

December 25, 2023

To all concerned parties:

Investment Corporation
Industrial & Infrastructure Fund Investment Corporation
 (Tokyo Stock Exchange Company Code: 3249)
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Notice Concerning Completion of IIF Atsugi Logistics Center III Redevelopment Project

Industrial & Infrastructure Fund Investment Corporation (“IIF”) hereby informs that the construction and acquisition of the redevelopment property for IIF Atsugi Logistics Center III (the “Redevelopment Property”), which was previously announced in “Notice Concerning IIF Atsugi Logistics Center III Redevelopment Project” on July 7, 2021, “Notice Concerning IIF Atsugi Logistics Center III Redevelopment Project (Follow-up Report)” on November 24, 2021, and “Notice Concerning IIF Atsugi Logistics Center III Redevelopment Project (Follow-up Report 2)” on March 13, 2023, has been completed today.

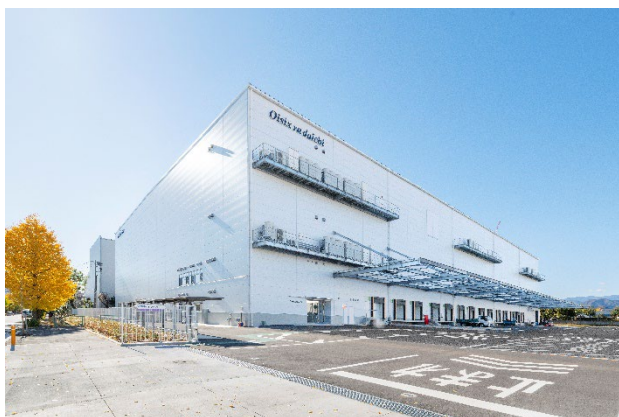
1. Acquisition Summary of the Redevelopment Property

Property number (Note 1)	Property name	Location	Constructor	Acquisition price (million yen)	Acquisition date
L-15	IIF Atsugi Logistics Center III (Redevelopment)	Atsugi-shi, Kanagawa	Suzuyo Construction Co., Ltd.	4,476 (Note 2)	December 25, 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) “Acquisition price” is the sum of price of the acquired land portion (the acquisition price of the land described in the trust beneficiary interest sales and purchase agreement for the Property at the time of the acquisition), and the total of the construction cost, design cost, and CM fee of the Property during the Redevelopment. The same shall apply hereafter.

IIF Atsugi Logistics Center III (Redevelopment)
External View



Highly versatile building specifications for
all types of cargo



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2. Overview of the Redevelopment Property

With the completion of the Redevelopment Property, the profile of the Redevelopment Property has been confirmed as below. (Changes from the press release titled “Notice Concerning IIF Atsugi Logistics Center III Redevelopment Project (Follow-up Report 2)” dated March 13, 2023, are underlined.)

Type of asset	Trust beneficiary right in real estate	Summary of building structure evaluation	Evaluator	Sompo Risk Management Inc.
Acquisition date	<u>December 25, 2023</u>		Evaluation date	November 29, 2023
Acquisition price	<u>4,476</u> million yen		Immediate repair cost	0 yen
Appraisal value	<u>7,590</u> million yen		Short-term repair cost	0 yen
Appraiser	Japan Real Estate Institute		Long-term repair cost	201,000,000 yen
Date of trust beneficiary rights set	December 25, 2023		Annualized average repair cost	10,050,000 yen (annualized average of 20 years)
Trustee	Mizuho Trust & Banking Co., Ltd.			
Trust period end	October 27, 2026			
Location	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa			
Land area	17,415.20 m ²	Building structure/stories	<u>Four-story steel-framed building with alloy-plated steel sheet</u>	
Zoning	Exclusive industrial area			
Floor area ratio/building-to-land ratio	200%/60%			
Type of Possession	Ownership			
Earthquake PML	5.1%			
Collateral	None	Construction Completion	<u>December 25, 2023</u>	
Designer	Suzuyo Construction Co., Ltd.	Gross floor area	<u>22,839.32 m²</u>	
Structure designer	Suzuyo Construction Co., Ltd.			
Constructor	Suzuyo Construction Co., Ltd.	Type of building	Warehouse	
Confirmation and Inspection Organization	JAPAN ERI CO.,LTD.			
Special notes	None			



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3. Summary of Appraisal Report

Appraiser	Japan Real Estate Institute
Survey value	7,590 million yen
Survey value as of:	December 15, 2023

Item	Value	Notes
Indicated value by income approach	7,590 million yen	
DC method by the adjusted Inwood method	7,600 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	302 million yen	
Operating profit from lump-sum payments	1 million yen	
Capital expenditures	7 million yen	
Net income	296 million yen	
Discount rate of adjusted Inwood method	3.9 %	
DCF method	7,570 million yen	
Discount rate	3.6 %	
Discount rate of the terminal value	4.0 %	
Indicated value based on cost approach	7,830 million yen	
Proportion of land	63.0 %	
Proportion of building	37.0 %	

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

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. 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/>

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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.