

# Industrial & Infrastructure Fund Investment Corporation

November 1, 2023

To all concerned parties:

Investment Corporation

**Industrial & Infrastructure Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 3249)

Representative: Kumi Honda, Executive Director

URL: <https://www.iif-reit.com/english/>

Asset Management Company

**KJR Management**

Representative: Naoki Suzuki,  
President & CEO

Inquiries: Hidehiko Ueda,  
Head of Industrial Division

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## **Notice Concerning IIF Hamura Logistics Center Redevelopment Project**

### **(Follow-up Report 2)**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today that, at the Investment Committee of KJR Management, IIF’s asset manager (the “Asset Manager”), the Asset Manager decided to change the contract price of the construction contract (the “Contract”) for the redevelopment project (the “Redevelopment Project”) at IIF Hamura Logistics Center (the “Redevelopment Property”), which was announced in the press release titled “Notice Concerning IIF Hamura Logistics Center Redevelopment Project” dated March 9, 2022 and in the press release titled “Notice Concerning IIF Hamura Logistics Center Redevelopment Project (Follow-up Report)” dated August 31, 2022.

#### 1. Summary of contract price change

Property number	Property name	Contractor	Contract Price <sup>(Note)</sup> (million yen)	
			Before Change	After Change
L-33	IIF Hamura Logistics Center	Suzuyo Construction Co., Ltd.	1,977	2,100

(Note) “Contract Price” is the construction cost of the Redevelopment Property described in the construction contract and the amended construction contract and does not include design fee and construction management fee. It differs from the anticipated acquisition price (The total of construction cost, design fee, and construction management fee. The same shall apply hereafter.) of the Redevelopment Property. In addition, it may change in the future due to changes in the plan for the Redevelopment Project as the construction cost is an estimate as of today.

#### 2. Background of contract price change

While the Redevelopment Project is underway, as announced in the "Notice Concerning Revision of Forecast of Operating Status for the January 2023 (31st) Fiscal Period" dated February 22, 2023, we conducted demolition work on the former building and processed underground buried objects and wastes from the subject land. Based on the prospect for the disposal completion of wastes, we have rediscussed with Suzuyo Construction Co., Ltd., the contractor, and a prospective tenant regarding the construction schedule and contract price, and decided to change the construction contract price. For further details regarding the Redevelopment Project and the Contract, please refer to “Notice Concerning IIF Hamura Logistics Center Redevelopment Project” dated March 9, 2022 and “Notice Concerning IIF Hamura Logistics Center Redevelopment Project (Follow-up Report)” dated August 31, 2022.

# Industrial & Infrastructure Fund Investment Corporation

## 3. Profile of the contractor

(1) Name of company	Suzuyo Construction Co., Ltd.
(2) Head office address	5-17 Matsubara-cho, Shimizu-ku, Shizuoka-shi, Shizuoka, Japan
(3) Representative	Hiroaki Oishi, President & CEO
(4) Main line of business	Construction: Logistics facilities, Factory and Plant Civil engineering: Roads, Pavements and Bridges Other business: Land & building transactions etc.
(5) Capital	100 million yen (as of October 31, 2023)
(6) Date of establishment	March 24, 1949
(7) Net assets	This is not disclosed as we have not obtained the contractor's consent for disclosure.
(8) Total assets	This is not disclosed as we have not obtained the contractor's consent for disclosure.
(9) Large shareholder (Shareholding ratio)	Suzuyo Construction Holdings Company (100%) (as of October 31, 2023)
(10) Relation with IIF or the Asset Manager	There are no notable capital, personal or business relationships between IIF / the Asset Manager and the company, and there are no notable capital, personal or business relationships between interested parties and affiliated companies of IIF / the Asset Manager and those of the company. None of the company, its interested parties or its affiliated companies falls under the category of related parties of IIF / the Asset Manager

## 4. The Schedule of the Redevelopment Project

The Schedule of the Redevelopment Project as of today is as follows.

Conclusion of fixed-term building lease reservation contract	March 9, 2022
Conclusion of construction contract	August 31, 2022
Demolition term	From June 2022 to January 2023
Conclusion of amended construction contract	November 1, 2023
Construction term	From November 2023 to February 2025 (scheduled)
Start of new operation	March 2025 (scheduled)

## 5. The impacts on and forecast of IIF's operating status

The impact of change in the Contract on IIF's operating status for the period ending January 2024 (the 33rd fiscal period: August 1, 2023 to January 31, 2024) and the period ending July 2024 (the 34th fiscal period: February 1, 2024 to July 31, 2024) is not material and the forecasts of operating status for the same period remain unchanged.

**About IIF:** Industrial and 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. Concerning 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 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.

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*This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.*