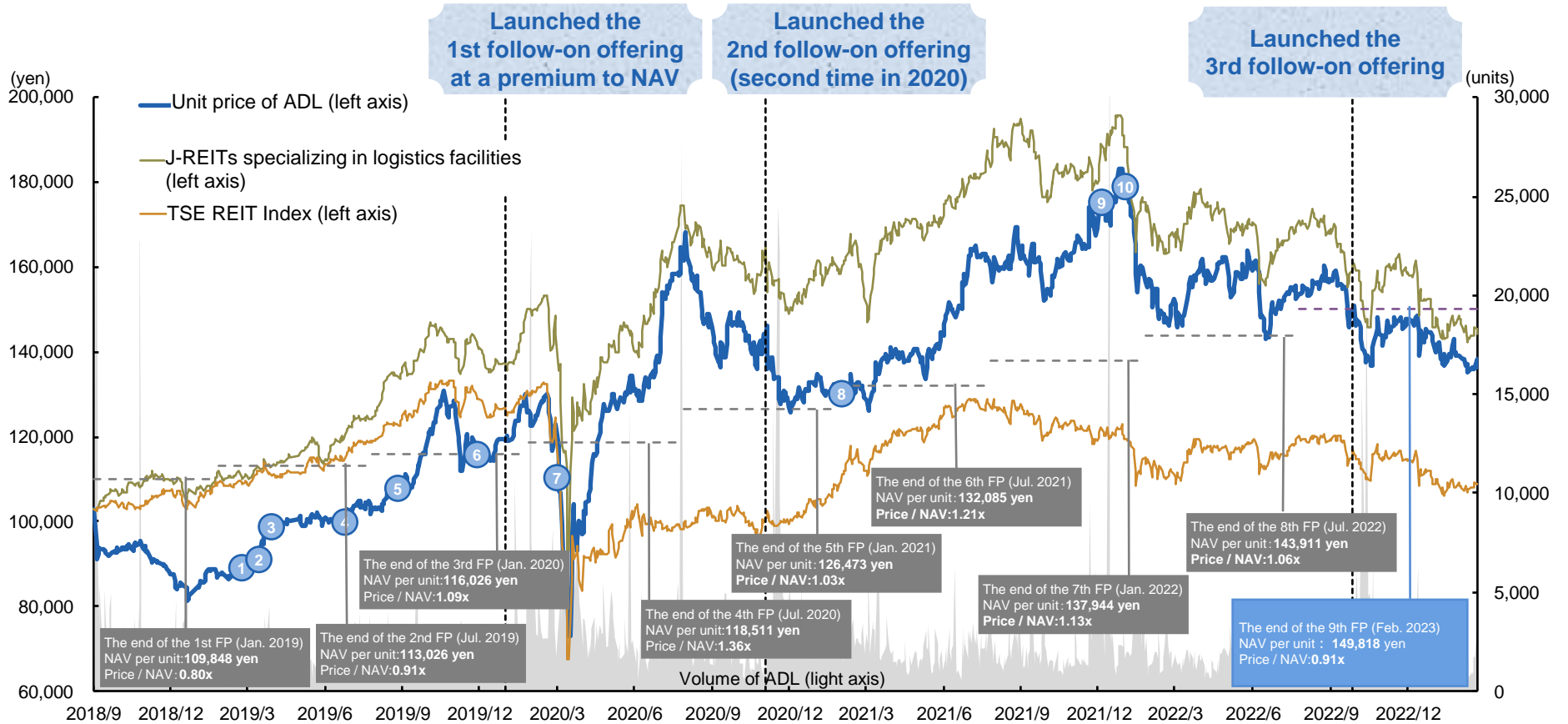
- Introduced "Investment Unit Holders' Association System" for board members.
- “Investment unit system" for employees

Facilitate the alignment of interests of unitholders with directors and employees of Asset Management Company

Expansion of compliance rules

- Raise awareness of compliance among employees, focusing on in-house training and comprehension tests
- Regular meetings with corporate auditors and the internal audit department to exchange opinions and share awareness of compliance issues

Implemented Initiatives and Unit Price Trend



- 1 Announced acquisition of two new properties (March 14, 2019)
- 2 Acquired credit rating (March 15, 2019)
- 3 Announced secondary additional acquisition of investment units by ITOCHU corporation (March 26, 2019)
- 4 Analyst coverage started (June 14, 2019)
- 5 Awarded the "Green Star" (with GRESB rating being "three stars") (September 10, 2019)
- 6 Issued green bonds (December 12, 2019)
- 7 Announced inclusion in MSCI Japan Small Cap Index (May 12, 2020)
- 8 JCR changed the outlook of ADL's long-term issuer rating to A+(positive) from A+(stable) (February 1, 2021)
- 9 Inclusion in FTSE EPRA Nareit Global Real Estate Index (December 1, 2021)
- 10 JCR changed the outlook of ADL's long-term issuer rating to AA-(stable) from A+(positive) (December 27, 2021)

※ Changes in TSE REIT Index and J-REITs specializing in logistics facilities are indexed based on ADL's initial public offering price, 103,000 yen, with ADL's listing day as the start date. J-REITs specializing in logistics facilities are weighted for market capitalization.

Income Statement and Balance Sheet

9th Fiscal Period (Feb. 2023)

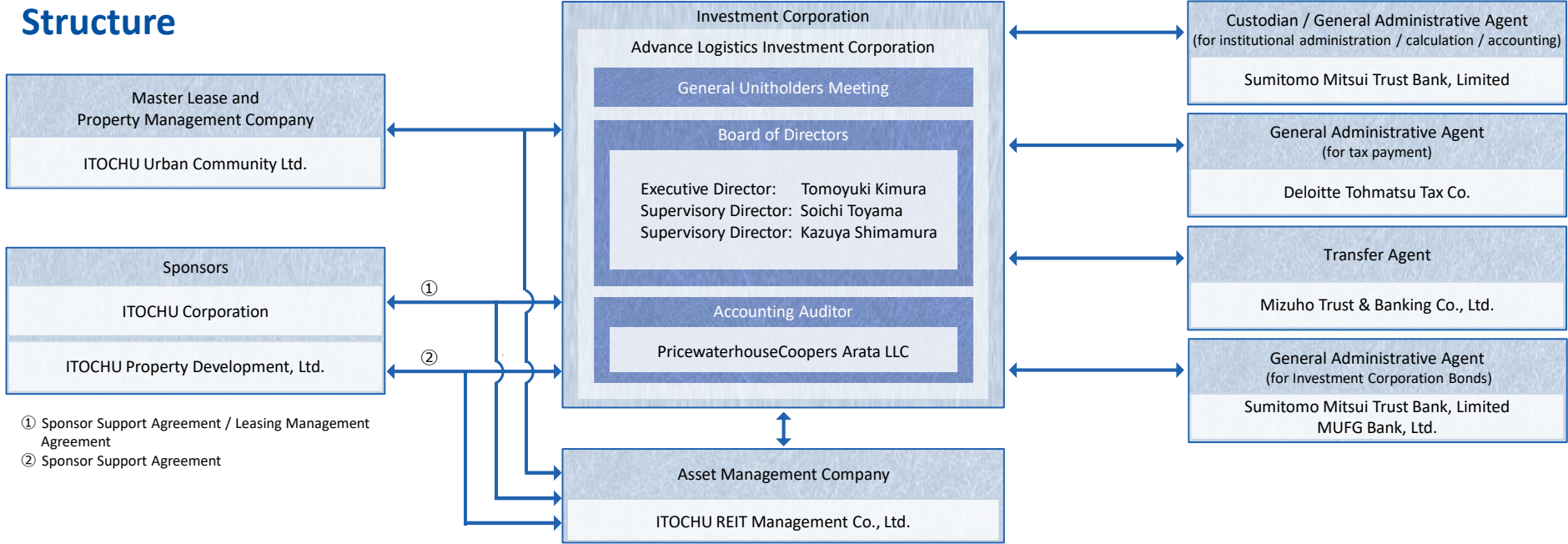
| Income Statement | (Thousands of Yen) 9th Fiscal Period From August 1, 2022 to February 28, 2023 |
|--|--|
| Operating revenues | |
| Rental revenues | 3,927,571 |
| Other rental revenues | 100,017 |
| Total operating revenue | <u>4,027,588</u> |
| Operating expenses | |
| Property related expenses | 1,468,408 |
| Asset management fees | 444,312 |
| Asset custody fees / | |
| Administrative service fees | 15,727 |
| Directors' compensation | 3,080 |
| Other operating expenses | 51,309 |
| Total operating expenses | <u>1,982,837</u> |
| Operating income | <u>2,044,751</u> |
| Non-operating income | |
| Interest income | 70 |
| Reversal of distributions payable | 651 |
| Interest on refund | - |
| Subsidy income | 8 |
| Total non-operating income | <u>730</u> |
| Non-operating expenses | |
| Interest expenses on loans payable | 135,379 |
| Interest expenses on investment corporation bonds | 8,068 |
| Investment Port Delivery Fee | 19,711 |
| Amortization of investment corporation bond issuance costs | 2,482 |
| Borrowing related expenses | 61,553 |
| Other | 10,479 |
| Total non-operating expenses | <u>237,674</u> |
| Ordinary income | <u>1,807,807</u> |
| Income before income taxes | <u>1,807,807</u> |
| Income taxes-current | 1052 |
| Income taxes-deferred | -4 |
| Total income taxes | <u>1048</u> |
| Net income | <u>1,806,759</u> |
| Accumulated earnings brought forward | 180 |
| Unappropriated retained earnings (undisposed loss) | 1,806,939 |

| Balance Sheet | (Thousands of Yen) 9th Fiscal Period As of February 28, 2023 |
|---|--|
| Assets | |
| Current assets | |
| Cash and deposits | 3,031,730 |
| Cash and deposits in trust | 5,203,067 |
| Operating accounts receivable | 51,610 |
| Consumption taxes receivable | 358,446 |
| Prepaid expenses | 69,489 |
| Total current assets | <u>8,716,193</u> |
| Non-current assets | |
| Property, plant and equipment | |
| Buildings in trust | 64,704,758 |
| Accumulated depreciation | -5,267,350 |
| Buildings in trust, net | <u>59,437,408</u> |
| Structures in trust | 2,320,314 |
| Accumulated depreciation | -441,126 |
| Structures in trust, net | <u>1,879,187</u> |
| Machinery and equipment in trust | 1,800,548 |
| Accumulated depreciation | -241,932 |
| Machinery and equipment in trust, net | <u>1,558,616</u> |
| Tools, furniture and fixtures in trust | 5,543 |
| Accumulated depreciation | -1,936 |
| Tools, furniture and fixtures in trust, net | <u>3,606</u> |
| Land in trust | <u>59,010,869</u> |
| Total property, plant and equipment | <u>121,889,990</u> |
| Intangible assets | |
| Software | 782 |
| Total intangible assets | <u>782</u> |
| Investments and other assets | |
| Lease and guarantee deposits | 10,000 |
| Long-term prepaid expenses | 194,516 |
| Deferred tax asset | 16 |
| Total investments and other assets | <u>215,766</u> |
| Total noncurrent assets | <u>122,106,540</u> |
| Deferred assets | |
| Investment corporation bond issuance costs | 19,651 |
| Total deferred assets | <u>19,651</u> |
| Total assets | <u>130,842,385</u> |

| Liabilities | (Thousands of Yen) 9th Fiscal Period As of February 28, 2023 |
|--|--|
| Current Liabilities | |
| Accounts payable | 121,743 |
| Short-term loans payable | 170,000 |
| Accounts payable-other | 0 |
| Accrued expenses | 548,615 |
| Current portion of long-term loans payable | 0 |
| Income taxes payable | 1041 |
| Consumption taxes payable | 0 |
| Advances received | 647,056 |
| Other | 173,555 |
| Total current liabilities | <u>1,662,011</u> |
| Noncurrent liabilities | |
| Investment Corporation Bonds | 3,500,000 |
| Long-term loans payable | 48,720,000 |
| Tenant leasehold and security deposits in trust | 1,848,388 |
| Derivative liabilities | 8,078 |
| Other | 5,216 |
| Total noncurrent liabilities | <u>54,081,683</u> |
| Total liabilities | <u>55,743,695</u> |
| Net assets | |
| Unitholders' equity | |
| Unitholders' capital | 74,666,554 |
| Deductions from unitholder's capital | -1,366,725 |
| Unitholders' capital, net | <u>73,299,829</u> |
| Surplus | |
| Unappropriated retained earnings (undisposed loss) | 1,806,939 |
| Total surplus | <u>1,806,939</u> |
| Total unitholders' equity | <u>75,106,769</u> |
| Total net assets | <u>75,098,690</u> |
| Total liabilities and net assets | <u>130,842,385</u> |

About the Investment Corporation and the Asset Management Company

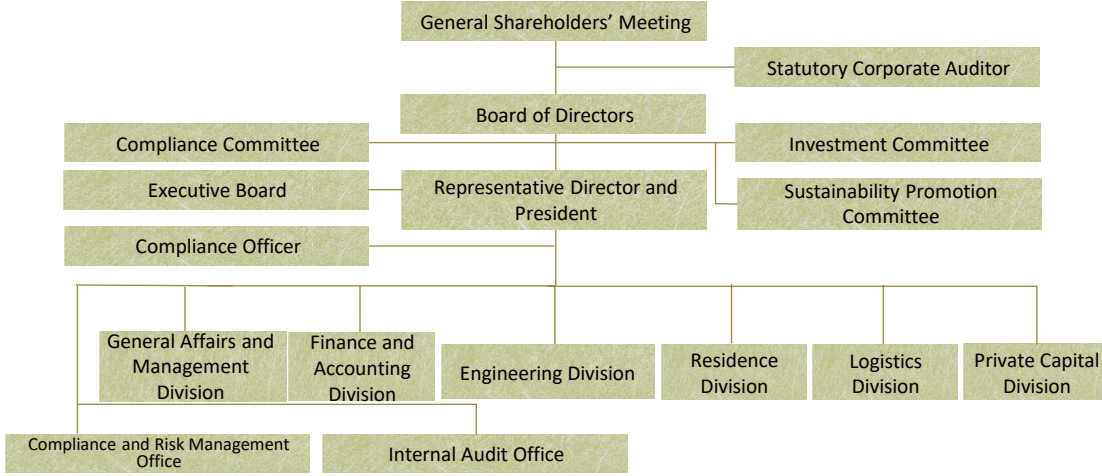
Structure



Overview of the Asset Management Company

As of April 1, 2023

| | |
|----------------------------|---|
| Company name | ITOCHU REIT Management Co., Ltd. |
| Established | February 2, 2005 ※AD Investment Management Co., Ltd. changed its trade name due to the merger in June 2022. |
| Capital | 300 million yen |
| Shareholders | ITOCHU Corporation 80% ITOCHU Property Development, Ltd. 20% |
| Main business | Investment management |
| Licenses and registrations | Financial Instruments Business Registration: Director of Kanto Local Finance Bureau (Kinsho) No. 309 |
| | Building Lots and Building Transactions Business License, Governor of Tokyo (4) No. 84325 |
| | Discretionary Transaction Agent License, Minister of Land, Infrastructure, Transport and Tourism, Registration No. 37 |
| | First-class Registered Architect Office: Registered with the Governor of Tokyo, No. 58856 |



Portfolio Information

Continue to build a long-term stable portfolio

(As of Feb 28, 2023)

| Category | Property No. | Property name | Location | Acquisition price (MN Yen) | Book value at the end of the period (MN Yen) | Appraisal value (MN Yen) | Unrealized gains (MN Yen) | Appraisal NOI yield (%) | Direct cap Rate (%) | Total floor area (m ²) | Property age (years) | Occupancy Rate (%) | PML (%) |
|---|--------------|-----------------------|---|----------------------------|--|--------------------------|---------------------------|-------------------------|---------------------|------------------------------------|----------------------|--------------------|------------------|
| Acquired Properties | L-1 | IMP Atsugi | Atsugi City, Kanagawa | 5,300 | 5,112 | 6,680 | 1,567 | 5.0 | 3.9 | A: 3,909.97 B: 15,387.63 | 10.5 | 100.0 | A: 8.9 B: 8.2 |
| | L-2 | IMP Kashiwa | Kashiwa City, Chiba | 6,140 | 5,779 | 7,500 | 1,720 | 5.1 | 4.1 | 31,976.44 | 8.0 | 100.0 | 5.4 |
| | L-3 | IMP Noda | Noda City, Chiba | 12,600 | 11,901 | 15,300 | 3,398 | 4.8 | 3.9 | 62,750.90 | 7.1 | 99.5 | 1.8 |
| | L-4 | IMP Moriya | Tsukuba Mirai City, Ibaraki | 3,200 | 2,960 | 3,930 | 969 | 5.3 | 4.2 | 18,680.16 | 5.9 | 100.0 | 5.4 |
| | L-5 | IMP Misato | Misato City, Saitama | 6,100 | 5,794 | 7,470 | 1,675 | 5.0 | 4.0 | 22,506.53 | 5.6 | 100.0 | 4.4 |
| | L-6 | IMP Chiba-Kita | Chiba City, Chiba | 2,600 | 2,479 | 3,180 | 700 | 5.3 | 4.2 | 9,841.24 | 5.2 | 100.0 | 4.9 |
| | L-7 | IMP Inzai | Inzai City, Chiba | 27,810 | 25,977 | 33,500 | 7,522 | 5.1 | 4.1 | 110,022.51 | 5.0 | 100.0 | 1.5 |
| | L-8 | IMP Moriya 2 | Tsukuba Mirai City, Ibaraki | 750 | 733 | 935 | 219 | 6.7 | 4.4 | 6,779.95 | 28.2 | 100.0 | 7.3 |
| | L-9 | IMP Kashiwa 2 | Kashiwa City, Chiba | 28,320 | 27,427 | 33,700 | 6,272 | 4.7 | 3.8 | 117,435.21 | 4.5 | 100.0 | 2.9 |
| | L-10 | IMP Inzai 2 | Inzai City, Chiba | 5,367 | 5,251 | 6,290 | 1,038 | 5.1 | 4.2 | 26,938.75 | 4.0 | 100.0 | 2.7 |
| | L-11 | IMP Tokyo-Adachi | Adachi ward, Tokyo | 10,915 | 10,868 | 11,900 | 1,031 | 4.2 | 3.8 | 27,872.43 | 4.8 | 100.0 | 5.0 |
| | L-12 | IMP Miyoshi | Miyoshi Town, Iruma County, Saitama | 2,320 | 2,293 | 2,740 | 446 | 5.0 | 4.1 | 10,300.66 | 3.4 | 100.0 | 5.6 |
| | L-13 | IMP Ichikawa-Shiohama | Chidoricho, Ichikawa City, Chiba Prefecture | 15,260 | 15,307 | 16,870 | 1,562 | 4.0 | 3.6 | 40,406.80 | 3.6 | 100.0 | 3.4 |
| Total / Average (9th fiscal period (Feb. 2023)) | | | | 126,682 | 121,889 | 150,013 | 28,123 | 4.8 | 3.9 | 504,809.18 | 5.4 | 99.9 | 2.6 |

Revenue and Expenditure for Each Properties

9th Fiscal Period (Feb. 2023)

(Thousands of Yen)

| Property No. | L-1 | L-2 | L-3 | L-4 | L-5 | L-6 | L-7 | L-8 | L-9 | L-10 | L-11 | L-12 | L-13 | |
|---|------------|-------------|----------|------------|------------|----------------|-----------|--------------|---------------|-------------|------------------|-------------|-----------------------|-----------|
| Property name | IMP Atsugi | IMP Kashiwa | IMP Noda | IMP Moriya | IMP Misato | IMP Chiba-Kita | IMP Inzai | IMP Moriya 2 | IMP Kashiwa 2 | IMP Inzai 2 | IMP Tokyo-Adachi | IMP Miyoshi | IMP Ichikawa-Shiohama | Total |
| Number of operating days in the 9th fiscal period | 212days | 212days | 212days | 212days | 212days | 212days | 212days | 212days | 212days | 212days | 212days | 212days | 133days | - |
| (A) Total revenues from property leasing | | | 498,984 | | | | | | | | | | | 4,027,588 |
| Rental revenues | | | 461,299 | | | | | | | | | | | 3,927,571 |
| Other rental revenues | | | 37,685 | | | | | | | | | | | 100,017 |
| (B) Total property-related expenses | | | 223,995 | | | | | | | | | | | 1,468,408 |
| Taxes and public dues | | | 39,757 | | | | | | | | | | | 303,960 |
| Property management fees | - | - | 25,518 | - | - | - | - | - | - | - | - | - | - | 66,848 |
| Utility expenses | | | 38,691 | | | | | | | | | | | 97,531 |
| Repair expenses | | | 3,106 | | | | | | | | | | | 9,060 |
| Insurance expenses | | | 1,202 | | | | | | | | | | | 9,487 |
| Trust fees | | | 389 | | | | | | | | | | | 4,676 |
| Others | | | 7 | | | | | | | | | | | 1,381 |
| Depreciation | 33,278 | 51,321 | 115,321 | 34,851 | 44,209 | 18,785 | 290,263 | 9,235 | 236,594 | 37,925 | 42,046 | 15,404 | 46,224 | 975,461 |
| (C) Income from property leasing (= (A) - (B)) | 119,665 | 130,373 | 274,989 | 76,651 | 136,448 | 62,816 | 551,831 | 22,697 | 574,697 | 124,159 | 227,090 | 53,048 | 204,710 | 2,559,180 |
| (D) NOI (= (C) + depreciation) | 152,944 | 181,695 | 390,310 | 111,502 | 180,658 | 81,602 | 842,095 | 31,933 | 811,291 | 162,084 | 269,137 | 68,452 | 250,934 | 3,534,642 |

※ For properties other than IMP Noda, items other than depreciation, leasing business gains and losses, and leasing business NOI are undisclosed as ADL was not able to obtain the tenant's consent.

Status of Unitholders

9th Fiscal Period (Feb. 2023)

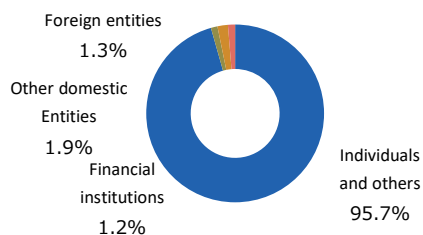
Number of unitholders and units by type of unitholders

| | Unit holders | Ratio | Investment units (unit) | Ratio |
|---|---------------|---------------|-------------------------|---------------|
| Individuals and others | 12,345 | 95.7% | 78,665 | 11.7% |
| Financial institutions (including securities companies) | 153 | 1.2% | 435,620 | 64.6% |
| Other domestic entities | 245 | 1.9% | 46,916 | 7.0% |
| Foreign entities | 162 | 1.3% | 113,199 | 16.8% |
| Total | 12,905 | 100.0% | 674,400 | 100.0% |

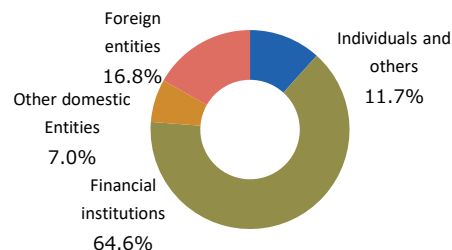
Major unitholders (Top 10 unitholders)

| | Name | No. of units held | Percentage of units issued and outstanding |
|-----------------------------------|---|-------------------|--|
| 1 | Custody Bank of Japan, Ltd. (Trust Account) | 139,677 | 20.71% |
| 2 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 110,069 | 16.32% |
| 3 | ITOCHU Corporation | 33,635 | 4.98% |
| 4 | The Nomura Trust and Banking Co., Ltd. (Investment Trust) | 31,428 | 4.66% |
| 5 | The Shinkumi Federation Bank | 12,999 | 1.92% |
| 6 | JP MORGAN CHASE BANK 385771 | 11,018 | 1.63% |
| 7 | AICHI BANK, LTD. | 10,606 | 1.57% |
| 8 | The Hachijuni Bank, Ltd. | 10,568 | 1.56% |
| 9 | STATE STREET BANK WEST CLIENT - TREATY 505234 | 9,929 | 1.47% |
| 10 | SSBTC CLIENT OMNIBUS ACCOUNT | 6,495 | 0.96% |
| Total (Top 10 unitholders) | | 376,424 | 55.81% |

Breakdown by number of unitholders



Breakdown by number of units

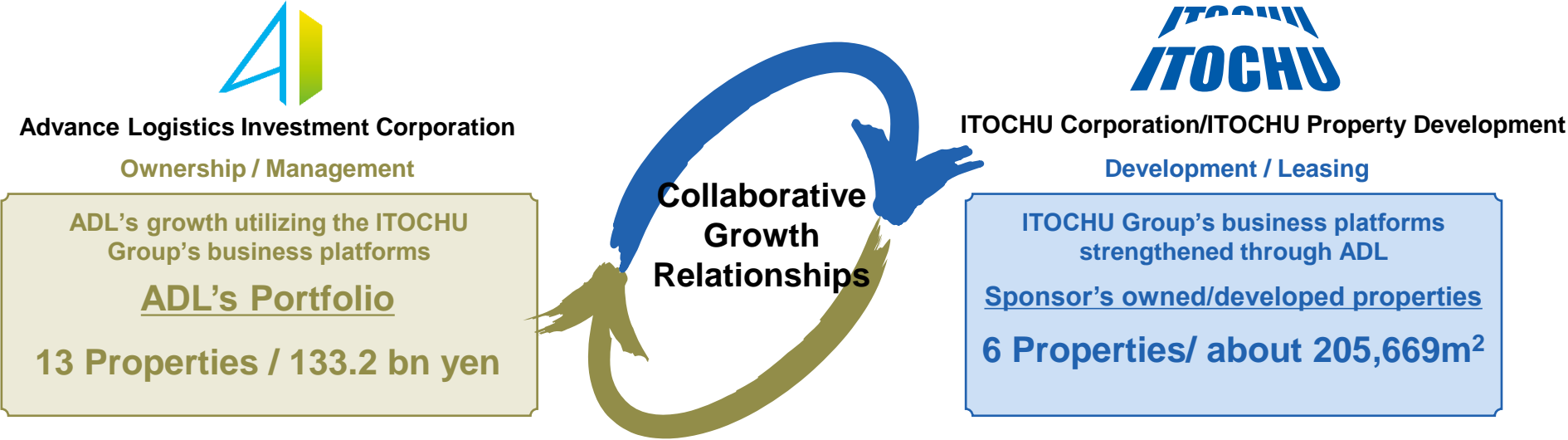


※ Percentages are rounded down to the second decimal place.

Basic Strategies – Collaborative Growth Relationships (1) –

Build growth spiral based on Collaborative Growth Relationships with ITOCHU Group

By taking advantage of extensive experience of development & acquisition of logistics facilities and wide network of 100,000 clients of sponsor group.



Continued growth supported by ITOCHU Group's business platforms
Focus mainly on acquisition of sponsor pipelines to grow

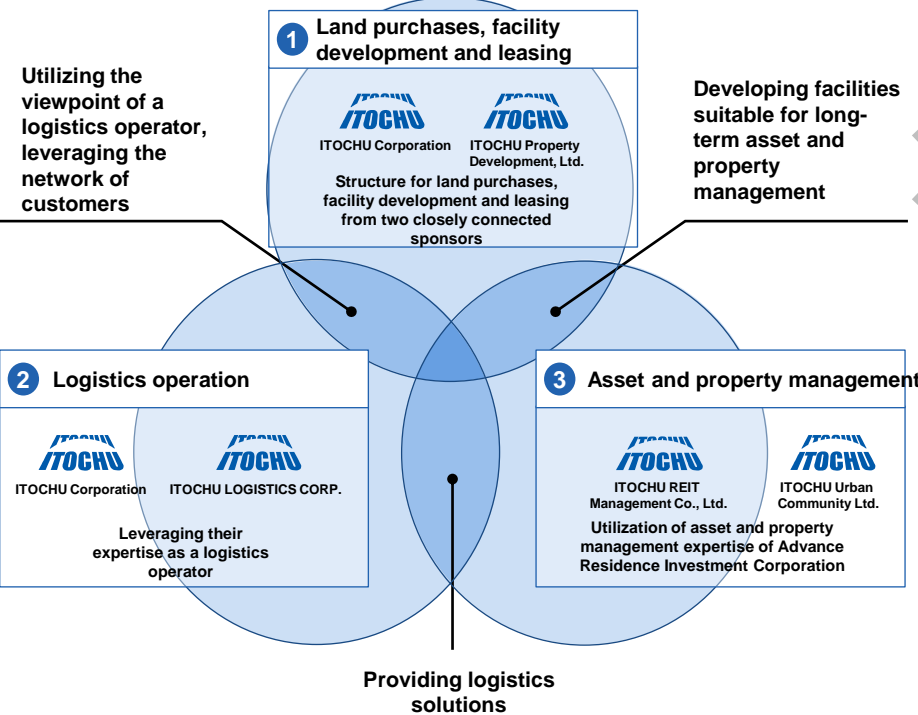
Basic Strategies – Collaborative Growth Relationships (2) –

Two business platforms that provide the foundation for the Collaborative Growth Relationships

Realty and Logistics (R/L) Platform

- 1 Strength in land purchase, facility development and leasing experience since FY2004
- 2 Experience as a **logistics operator**
- 3 Utilization of expertise gained in **J-REIT management**

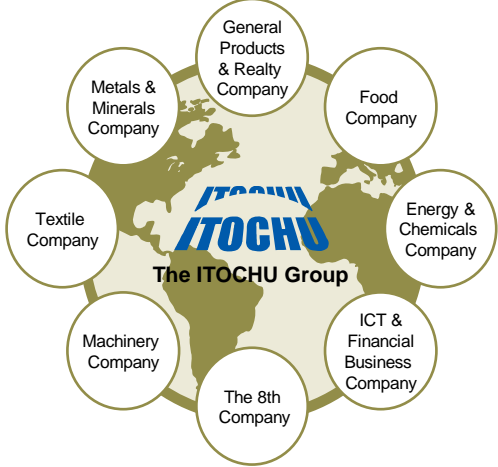
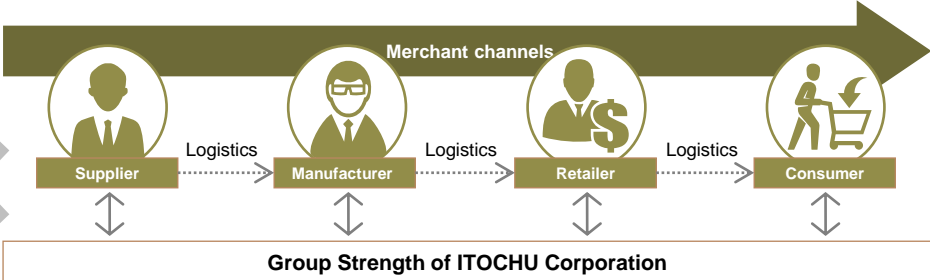
Real Estate & Logistics function of General Products & Realty Company of ITOCHU Corporation, which has integrated responsibility for 1, 2 and 3



Group-wide Merchant Channel (M/C) Platform

- 1 Extensive customer network covering **100,000 companies**
- 2 A wide business domain covering **upstream to downstream merchant channels**
- 3 Strong presence in **consumer-related businesses**

General trading company that has transactional relationships at the **management level** encompassing 1, 2 and 3



Case works – Collaborative Growth Relationships (3) –

Deal Sourcing and value added works utilizing wide network and group power of Sogo shosha

Deal Sourcing from ITOCHU Group Network



- Acquired land information from a major constructor by ITOCHU's high reputation of past project in the same area.
- Acquired land through smooth negotiation with landowner, Mizuma Kyuhai, who was a client of an ITOCHU Group company.



- The property is located in the area where Fujita Corporation, a major constructor carry redevelopment.
- Acquired land from Fujita Corporation, who had strong relationship with ITOCHU Corporation built through past joint development projects.



- Acquired land through strong regional relationship build by Chubu branch of ITOCHU Corporation.

Value Added by ITOCHU Group business



- Currently developing a logistic facility exclusively for a major home center operator, Cainz Corporation.
- Aiming to provide wide function and synergies as Sogo shosha by offering products/materials or logistics services in addition to development of facilities.



- Creating CO2-free clean energy by installing solar panels provided by VPP Japan, Inc., an investee of ITOCHU, on the roof of the facility
- VPP Japan is also working to clean logistics mobility, such as supplying electric power to EV trucks using solar power.

Future-oriented Business of ITOCHU



- ITOCHU and Mercuria Investment Co., Ltd. formed a fund "Mercuria Biztech" to invest in the innovation field in the real estate and logistics fields.
- Aiming to provide tenants with solutions by offering advanced and labor-saving services in logistics or logistics facilities born from this fund.

Notes to the Statement

* Unless otherwise noted, **figures expressed in whole numbers are rounded down to the nearest unit, and figures expressed in decimal numbers are rounded off to the nearest digit.**

* The "IMP" in the property name is an abbreviation for "i Missions Park," a logistics facility developed by the ITOCHU Group.

*Page 3

• "Asset size" on this page refers to the amount based on acquisition price as of April 3, 2023.

• "Actual NOI yield" is the ratio of the total actual NOI of each owned asset to the total acquisition price of each owned asset as of the end of the fiscal year ending February 28, 2023 (the end of the 9th fiscal period). The acquisition price of the property is calculated by prorating the holding period during the current fiscal year.

• "Occupancy rate" is the ratio of leased area to leasable area. The same applies hereafter.

*Page 4

• "Age" on this page indicates the age of the property from the date of new construction in the real estate or real estate in trust registry to April 3, 2023.

• "Appraisal value" as of July 2022 (end of the 8th fiscal period) is the appraisal value stated in the real estate appraisal report with the date of value as of the end of July 2023, otherwise the "Appraisal value" is the appraisal value stated in the real estate appraisal report with the date of value as of the end of February 2023.

• "Average appraisal NOI yield" as of the end of July 2022 (end of the 8th fiscal period) is the sum of the appraisal NOI of each owned asset relative to the sum of the acquisition price of each owned asset as of the end of July 2022 (end of the 8th fiscal period).

• "(Average) Appraisal NOI Yield" of IMP Ichikawa-Shiohama (100%) is the ratio of the appraisal NOI of the property as of the end of the 9th fiscal period (end of February 2023) to the acquisition price of IMP Ichikawa-Shiohama.

• "Average appraisal NOI yield" after the acquisition of IMP Ichikawa-Shiohama (100%) (as of April 3, 2023) is calculated as the sum of the appraisal NOI of each owned asset to the sum of the acquisition price of each owned asset. Appraisal NOI is based on the real estate appraisal report as of the end of February 2023.

• "NAV per unit" means the amount obtained by dividing the Net Asset Value (Net Asset Value), which takes into account the appraisal value of assets held by the Investment Corporation, by the number of investment units issued and outstanding.

Notes to the Statement

*Page 4(continue)

•“NAV per unit” after acquisition of IMP Ichikawa-Shiohama (100%) (as of April 3, 2023) is calculated by the following formula.

•Net Asset Value / Total Number of Investment Units Issued and Outstanding

•Net Asset Value = Net assets on the balance sheet as of the end of the fiscal year ending February 28, 2023 (9th period) + Assets held as of the end of the fiscal year ending February 28, 2023 (9th period) -Total appraised value of the assets held as of the end of the 9th fiscal period (February 28, 2023) + total book value of the assets held as of the end of the 9th fiscal period (February 28, 2023) + appraised value of IMP Ichikawa Shiohama (30% quasi co-ownership interest) - IMP Ichikawa Shiohama (30%quasi co-ownership interest) acquisition price - Total distributions (including distributions in excess of earnings) for the fiscal period ending February 2023 (9th fiscal period).

•“Normalized (total assets) LTV” after the acquisition of IMP Ichikawa Shiohama (100%) (as of April 3, 2023) is calculated by the following formula.

•Balance of interest-bearing debt after acquisition of IMP Ichikawa-Shiohama ÷ Total assets after acquisition of IMP Ichikawa-Shiohama

•Balance of interest-bearing debt after acquisition of IMP Ichikawa-Shiohama = Total interest-bearing debt on the balance sheet as of the end of the fiscal period ending February 28, 2023 (9th Fiscal Period) + Borrowings on April 3, 2023: 5,200 million yen - scheduled repayment of consumption tax loan 170 million yen

•Total assets after acquisition of IMP Ichikawa-Shiohama = Total assets on the balance sheet as of the end of the 9th fiscal period (April 3, 2023) + 5,200 million yen borrowed on April 3, 2023 - consumption tax scheduled loan repayments 170 million yen

*Pages 8 and 9

•“FFO” is calculated as Net income (excluding gain (loss) on sales of real estate, etc.) + Depreciation and amortization + Gain (loss) carried forward from the previous period)

•“AFFO” is calculated as FFO - Capital Expenditures.

•“FFO (AFFO) Payout Ratio“ is calculated as Total distributions on earnings + Total distributions in excess of earnings) / FFO (AFFO)

*Page 12

•“Multi” refers to multi-tenant properties. “BTS” is an abbreviation for “Build To Suit” and refers to properties that are custom built and leased according to specific tenant requests.

Notes to the Statement

*Page 13

- Calculation of pre-merger and post-merger in the number of property information acquired is based on a comparison of the monthly average of the number of property information acquired from April 2021 to May 2022 and from June 2022 to February 2023.

*Page 16

- "3PL" stands for Third Party Logistics, and refers to a form of logistics in which a third party, an outside specialist, proposes comprehensive logistics reforms to the shipper, from product ordering and inventory management to computerization, and undertakes the entire logistics operation on a lump-sum basis.
- "Major 3PL" refers to a 3PL operator whose consolidated group sales, including such operator, exceed 100 billion yen.
- "E-commerce" is an abbreviation of "Electric Commerce" and refers to electronic commerce (e.g., online shopping).

*Page 22

Calculated based on the following criteria (as of December 2022)

- Logistics facilities: All logistics warehouses located in Japan (including those not leased)
- Medium to large logistics facilities: Logistics facilities with a total floor area of 5,000 m² or more but less than 10,000 m².
- Advanced logistics facilities: Leased logistics facilities with a total floor area of 10,000m² or more and less than 20 years old.

*Page 30

NAV (Net Asset Value) is the net asset value. (It is calculated as (appraisal value - book value of assets held + net asset value - distributions for the relevant period).

- "NAV multiplier" is the unit price divided by the NAV per unit.
- "NAV Premium" refers to the NAV multiple exceeding 1.0x (conversely, "NAV Discount" refers to the NAV multiple falling below 1.0x). (Conversely, a ratio below 1.0x is referred to as a "NAV discount).

*Page 33

- "PML value" refers to the expected maximum loss ratio, and is the figure indicated in the earthquake risk assessment report provided by the survey vendor.

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Ticker Symbol : 3493

Advance Logistics Investment Corporation

| | |
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