

Industrial & Infrastructure Fund Investment Corporation

February 15, 2024

To all concerned parties:

Investment Corporation
Industrial & Infrastructure Fund Investment Corporation
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Notice Concerning Acquisition and Leasing of Real Estate Trust Beneficiary Rights

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 trust beneficiary rights in real estate in Japan (the “Anticipated Acquisitions”) as outlined below.

Highlights of the Acquisitions

1. Acquisition of LOGISTEED’s Core Logistics Facilities Nationwide as CRE Carve-out
2. Acquisition of portfolio with growth potential through introduction of medium-term inflation-resistant leases with CPI-linked rent revision provisions for tenants
3. Several properties with potential for future redevelopment, and expected upsides from implementation

1. Summary of the Anticipated Acquisitions

Property name (Note 1)	Location	Seller	Anticipated acquisition price (million yen)	Appraisal value ^(Note 2) (million yen)	Difference between appraisal value and anticipated acquisition price (million yen)(ratio of difference)	Appraisal NOI yield ^(Note 3)	Appraisal NOI yield after depreciation ^(Note 3)	Anticipated acquisition date ^(Note 4,5)
IIF Kitakyushu Logistics Center I	Kanda-machi, Miyako-gun, Fukuoka	LOGISTEED, Ltd.	1,250	1,400	150 (+12.0%)	6.2%	5.5%	March 4, 2024
IIF Kitakyushu Logistics Center II	Kanda-machi, Miyako-gun, Fukuoka	LOGISTEED, Ltd.	2,210	2,430	220 (+10.0%)	5.1%	3.9%	March 4, 2024
IIF Kitakyushu Logistics Center III	Kanda-machi, Miyako-gun, Fukuoka	LOGISTEED, Ltd.	7,350	7,720	370 (+5.0%)	5.2%	3.9%	March 4, 2024
IIF Fukuoka Hisayama Logistics Center	Hisayama-machi, Kasuya-gun, Fukuoka	LOGISTEED, Ltd.	14,630	15,400	770 (+5.3%)	4.2%	3.4%	March 4, 2024
IIF Tosu Logistics Center II	Tosu-shi, Saga	LOGISTEED, Ltd.	5,350	5,680	330 (+6.2%)	4.4%	3.7%	March 4, 2024

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Property name (Note 1)	Location	Seller	Anticipated acquisition price (million yen)	Appraisal value ^(Note 2) (million yen)	Difference between appraisal value and anticipated acquisition price (million yen)(ratio of difference)	Appraisal NOI yield (Note 3)	Appraisal NOI yield after depreciation (Note 3)	Anticipated acquisition date ^(Note 4,5)
IIF Toyohashi Logistics Center	Toyohashi-shi, Aichi	LOGISTEED, Ltd.	1,780	1,860	80 (+4.5%)	5.0%	4.3%	March 4, 2024
IIF Komaki Logistics Center (Land with leasehold interest)	Komaki-shi, Aichi	LOGISTEED, Ltd.	2,320	2,550	230 (+9.9%)	4.8%	4.8%	March 4, 2024
IIF Kasugai Logistics Center (Land with leasehold interest)	Kasugai-shi, Aichi	LOGISTEED, Ltd.	7,700	8,010	310 (+4.0%)	5.3%	5.3%	March 4, 2024
IIF Sapporo Kitahiroshima Logistics Center	Kitahiroshima-shi, Hokkaido	LOGISTEED, Ltd.	2,650	2,760	110 (+4.2%)	4.9%	4.1%	March 4, 2024
IIF Sapporo Logistics Center II	Sapporo-shi, Hokkaido	LOGISTEED, Ltd.	750	867	117 (+15.6%)	4.8%	4.7%	March 4, 2024
IIF Sendai Logistics Center	Sendai-shi, Miyagi	LOGISTEED, Ltd.	3,540	3,680	140 (+4.0%)	4.4%	3.9%	March 4, 2024
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	Iwanuma-shi, Miyagi	LOGISTEED, Ltd.	450	533	83 (+18.4%)	5.0%	5.0%	March 4, 2024
IIF Tsukuba Logistics Center (Land with leasehold interest)	Tsukuba-shi, Ibaraki	LOGISTEED, Ltd.	6,000	6,710	710 (+11.8%)	4.0%	4.0%	March 4, 2024
IIF Musashimurayama Logistics Center II	Musashimurayama-shi, Tokyo	LOGISTEED, Ltd.	16,800	17,100	300 (+1.8%)	3.6%	3.1%	March 4, 2024
IIF Shonan Logistics Center II (Land with leasehold interest)	Samukawamachi, Zoagun, Kanagawa	LOGISTEED, Ltd.	6,590	7,790	1,200 (+18.2%)	3.9%	3.9%	March 4, 2024
IIF Tsuchiura Logistics Center	Kasumigaura-shi, Ibaraki	LOGISTEED, Ltd.	3,930	4,220	290 (+7.4%)	4.7%	3.8%	March 4, 2024
IIF Hadano Logistics Center	Hadano-shi, Kanagawa	LOGISTEED, Ltd.	3,170	3,520	350 (+11.0%)	4.1%	3.5%	March 4, 2024
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	Yokohama-shi, Kanagawa	LOGISTEED, Ltd.	1,170	2,830	1,660 (+141.9%)	3.5%	3.5%	March 4, 2024
IIF Narashino Logistics Center III (Land with leasehold interest)	Narashino-shi, Chiba	LOGISTEED, Ltd.	1,450	1,590	140 (+9.7%)	3.8%	3.8%	March 4, 2024
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	Namegawamachi, Hiki-gun, Saitama	LOGISTEED, Ltd.	1,140	1,320	180 (+15.8%)	4.1%	4.1%	March 4, 2024
IIF Yokosuka Logistics Center	Yokosuka-shi, Kanagawa	LOGISTEED, Ltd.	1,970	2,160	190 (+9.6%)	4.3%	3.7%	March 4, 2024
IIF Sagamihara Logistics Center (Land with leasehold interest)	Sagamihara-shi, Kanagawa	LOGISTEED, Ltd.	730	920	190 (+26.0%)	3.9%	3.9%	March 4, 2024
IIF Sakura Logistics Center	Sakura-shi, Chiba	LOGISTEED, Ltd.	2,180	2,260	80 (+3.7%)	4.5%	3.9%	March 4, 2024
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	Sanda-shi, Hyogo	LOGISTEED, Ltd.	520	1,620	1,100 (+211.5%)	3.6%	3.6%	March 4, 2024
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	Osaka-shi, Osaka	LOGISTEED, Ltd.	1,030	1,930	900 (+87.4%)	3.7%	3.7%	March 4, 2024

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Property name (Note 1)	Location	Seller	Anticipated acquisition price (million yen)	Appraisal value ^(Note 2) (million yen)	Difference between appraisal value and anticipated acquisition price (million yen)(ratio of difference)	Appraisal NOI yield (Note 3)	Appraisal NOI yield after depreciation (Note 3)	Anticipated acquisition date ^(Note 4,5)
IIF Osaka Ibaraki Logistics Center	Ibaraki-shi, Osaka	LOGISTEED, Ltd.	7,150	7,430	280 (+3.9%)	3.9%	3.6%	March 4, 2024
IIF Shiga Otsu Logistics Center	Otsu-shi, Shiga	LOGISTEED, Ltd.	980	1,636	656 (+67.0%)	4.5%	4.1%	March 4, 2024
IIF Toyama Logistics Center	Kamiichimachi, Nakaniikawagun, Toyama	LOGISTEED, Ltd.	3,470	3,655	185 (+5.3%)	4.9%	3.9%	March 4, 2024
Total / Average			108,260	119,581	11,321 (+10.5%)	4.3%	3.8%	-

(Note 1) "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 2) The appraisal value is based on the figure shown on the appraisal report as of February 1, 2024.

(Note 3) Regarding "Appraisal NOI yield" and "Appraisal NOI yield after depreciation", please refer to "Reference: Definitions of Individual Calculation Formulas" at the end of this press release.

(Note 4) The "Anticipated acquisition date" is the transfer date as stated on the purchase and sales agreement for the trust beneficiary rights as of February 15, 2024. However, the acquisition date may be subject to change following agreement between IIF and the seller.

(Note 5) Regarding the purchase and sales agreement, etc., the condition of the seller in regards to sales, is the certain execution of the sale of other real estate and real estate trust beneficiary rights to a third party other than IIF, that takes place concurrently with the sales of the Anticipated Acquisitions to IIF.

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2. Rationale for the Anticipated Acquisitions and Leases

IIF decided to acquire the Anticipated Acquisitions judging 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 28 properties above, IIF evaluated the properties mainly in terms of profitability, long-term usability and versatility.

Please refer to section "3. Summary of the 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, IIF is 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 (in Japanese only)", released as of October 26, 2023.

In addition, the acquisition of the Anticipated Acquisitions will be implemented through a CRE carve-out proposal in collaboration with KKR following the announcement in the press release "Notice Concerning Acquisition and Leasing of Real Estate Trust Beneficiary Rights" dated November 29, 2023. Considering the current inflationary environment, for all of the Anticipated Acquisitions with the exception of IIF Hyogo Sanda Logistics Center I (Land with leasehold interest), IIF Osaka Konohana Logistics Center II (Land with leasehold interest) and the land of IIF Toyama Logistics Center where the tenants will lease as the master lessee for the land, IIF will introduce leases with CPI-linked rent revision provisions for tenants. IIF will continue to work with KKR to acquire properties through CRE proposals that meet companies' needs, which is one of the Asset Manager's strengths, thus leading to further growth of IIF.

(Note) Leases with CPI-linked rent revision provisions for tenants ("CPI-Linked Rents") refers to a provision or provisions in the rent revision clause such that the rent automatically increases or decreases based on the CPI (Consumer Price Index (Japan)) as of the timing of revision. For the properties that will introduce CPI-Linked Rents, the rent revision provisions have lower limits set as stated in the lease contract or lease reservation contract regarding the leased building or land (in case of Land with leasehold interests), currently in effect or made to be effective as of the Anticipated acquisition date. For further details regarding CPI-linked Rents, please see 3. (2) Description of Leases Relating to Anticipated Acquisition for each property.

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3. Summary of the Anticipated Acquisitions and Leases

【IIF Kitakyushu Logistics Center 1】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	1,250 million yen		Immediate repair cost	0 yen
Appraisal value	1,400 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	192,280,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	16,020,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	1-58, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka			
Land area	19,875.00m ²	Building structure / stories	Single-story steel structure with galvanized steel sheet roof	
Zoning	Exclusive industrial zone		Annex 1: Two-story steel structure with galvanized steel sheet roof	
Floor area ratio / building-to-land ratio	200% / 60%		Annex 2: Single-story light-weight steel structure with galvanized steel sheet roof	
Type of possession	Ownership			
Earthquake PML	2.4%	Completion	Construction in November 1986 (no date recorded); Extension on August 3, 1988 and in September 1991 (no date recorded) Annex 1: Construction in November 1986 (no date recorded); Extension in September 1991 (no date recorded) Annex 2: Construction time unknown	
Collateral	None	Gross floor area	12,466.77m ²	
		Type	Warehouse Annex 1: Office Annex 2: Office	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

(Note) This property is located in a harbor district.

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	12,466.77m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	12,466.77m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date. However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant (limited to those pre-approved by the lessee. The same shall apply hereinafter) that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI (maximum of 2%. The same shall apply hereinafter.) plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: • In the event that the lessor and the lessee consider rebuilding, etc., it shall be possible to consult with the lessor or the lessee regarding the rebuilding, etc. of the term of this contract. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029 sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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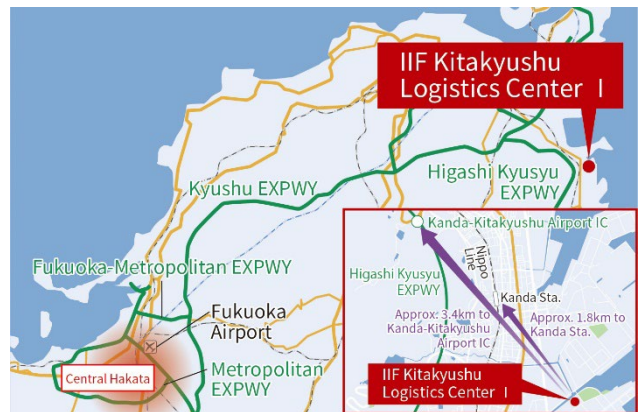
(3) Reasons for the Acquisition

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

- A key hub of LOGISTEED Kyushu in the Kitakyushu area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 3.4km from “Kanda Kitakyushu Airport” IC on the Higashi-Kyushu Expressway, surrounded by Nissan Motor and other automobile-related plants
- Location in Shinhamacho, a waterfront industrial district, offering convenience for import and export to/from ferries, etc., and transportation to/from plants and warehouses in surrounding areas



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【IIF Kitakyushu Logistics Center II】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	2,210 million yen		Immediate repair cost	0 yen
Appraisal value	2,430 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	35,620,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	2,960,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka			
Land area	39,669.00m ²	Building structure / stories	Two-story steel structure with galvanized alloy steel sheet roof	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership	Completion	Construction on December 27, 2002; Extension on March 25, 2004 and October 26, 2006	
Earthquake PML	3.1%			
Collateral	None	Gross floor area	23,807.52m ²	
		Type	Warehouse	
Special notes	<ul style="list-style-type: none"> • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	23,807.52m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	23,807.52m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: ・ The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. ・ The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon of receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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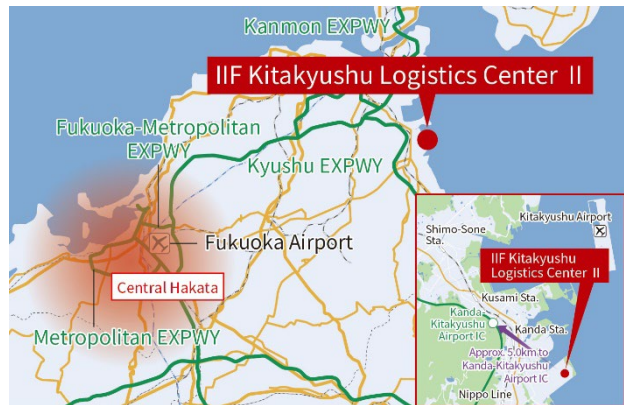
(3) Reasons for the Acquisition

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

- A key business location for VANTEC Kyushu, a subsidiary of LOGISTEED, in the Kitakyushu area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 5.0km from “Kanda Kitakyushu Airport” IC on the Higashi-Kyushu Expressway, surrounded by Nissan Motor and other automobile-related plants
- Truck yards on the north and south ends of the building enabling cargo handlings, and high-floor storage spaces on the east and west ends, providing drive-up capabilities via truck berths



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【IIF Kitakyushu Logistics Center III】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	SOMPO RISK MANAGEMENT
Anticipated acquisition date	March 4, 2024		Evaluation date	January 24, 2024
Anticipated acquisition price	7,350 million yen		Immediate repair cost	0 yen
Appraisal value	7,720 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	467,730,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	38,978,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2220-11, Oaza Yobaru, Aza Shiraiishi, Kanda-machi, Miyako-gun, Fukuoka and others			
Land area	106,964.05m ² (Note)	Building structure / stories	Building 1: Two-story steel structure with galvanized alloy steel sheet roof	
Zoning	Exclusive industrial zone		Building 2: Two-story steel structure with galvanized alloy steel sheet roof	
Floor area ratio / building-to-land ratio	200% / 60%		Building 3: Two-story steel structure with galvanized alloy steel sheet roof	
Type of possession	Ownership			
Earthquake PML	1.7%	Completion	Building 1: Construction on March 25, 2009; Extension on May 27, 2009 Building 2: Construction on December 22, 2011 Building 3: Construction on August 2, 2012	
Collateral	None	Gross floor area	82,373.19m ²	
		Type	Building 1: Cargo handling space, Warehouse, Office Building 2: Cargo handling space, Resting room Building 3: Cargo handling space, Resting room	
Special notes	<ul style="list-style-type: none"> Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

(Note) This figure includes the private road portion (approx. 1,583m²)

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	82,373.19 (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	82,373.19m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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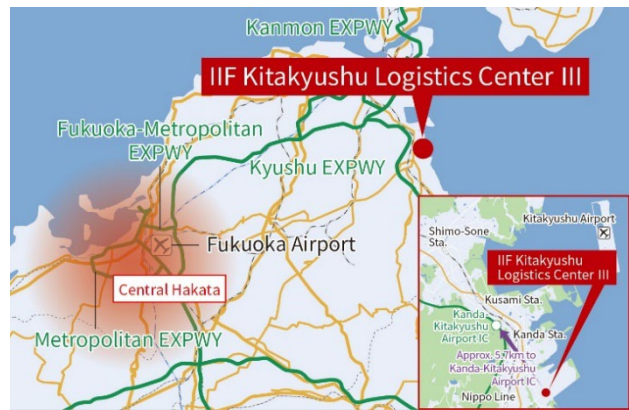
(3) Reasons for the Acquisition

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

- Head office and key logistics facility of VANTEC Kyushu, a subsidiary of LOGISTEED
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 5.7km from “Kanda Kitakyushu Airport” IC on the Higashi-Kyushu Expressway, surrounded by Nissan Motor and other automobile-related plants
- Box-shaped facility achieving high operational efficiency with triple-sided berths to offer drive-up capabilities, and also can be used as a regional hub equipped with office and parking spaces



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【IIF Fukuoka Hisayama Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	SOMPO RISK MANAGEMENT
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	14,630 million yen		Immediate repair cost	0 yen
Appraisal value	15,400 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	245,760,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	20,481,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2859-1 Aza Hara, Oaza Kubara, Hisayama-machi, Kasuya-gun, Fukuoka and others			
Land area	44,932.28m ²	Building structure / stories	Building 1: Four-story steel structure with galvanized alloy steel sheet roof Annex 1: Single-story steel structure with galvanized alloy steel sheet roof Building 2: Two-story steel structure with galvanized alloy steel sheet roof Building 3: Three-story steel structure with galvanized alloy steel sheet roof Annex 1: Single-story steel structure with galvanized alloy steel sheet roof Annex 2: Single-story concrete block structure with galvanized alloy steel sheet roof Annex 3: Single-story steel structure with galvanized steel sheet roof Annex 4: Single-story concrete block structure with galvanized steel sheet roof	
Zoning	Exclusive industrial zone, Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	0.3%	Completion	Building 1: February 10, 2004 Annex 1: February 10, 2004 Building 2: March 20, 2003 Building 3: February 10, 2004 Annex 1: February 10, 2004 Annex 2: February 10, 2004 Annex 3: August 31, 2004 Annex 4: August 31, 2004	
Collateral	None	Gross floor area	49,855.23m ²	
		Type	Building 1: Warehouse, Office Annex 1: Storeroom Building 2: Warehouse, Office Building 3: Warehouse, Office Annex 1: Storeroom Annex 2: Warehouse Annex 3: Warehouse Annex 4: Toilet	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: 			

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	IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.
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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	49,855.23m ² (100.0%)	— (Note)	16 years and 1 month (From March 1, 2024 to March 31, 2040)	— (Note)
Total	1	49,855.23m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 3.1 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p>					
<p>Other:</p> <ul style="list-style-type: none"> • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

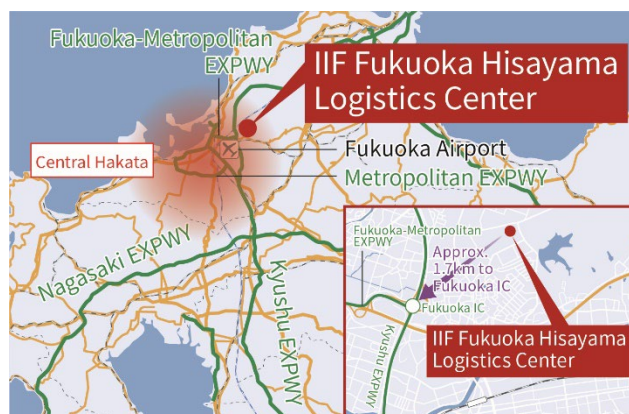
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(3) Reasons for the Acquisition

- Long-term Usability (Likelihood of Long-term Use by Current Tenant)
 - A key logistics hub of LOGISTEED Kyushu in the Fukuoka area
 - Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)
- Versatility (Versatility as a Real Estate Asset)
 - Located approx. 1.7km from “Fukuoka” IC on the Kyushu Expressway, and approx. 9km from central Hakata directly, functioning as a hub of wide-area delivery covering the entire region
 - Facility available as a regional hub, equipped with an office space, a dining space, a rest room for drivers, a reception room and meeting rooms



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【IIF Tosu Logistics Center II】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	SOMPO RISK MANAGEMENT
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	5,350 million yen		Immediate repair cost	0 yen
Appraisal value	5,680 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	233,580,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	19,465,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	32, Yayoigaoka 7-chome, Tosu-shi, Saga and others			
Land area	39,254.11m ²	Building structure / stories	Three-story steel structure with galvanized alloy steel sheet roof	
Zoning	Semi-industrial zone		Annex 1: Single-story steel structure with galvanized alloy steel sheet roof	
Floor area ratio / building-to-land ratio	200% / 60%		Annex 2: Single-story steel structure with galvanized alloy steel sheet roof	
Type of possession	Ownership			
Earthquake PML	1.3%	Completion	Construction on October 31, 2002; first extension on December 10, 2006; second extension on August 29, 2007; Annex 1: October 31, 2002 Annex 2: October 31, 2002	
Collateral	None	Gross floor area	24,768.34m ²	
		Type	Warehouse Annex 1: Resting room Annex 2: Storeroom	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For part of this building, a structure calculation sheet has not been confirmed as of the date of this document. It is agreed that the lessee of this building will bear expenses that may be incurred by the owner for repair, etc. of this building attributable to the reason that such sheet has not been confirmed yet. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	24,768.34m ² (100.0%)	— (Note)	16 years and 1 month (From March 1, 2024 to March 31, 2040)	— (Note)
Total	1	24,768.34m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 3.1 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: ・ The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. ・ The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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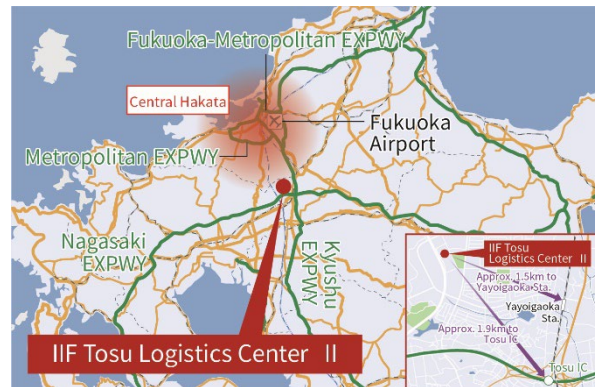
(3) Reasons for the Acquisition

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

- A key hub of LOGISTEED Kyushu in the Tosu area
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 1.9km from “Tosu” IC on the Kyushu Expressway, a transportation hub, providing good access to central Fukuoka
- Highly versatile specifications with floor weight capacity of 1.5t/m², and pillar span of 10.0m×10.5m, as well as an automated warehouse enhancing storage capacity



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【IIF Toyohashi Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	1,780 million yen		Immediate repair cost	0 yen
Appraisal value	1,860 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	76,308,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	6,359,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	33-20, Akemicho, Toyohashi-shi, Aichi			
Land area	21,819.00m ²	Building structure / stories	Building 1: Two-story steel structure with sheet roof	
Zoning	Exclusive industrial zone		Building 2: Two-story steel structure with galvanized steel sheet roof	
Floor area ratio / building-to-land ratio	200% / 60%		Annex 1: Two-story steel structure with galvanized steel sheet roof	
Type of possession	Ownership		Annex 2: Single-story steel structure with galvanized steel sheet roof	
Earthquake PML	18.6%	Completion	Building 1: February 16, 1996 Building 2: June 29, 1992 Annex 1: March 17, 1994 Annex 2: June 29, 1992	
Collateral	None	Gross floor area	8,017.05m ²	
		Type	Building 1: Office, Warehouse Building 2: Office Annex 1: Warehouse Annex 2: Warehouse	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	8,017.05m ² (100.0%)	— (Note)	16 years and 1 month (From March 1, 2024 to March 31, 2040)	— (Note)
Total	1	8,017.05m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 3.1 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications . The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: ・ The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. ・ The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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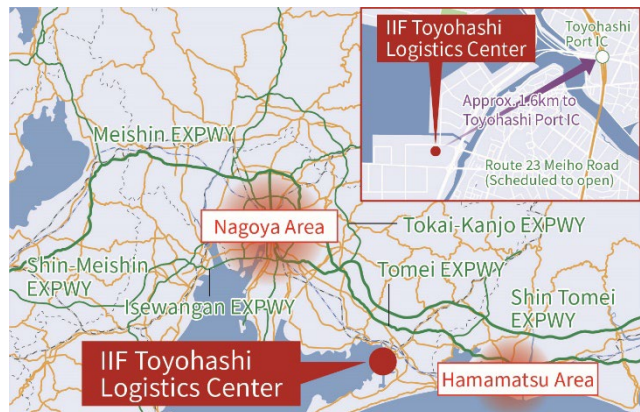
(3) Reasons for the Acquisition

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

- A key hub of LOGISTEED Central Japan in the Toyohashi area
- Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 1.6km from “Toyohashi Port” IC on National Route 23 Meiho Road, giving good access not only to Nagoya but Hamamatsu once the entire Meiho Road is completed
- Rare Single-story facility with low floor, and having potential for a building extension with surplus land



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【IIF Komaki Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	2,320 million yen		Immediate repair cost	—
Appraisal value	2,550 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	79 Motomachi 4-chome, Komaki-shi, Aichi and others			
Land area	16,608.55m ²	Building structure / stories	—	
Zoning	Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	16,608.55m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	16,608.55m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. The lessee is not allowed to terminate the lease contract without the notification and payment.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract.

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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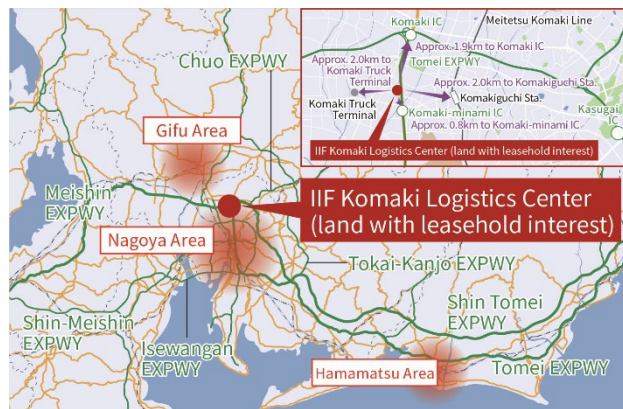
(3) Reasons for the Acquisition

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

- A key business location of LOGISTEED Central Japan in the Komaki area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 15.1 years (non-cancellable in principle)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 1.9km from “Komaki” IC on the Tomei Expressway, functioning as a hub of regional delivery within the Greater Nagoya Area, and also for a wide-area covering Kanto and Kansai Area
- Distance of approx. 2.0km from “Komakiguchi” Station on the Nagoya Railroad Komaki Line, providing advantage in securing workforce not only from Komaki-shi, but also densely-populated areas such as Kasugai-shi and the northern part of Nagoya-shi, etc.



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Industrial & Infrastructure Fund Investment Corporation

【IIF Kasugai Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	7,700 million yen		Immediate repair cost	—
Appraisal value	8,010 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi			
Land area	55,255.00m ²	Building structure / stories	—	
Zoning	Urbanization control area			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	55,255.00m ² (100.0%)	— (Note)	31 years and 1 month (From March 1, 2024 to March 31, 2055)	— (Note)
Total	1	55,255.00m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. The lessee is not allowed to terminate the lease contract without the notification and payment.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract.

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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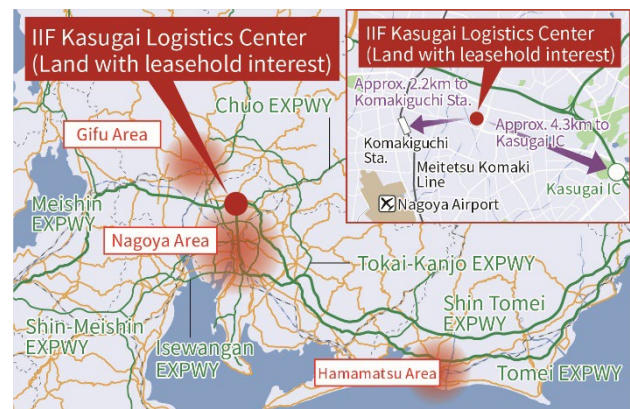
(3) Reasons for the Acquisition

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

- Key business location of LOGISTEED Central Japan, Ltd. in the Kasugai area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 31.1 years (non-cancellable in principle)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 4.3km from “Kasugai” IC on the Tomei Expressway and approx. 20km from central Nagoya, with good access to the large consumption center of Nagoya-shi
- Distance of approx. 2.2km from “Komakiguchi” Station on the Nagoya Railroad Komaki Line, providing advantage in securing workforce not only from Komaki-shi but also adjacent densely-populated areas such as Kasugai-shi and the northern part of Nagoya-shi



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Industrial & Infrastructure Fund Investment Corporation

【IIF Sapporo Kitahiroshima Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	2,650 million yen		Immediate repair cost	0 yen
Appraisal value	2,760 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	90,550,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	7,545,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	6-1, Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido			
Land area	16,253.00m ²	Building structure / stories	Building 1: Three-story steel structure with galvanized steel sheet roof Annex 1: Single-story concrete block structure with galvanized steel sheet roof Annex 2: Single-story concrete block structure with galvanized steel sheet roof Building 2: Two-story steel structure with galvanized alloy steel sheet roof	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	1.7%	Completion	Building 1: July 5, 1990 Annex 1: July 5, 1990 Annex 2: July 5, 1990 Building 2: October 25, 2006	
Collateral	None	Gross floor area	14,104.14m ²	
		Type	Building 1: Warehouse, Office Annex 1: Pump room Annex 2: Storeroom Building 2: Warehouse	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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Industrial & Infrastructure Fund Investment Corporation

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	14,104.14m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	14,104.14m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date. However, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other:</p> <ul style="list-style-type: none"> • In the event that the lessor and the lessee consider rebuilding, etc., it shall be possible to consult with the lessor or the lessee regarding the rebuilding, etc. of the term of this contract. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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(3) Reasons for the Acquisition

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

- A key hub of LOGISTEED North Japan in the Kitahiroshima area
- Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located facility as a hub of delivery of consumable goods, approx. 3.2km from “Kitahiroshima” IC on the Hokkaido Expressway and within approx. 25km from central Sapporo-shi
- Three-storied box-shaped logistics facility equipped with one elevator and two vertical conveyers enabling efficient operation



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Industrial & Infrastructure Fund Investment Corporation

【IIF Sapporo Logistics Center II】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	Japan Constructive Inspect Association
Anticipated acquisition date	March 4, 2024		Evaluation date	January 2024
Anticipated acquisition price	750 million yen		Immediate repair cost	0 yen
Appraisal value	867 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	6,720,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	560,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido and others			
Land area	14,820.00m ²	Building structure / stories	Building 1: Two-story steel structure with flat roof Building 2: Two-story steel structure with flat roof	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	2.0%	Completion	Building 1: September 12, 2003 Building 2: August 4, 2003	
Collateral	None	Gross floor area	2,175.48m ²	
		Type	Building 1: Warehouse Building 2: Office	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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Industrial & Infrastructure Fund Investment Corporation

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.①	1	2,175.48m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
LOGISTEED, Ltd.②	1	7,616.00m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	2	9,791.48m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

LOGISTEED, Ltd.①

Contract type: Fixed-term building lease contract

Contract renewal and revision:

<Cancellation during the lease period>

Until February 28, 2034, the lessee is not allowed to cancel the lease contract. On and after March 1, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 12 months before the intended date of termination and pays the lessor an amount equivalent to the monthly rent of the three months as a penalty by the intended date of termination.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.

Other:

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- If the fixed-term land lease contract for business purpose, which was signed on the same day as the lease contract, is terminated for any reason, the lease contract shall also, automatically and concurrently, cease to be effective.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

LOGISTEED, Ltd.②

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

Until February 28, 2034, the lessee is not allowed to cancel the lease contract. On and after March 1, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 1 month before the intended date of termination and pays the lessor an amount equivalent to the monthly rent of the three months as a penalty by the intended date of termination.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

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- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.
- If the fixed-term building lease contract, which was signed on the same day as the lease contract, is terminated for any reason, the lease contract shall also, automatically and concurrently, cease to be effective.
- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.
- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

(3) Reasons for the Acquisition

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

- Key hub of LOGISTEED North Japan in the Sapporo area
- Long-term usability backed by the fixed-term building lease contract. etc. for 14.1 years (non-cancellable for 10 years)

■ Versatility (Versatility as a Real Estate Asset)

- Advantageous location located approx. 1.4km from “Sapporo Nishi” IC on the Sasson Expressway, available for freight transportation to/from Tomakomai Port, and in close proximity to central Sapporo by approx. 8.0km via National Route 452
- Proximity to JR “Hassamu” Station on the JR Hakodate Line, offering advantage in securing workforce from surrounding residential areas



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Industrial & Infrastructure Fund Investment Corporation

【IIF Sendai Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	SOMPO RISK MANAGEMENT
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	3,540 million yen		Immediate repair cost	0 yen
Appraisal value	3,680 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	95,760,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	7,980,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi and others			
Land area	12,966.28m ²	Building structure / stories	Two-story steel structure with galvanized steel sheet roof	
Zoning	Exclusive industrial zone		Annex 1: Four-story steel structure with galvanized steel sheet roof	
Floor area ratio / building-to-land ratio	200% / 60%		Annex 2: Single-story steel structure with slated roof	
Type of possession	Ownership		Annex 3: Single-story concrete block structure with slated roof	
Earthquake PML	1.1%	Completion	Annex 4: Single-story concrete block structure with galvanized steel sheet roof	
			Annex 5: Single-story steel structure with galvanized steel sheet roof	
Collateral	None	Gross floor area	17,346.66m ²	
		Type	Office Annex 1: Warehouse Annex 2: Warehouse Annex 3: Warehouse Annex 4: Warehouse Annex 5: Warehouse	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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Industrial & Infrastructure Fund Investment Corporation

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	17,346.66m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	1	17,346.66m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date. However, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other:</p> <ul style="list-style-type: none"> • In the event that the lessor and the lessee consider rebuilding, etc., it shall be possible to consult with the lessor or the lessee regarding the rebuilding, etc. of the term of this contract. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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(3) Reasons for the Acquisition

- Long-term Usability (Likelihood of Long-term Use by Current Tenant)
 - One of key hubs of LOGISTEED East Japan in the Sendai area
 - Long-term usability backed by the fixed-term building lease contract for 14.1 years (non-cancellable)
- Versatility (Versatility as a Real Estate Asset)
 - Good access to major highways and freeways, as well as consumption centers, located approx. 4.5km from “Sendai Port” IC on the Sendai-Tobu Expressway and approx. 5.9km from central Sendai
 - Highly-versatile facility with weatherproof double-sided berths equipped with approx. 10 meters wide eaves



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Industrial & Infrastructure Fund Investment Corporation

【IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	450 million yen		Immediate repair cost	—
Appraisal value	533 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	3-2, Kuko Minami 2-chome, Iwanuma-shi, Miyagi			
Land area	12,253.28m ²	Building structure / stories	—	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	12,253.28m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	1	12,253.28m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term land lease contract for business purpose Contract renewal and revision: <Cancellation during the lease period> The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. The lessee is not allowed to terminate the lease contract without the notification and payment. Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period. However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.</p> <p>Other:</p> <ul style="list-style-type: none"> • In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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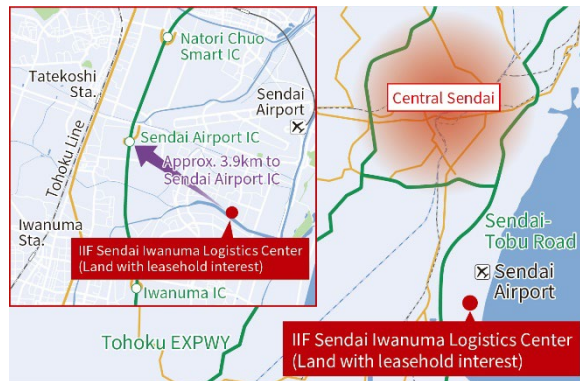
(3) Reasons for the Acquisition

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

- Key hub of LOGISTEED East Japan, Ltd. in the Sendai area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 14.1 years (non-cancellable in principle)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 3.9km from “Sendai Airport” IC on the Sendai-Tobu Expressway, and covering Miyagi, Fukushima and Iwate Prefectures with good access to central Sendai via National Route 4
- Single-story logistics facility with high operational efficiency, and no loss of time by high efficiency in vertical conveyance



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【IIF Tsukuba Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	6,000 million yen		Immediate repair cost	—
Appraisal value	6,710 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	821-1, Aza Teradai, Inaoka, Tsukuba-shi, Ibaraki and others			
Land area	81,187.97 m ² (Note)	Building structure / stories	—	
Zoning	Urbanization control area			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership	Completion	—	
Earthquake PML	—			
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<ul style="list-style-type: none"> For part of the subject land, easement is set out for the purpose of maintenance, management and drilling of water supply pipes, etc. For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

(Note) This figure includes the private road portion (approx. 5,055m²) and the buyer hold 2/6 of the ownership interest of the land

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	79,502.97m ² (100.0%)	— (Note)	30 years and 1 month (From March 1, 2024 to March 31, 2054)	— (Note)
Total	1	79,502.97m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. The lessee is not allowed to terminate the lease contract without the notification and payment.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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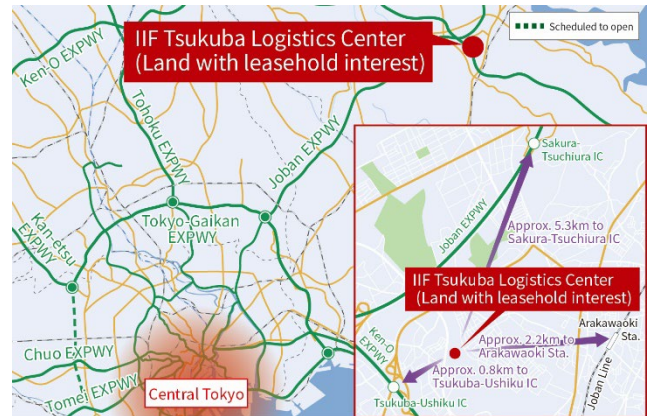
(3) Reasons for the Acquisition

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

- A key business location of LOGISTEED East Japan in the Tsukuba area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 30.1 years (non-cancellable in principle)

■ Versatility (Versatility as a Real Estate Asset)

- Good access to major arterial roads, located approx. 0.8km from “Tsukuba Ushiku” IC on the Ken-O Expressway and approx. 5.3km from “Sakura Tsuchiura” IC on the Joban Expressway
- Favorable location for securing workforce, as surrounded by residential areas



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【IIF Musashimurayama Logistics Center II】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	SOMPO RISK MANAGEMENT
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	16,800 million yen		Immediate repair cost	0 yen
Appraisal value	17,100 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	470,530,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	39,211,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo and others			
Land area	36,617.08m ²	Building structure / stories	Building constructed during Period I: Four-story steel structure with flat roof Annex 1: Two-story steel structure with galvanized steel sheet roof Annex 2: Single-story concrete block and steel structure with galvanized steel sheet roof Building constructed during Period II: Four-story steel structure with flat roof Building constructed during Period III: Five-story steel-framed concrete and steel structure with galvanized alloy steel sheet roof	
Zoning	Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	2.5%	Completion	Building constructed during Period I: September 28, 2001 Building constructed during Period II: May 2, 2002 Building constructed during Period III: April 24, 2009	
Collateral	None	Gross floor area	51,687.63m ²	
		Type	Buildings constructed during Period I: Warehouse, Office Annex 1: Warehouse, Office Annex 2: Storeroom Buildings constructed during Period II: Warehouse, Office Buildings constructed during Period III: Warehouse, Office	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for part of the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide security for or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	51,687.63m ² (100.0%)	— (Note)	16 years and 1 month (From March 1, 2024 to March 31, 2040)	— (Note)
Total	1	51,687.63m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 6.1 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of eight years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p>					
<p>Other:</p> <ul style="list-style-type: none"> • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

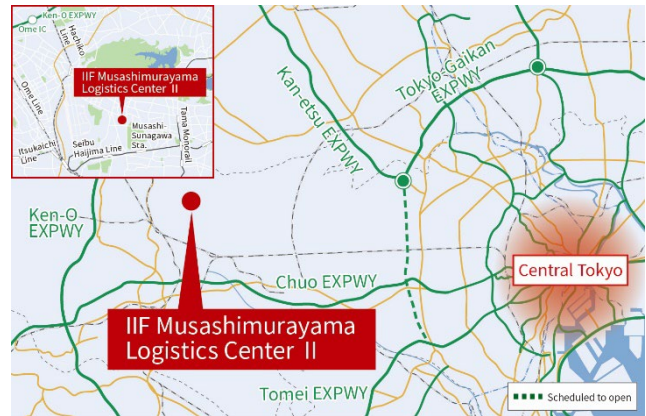
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(3) Reasons for the Acquisition

- Long-term Usability (Likelihood of Long-term Use by Current Tenant)
 - A key business location of LOGISTEED East Japan in the Tama area
 - Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)
- Versatility (Versatility as a Real Estate Asset)
 - Located approx. 5.2km from National Route 16, functioning as a key delivery hub covering the entire Tama area
 - All equipped with highly-versatile specifications of Buildings constructed during Period I, Period II, and Period III, with floor weight capacity of approx. 1.5t/m², vertical conveyers and cargo elevators



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【IIF Shonan Logistics Center II (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	6,590 million yen		Immediate repair cost	—
Appraisal value	7,790 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	1339-2 Kurami, Samukawa-machi, Koza-gun, Kanagawa and others			
Land area	27,434.97m ²	Building structure / stories	—	
Zoning	Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<p>• For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.</p>			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	27,434.97m ² (100.0%)	— (Note)	29 years and 1 month (From March 1, 2024 to March 31, 2053)	— (Note)
Total	1	27,434.97m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. The lessee is not allowed to terminate the lease contract without the notification and payment.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract.

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

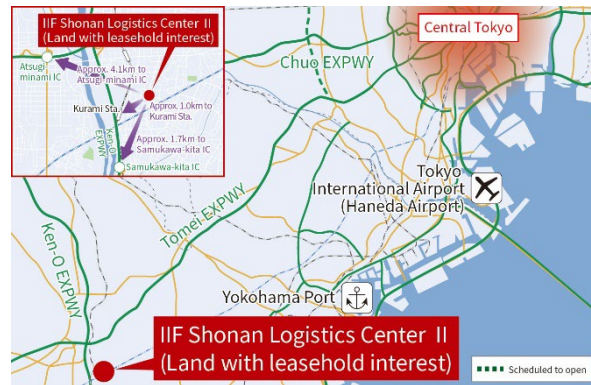
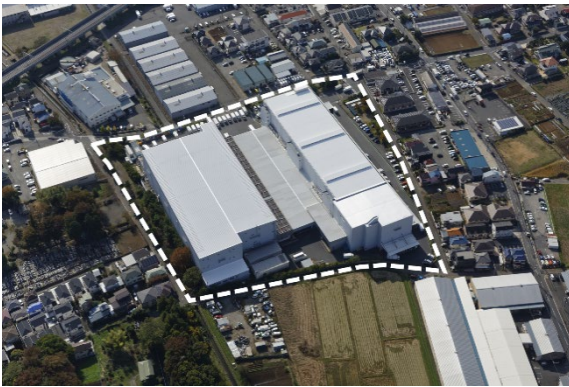
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(3) Reasons for the Acquisition

- Long-term Usability (Likelihood of Long-term Use by Current Tenant)
 - A key business location of LOGISTEED East Japan in the Shonan area
 - Long-term usability backed by the fixed-term land lease contract for business purpose for 29.1 years (non-cancellable in principle)
- Versatility (Versatility as a Real Estate Asset)
 - Good transportation access as a hub of wide-area delivery covering the Kanto area, located approx. 1.7km from “Samukawa Kita” IC on the Ken-O Expressway and approx. 4.1km from “Atsugi Minami” IC on the Shin-Tomei Expressway
 - Favorable location for securing workforce from surrounding municipalities such as Ebina-shi and Hiratsuka-shi



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【IIF Tsuchiura Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	3,930 million yen		Immediate repair cost	0 yen
Appraisal value	4,220 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	88,850,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	7,400,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2644-1 Aza Koshinzuka, Shimoinayoshi, Kasumigaura-shi, Ibaraki and others			
Land area	25,433.29m ²	Building structure / stories	Building 1: Warehouse, Office: Three-story steel structure with galvanized alloy steel sheet roof Annex 1: Single-story steel structure with galvanized alloy steel sheet roof Annex 2: Single-story steel structure with galvanized alloy steel sheet roof Annex 3: Two-story steel structure with galvanized alloy steel sheet roof Building 2; Two-story steel structure with galvanized alloy steel sheet roof Annex 1: Single-story steel structure with galvanized alloy steel sheet roof	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	3.0%	Completion	Building 1: May 1995 (no date recorded) New Construction Annex 1: May 1995 (no date recorded) Annex 2: May 1995 (no date recorded) Annex 3: May 1995 (no date recorded) Building 2: December 2, 2016 Annex 1: December 2, 2016	
Collateral	None	Gross floor area	21,904.15m ²	
		Type	Building 1: Warehouse, Office Annex 1: Storeroom Annex 2: Storeroom Annex 3: Office Building 2: Warehouse Annex 1: Security guard station	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	21,904.15m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	21,904.15m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: ・ The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. ・ The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

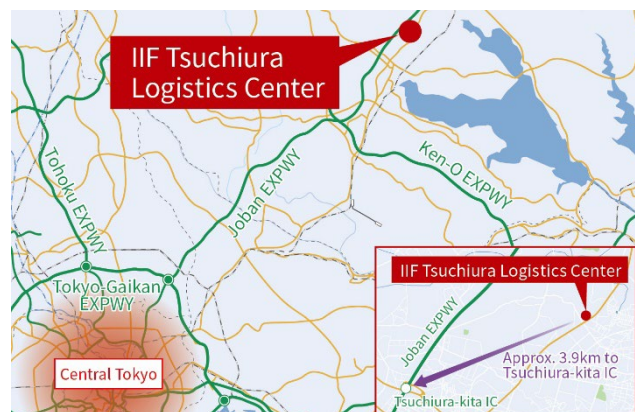
(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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(3) Reasons for the Acquisition

- Long-term Usability (Likelihood of Long-term Use by Current Tenant)
 - A key business location of LOGISTEED East Japan in the Kasumigaura area
 - Long-term usability backed by the fixed-term building lease contract for 15.1 years (non-cancellable)
- Versatility (Versatility as a Real Estate Asset)
 - Good access to the entire Tokyo metropolitan area via major arterial roads, located approx. 3.9km from “Tsuchiura Kita” IC on the Joban Expressway and facing National Route 6
 - Low-storied but highly-versatile warehousing specifications of both Buildings I and II, with floor weight capacity of approx. 1.5t/m² with vertical conveyers and freight elevators installed



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【IIF Hadano Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 25, 2024
Anticipated acquisition price	3,170 million yen		Immediate repair cost	0 yen
Appraisal value	3,520 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	124,030,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	10,330,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa and others			
Land area	13,110.46m ²	Building structure / stories	Six-story steel-framed concrete structure with flat galvanized steel sheet roof Annex 1: Two-story steel structure with galvanized steel sheet roof Annex 2: Single-story concrete block structure with slate galvanized steel sheet roof Annex 3: Single-story light-weight steel structure with galvanized steel sheet roof Annex 4: Single-story steel structure with galvanized steel sheet roof Annex 5: Single-story light-weight steel structure with galvanized steel sheet roof	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	14.8%	Completion	Construction on February 14, 1990; Extension in 1992 (no date recorded) Annex 1: February 14, 1990 Annex 2: February 14, 1990 Annex 3: New construction in 1992 (no date recorded) Annex 4: February 14, 1990; New construction in 1992 (no date recorded) Annex 5: New construction (no date recorded)	
Collateral	None	Gross floor area	20,302.85m ² (Note)	
		Type	Warehouse Annex 1: Office, Parking Annex 2: Storeroom Annex 3: Storeroom Annex 4: Security guard station Annex 5: Security guard station (Note)	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building 's Engineering Report, which is to be remedied on the seller 's responsibility and burden. • For part of this building, a structure calculation sheet has not been confirmed as of the date of this document. It is agreed that the lessee of this building will bear expenses that may be incurred by the owner for repair, etc. of this building attributable to the reason that such sheet has not been confirmed yet. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: 			

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	IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.
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(Note) Based on the application forms for the registration of land description as of January 29, 2024

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	20,302.85m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	1	20,302.85m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term building lease contract

Contract renewal and revision:

<Cancellation during the lease period>

The lessee is not allowed to cancel the lease contract until the expiration date. However, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.

Other:

- In the event that the lessor and the lessee consider rebuilding, etc., it shall be possible to consult with the lessor or the lessee regarding the rebuilding, etc. of the term of this contract.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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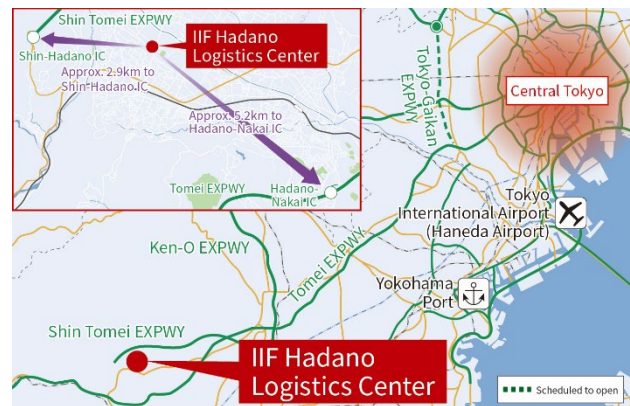
(3) Reasons for the Acquisition

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

- A key logistics hub of LOGISTEED connecting the Tokyo area and Chubu area
- Long-term usability backed by the fixed-term building lease contract for 14.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Good access to major highways and freeways, located approx. 2.9km from “Shin Hadano” IC on the Shin-Tomei Expressway and approx. 5.2km from “Hadano Nakai” IC on the Tomei Expressway
- Walking distance from the nearest “Shibusawa” Station on the Odakyu Odawara Line, enhancing the capability to secure workforce from surrounding residential areas and adjacent municipalities



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【IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	1,170 million yen		Immediate repair cost	—
Appraisal value	2,830 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	3-2, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa			
Land area	16,783.21m ²	Building structure / stories	—	
Zoning	Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<p>• For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.</p>			

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	16,783.21m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	1	16,783.21m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term land lease contract for business purpose Contract renewal and revision: <Cancellation during the lease period> Until February 28, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. On and after March 1, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 1 month before the intended date of termination and pays the lessor an amount equivalent to the monthly rent of the three months as a penalty by the intended date of termination.</p>					

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Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract.
- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.
- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.
- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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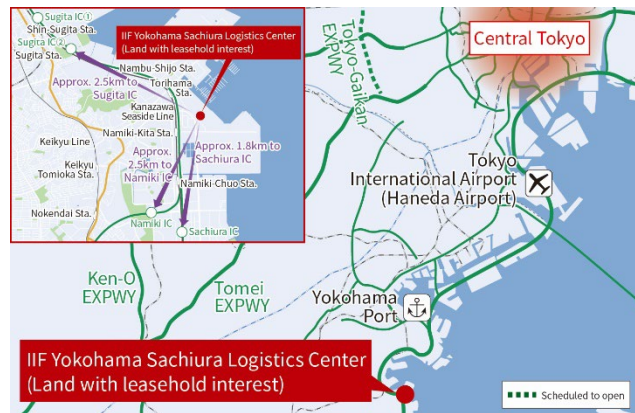
(3) Reasons for the Acquisition

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

- A key logistics hub handling international and domestic cargo for VANTEC CORPORATION, a subsidiary of LOGISTEED
- Long-term usability backed by the fixed-term land lease contract for business purpose for 14.1 years (non-cancellable in principle for 10 years)

■ Versatility (Versatility as a Real Estate Asset)

- Good access to expressway networks, located approx. 1.8km from “Sachiura” IC on the Shuto Expressway Bayshore Route, as well as located in proximity to Haneda Airport by approx. 30km
- Single-story logistics facility with no need of vertical conveyance, enhancing operational efficiency in delivery



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Industrial & Infrastructure Fund Investment Corporation

【IIF Narashino Logistics Center III (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	1,450 million yen		Immediate repair cost	—
Appraisal value	1,590 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	28-5, Akanehama 3-chome, Narashino-shi, Chiba			
Land area	7,273.00m ²	Building structure / stories	—	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 50%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<p>• For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.</p>			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	7,273.00m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	7,273.00m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term land lease contract for business purpose Contract renewal and revision: <Cancellation during the lease period> The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 12 months before the intended date of termination.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.</p> <p>Other:</p> <ul style="list-style-type: none"> • In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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(3) Reasons for the Acquisition

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

- A key business location of LOGISTEED East Japan in the Narashino area

■ Versatility (Versatility as a Real Estate Asset)

- Competitive location, approx. 1.3km from “Yatsu Funabashi” IC on the Higashi-Kanto Expressway and approx. 0.6km from National Route 357 Wangan Road, within about an hour-driving distance to key consumption centers at central Tokyo and waterfront areas of Chiba and Kanagawa Prefectures
- Located in a restricted industrial zone allowing 24-hour operation, and favorable for securing workforce which is in vicinity of approx. 0.7km from “Shin Narashino” Station on the JR Keiyo Line provides advantage in securing workforce



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【IIF Higashimatsuyama Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	1,140 million yen		Immediate repair cost	—
Appraisal value	1,320 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	25-31, Oaza Miyako, Namegawa-machi, Hiki-gun, Saitama and others			
Land area	20,320.97m ²	Building structure / stories	—	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<p>• For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.</p>			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	20,320.97m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	20,320.97m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

Until February 28, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination.

On and after March 1, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 1 month before the intended date of termination and pays the lessor an amount equivalent to the monthly rent of the three months as a penalty by the intended date of termination.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract.

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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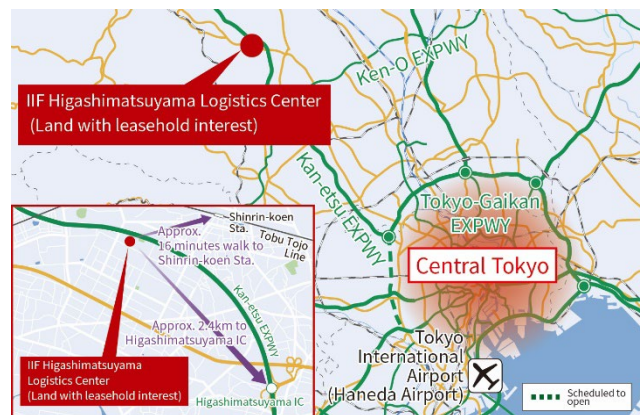
(3) Reasons for the Acquisition

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

- A key logistics hub of VANTEC East, a subsidiary of LOGISTEED, in the Higashimatsuyama area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 15.1 years (non-cancellable in principle for 10 years)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 0.9km from National Route 254 and approx. 2.4km from “Higashimatsuyama” IC on the Kan-etsu Expressway, functioning as a hub of regional delivery covering consumption centers in southern Saitama and Tama area, etc.
- A 16-minute walking distance from “Shinrinkoen” Station of the Tobu Tojo Line, attracting workforce from surrounding residential areas



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【IIF Yokosuka Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	1,970 million yen		Immediate repair cost	0 yen
Appraisal value	2,160 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	21,585,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	1,799,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa and others			
Land area	22,555.69m ²	Building structure / stories	Three-story steel-framed concrete structure with galvanized alloy sheet roof	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	10.2%	Completion	August 4, 2005	
Collateral	None	Gross floor area	13,148.63m ²	
		Type	Warehouse, Office	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for part of the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	13,148.63m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	1	13,148.63m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: ・ The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. ・ The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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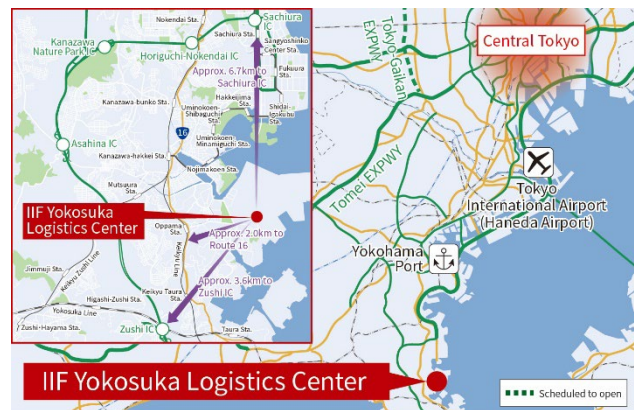
(3) Reasons for the Acquisition

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

- A key logistics hub of VANTEC CORPORATION, a subsidiary of LOGISTEED, in the Yokosuka area
- Long-term usability backed by the fixed-term building lease contract for 14.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 2.0km from National Route 16 and approx. 3.6km from “Zushi” IC on the Yokohama-Yokosuka Road, covering the entire Kanagawa Prefecture and southern Kanto area
- High operational efficiency and conveyance capacity, with 10 truck berths, four freight elevators and two vertical conveyers



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【IIF Sagamihara Logistics Center (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	730 million yen		Immediate repair cost	—
Appraisal value	920 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	1988-2, Asamizodai 1-chome, Minami-ku, Sagamihara-shi, Kanagawa			
Land area	4,552.78m ²	Building structure / stories	—	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership	Completion	—	
Earthquake PML	—			
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<p>• For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest.</p>			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	4,552.78m ² (100.0%)	— (Note)	14 years and 1 month (From March 1, 2024 to March 31, 2038)	— (Note)
Total	1	4,552.78m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

Until February 28, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. On and after March 1, 2034, the lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 1 month before the intended date of termination and pays the lessor an amount equivalent to the monthly rent of the three months as a penalty by the intended date of termination.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the "Rent Revision Dates"), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract.

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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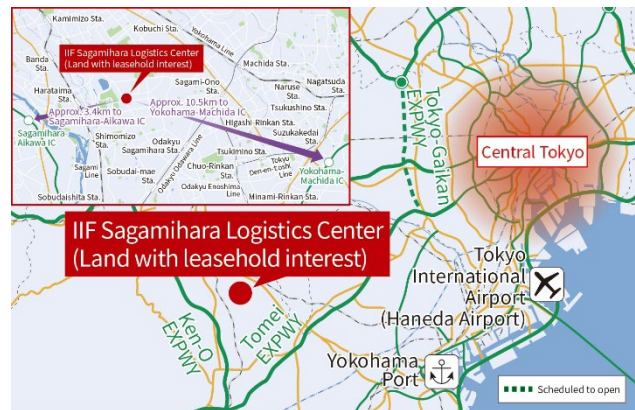
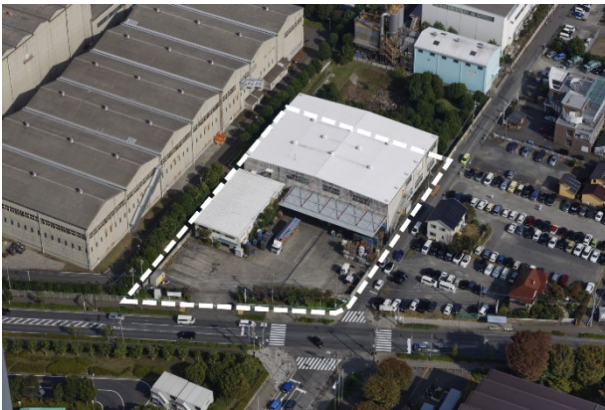
(3) Reasons for the Acquisition

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

- A key logistics hub of VANTEC CORPORATION, a subsidiary of LOGISTEED, in the Sagamihara area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 14.1 years (non-cancellable in principle for 10 years)

■ Versatility (Versatility as a Real Estate Asset)

- Good access to the highway network and surrounding consumption centers such as Sagamihara and Machida, located approx. 3.4km from “Sagamihara Aikawa” IC on the Ken-O Expressway
- Located in Sagamihara-shi, a densely-populated ordinance-designated city, providing an advantage in securing workforce



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【IIF Sakura Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 30, 2024
Anticipated acquisition price	2,180 million yen		Immediate repair cost	0 yen
Appraisal value	2,260 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	6,640,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	553,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba and others			
Land area	9,747.00m ²	Building structure / stories	Building 1: Single-story steel structure with galvanized alloy steel sheet roof	
Zoning	Exclusive industrial zone		Building 2: Single-story steel structure with galvanized alloy steel sheet roof	
Floor area ratio / building-to-land ratio	200% / 60%		Building 3: Single-story steel structure with galvanized alloy steel sheet roof	
Type of possession	Ownership		Building 4: Single-story steel structure with galvanized alloy steel sheet roof	
			Building 5: Single-story steel structure with galvanized alloy steel sheet roof	
Earthquake PML	6.1%	Completion	Building 1: January 25, 2024 Building 2: January 25, 2024 Building 3: January 25, 2024 Building 4: January 25, 2024 Building 5: January 25, 2024	
Collateral	None	Gross floor area	4,314.32m ²	
		Type	Building 1: Warehouse Building 2: Warehouse Building 3: Warehouse Building 4: Warehouse Building 5: Workspace, Office	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	4,314.32m ² (100.0%)	— (Note)	30 years and 1 month (From March 1, 2024 to March 31, 2054)	— (Note)
Total	1	4,314.32m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other: ・ The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. ・ The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.</p>					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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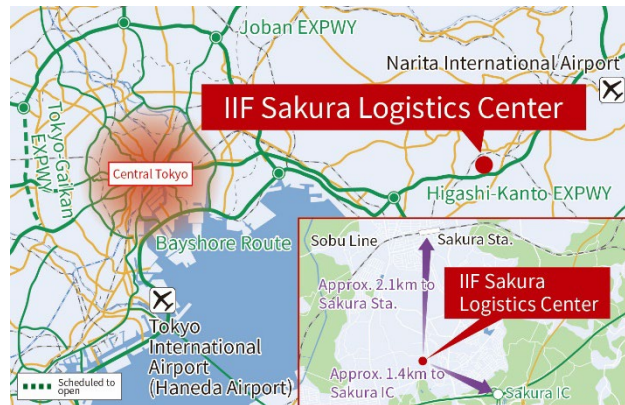
(3) Reasons for the Acquisition

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

- A newly-built facility to store hazardous materials constructed by LOGISTEED East Japan in Chiba
- Long-term usability backed by the fixed-term building lease contract for 30.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 1.4km from “Sakura” IC on the Higashi-Kanto Expressway, extensively covering consumption centers in Tokyo and Chiba, etc.
- Newly-built single-story warehouse to store hazardous materials, achieving high operational efficiency with a sorting space and an office space



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【IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	520 million yen		Immediate repair cost	—
Appraisal value	1,620 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	37, Techno Park, Sanda-shi, Hyogo			
Land area	25,920.95m ²	Building structure / stories	—	
Zoning	Exclusive industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	25,920.95m ² (100.0%)	— (Note)	23 years and 11 months (From March 1, 2024 to January 31, 2048)	— (Note)
Total	1	25,920.95m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 24 months before the intended date of termination and pays the lessor an amount equivalent to rent from the intended date of termination to the date of expiration as a penalty by the intended date of termination. The lessee is not allowed to terminate the lease contract without the notification and payment.

Including lease agreements between IIF and the lessee other than the property (however, properties in which the lessee and IIF agreed separately are excluded), the lessee is not allowed to cancel multiple properties within the same business

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period.

However, notwithstanding the above, if the lessor is able to execute a lease contract with a successor tenant that meets the economic conditions equivalent to that of the lessee, the lessor shall accept the cancellation of this contract.

<Rent revision>

The lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

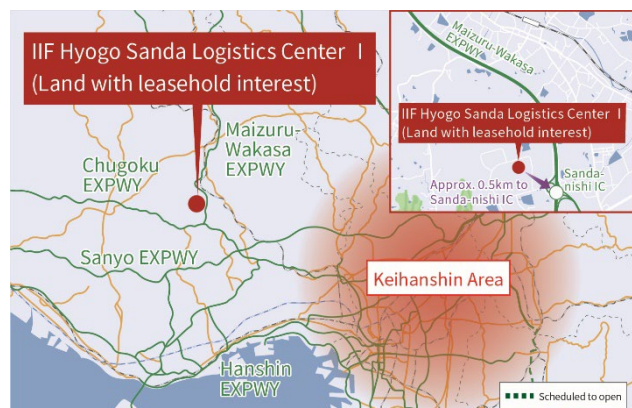
(3) Reasons for the Acquisition

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

- A key logistics hub of LOGISTEED West Japan in the Hyogo area
- Long-term usability backed by the fixed-term land lease contract for business purpose for 23.9 years (non-cancellable in principle)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 0.5km from "Sanda Nishi" IC on the Maizuru-Wakasa Expressway, connected to the Chugoku Expressway, Meishin Expressway etc., thus enabling a wide-area of delivery covering urban areas in Hyogo and Osaka Prefectures, etc.
- Located within an industrial complex, with the availability of 24-hour operation and high-frequency deliveries



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【IIF Osaka Konohana Logistics Center II (Land with leasehold interest)】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date	March 4, 2024		Evaluation date	—
Anticipated acquisition price	1,030 million yen		Immediate repair cost	—
Appraisal value	1,930 million yen		Short-term repair cost	—
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	—
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	—
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	19-1, Nishikujo 1-chome, Konohana-ku, Osaka-shi, Osaka and others			
Land area	6,125.09m ²	Building structure / stories	—	
Zoning	Semi-industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	—	Completion	—	
Collateral	None	Gross floor area	—	
		Type	—	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	6,125.09m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
Total	1	6,125.09m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee may terminate the lease contract on the date it intends to terminate the contract, provided that the lessee notifies the lessor in writing at least 12 months before the intended date of termination.

<Rent revision>

The lessor and the lessee shall not revise the rent during the contract term.

Other:

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- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.
- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.
- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

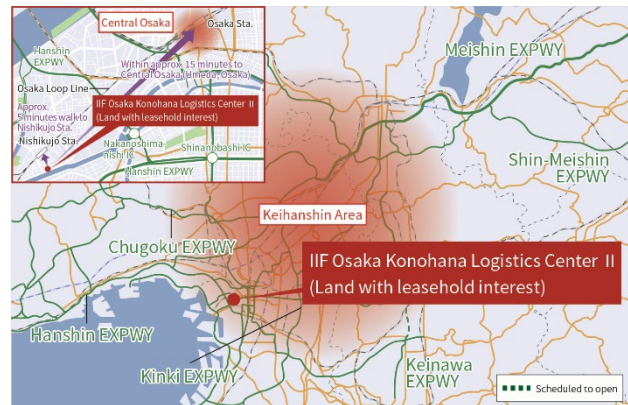
(3) Reasons for the Acquisition

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

- A key business location of LOGISTEED West Japan in central Osaka

■ Versatility (Versatility as a Real Estate Asset)

- Favorable location with good access to expressways in an urban district via “Ajigawa” IC, “Honda” IC and other interchanges, widely covering the entire Hanshin area, a large consumption center
- 5-minute walking distance from “Nishikujo” Station on the JR Osaka Loop Line, surrounded by residential areas favorable to commute



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【IIF Osaka Ibaraki Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	SOMPO RISK MANAGEMENT
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	7,150 million yen		Immediate repair cost	0 yen
Appraisal value	7,430 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	144,060,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	12,005,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	621-3, Misakicho, Ibaraki-shi, Osaka and others			
Land area	12,089.87m ²	Building structure / stories	Four-story steel structure with galvanized steel sheet roof Annex 1: Three-story steel structure with galvanized steel sheet roof Annex 2: Single-story steel structure with galvanized steel sheet roof Annex 3: Single-story steel structure with aluminum sheet roof Annex 4: Single-story steel structure with aluminum sheet roof	
Zoning	Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership	Completion	Warehouse: August 1, 1993 Annex 1: August 1, 1993 Annex 2: August 1, 1993 Annex 3: July 5, 2004 Annex 4: July 5, 2004	
Earthquake PML	4.0%			
Collateral	None	Gross floor area	21,570.04m ²	
		Type	Warehouse Annex 1: Office Annex 2: Storeroom Annex 3: Warehouse Annex 4: Warehouse	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.	1	21,570.04m ² (100.0%)	— (Note)	16 years and 1 month (From March 1, 2024 to March 31, 2040)	— (Note)
Total	1	21,570.04m ² (100.0%)	—	—	—
Revision of rent and cancellation during the lease period					
<p>Contract type: Fixed-term building lease contract Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 3.1 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other:</p> <ul style="list-style-type: none"> • In the event that the lessee considers rebuilding, etc., the building existing on the land of the property, it shall be possible to consult with the lessor regarding the extension of the term of this contract. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

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(3) Reasons for the Acquisition

- Long-term Usability (Likelihood of Long-term Use by Current Tenant)
 - A key business location of LOGISTEED West Japan in northern Osaka
 - Long-term usability backed by the fixed-term building lease contract for 16.1 years (non-cancellable)
- Versatility (Versatility as a Real Estate Asset)
 - Favorable location as an inter-city transport hub in the Keihanshin area, facing National Route 171 and within approx. 1.0km from “Ibaraki” IC on the Meishin Expressway
 - Facility equipped with two elevators and five vertical conveyers, as well as a north entrance that enables trucks to directly enter the building



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【IIF Shiga Otsu Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	980 million yen		Immediate repair cost	0 yen
Appraisal value	1,636 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	32,260,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	2,680,000 yen (Annual average for 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga and others			
Land area	21,292.08m ²	Building structure / stories	Building 1: Single-story steel structure with galvanized alloy sheet steel roof Building 2: Single-story steel structure with galvanized alloy sheet steel roof Building 3: Single-story steel structure with galvanized alloy sheet steel roof Building 4: Two-story steel structure with galvanized alloy sheet steel roof Building 5: Single-story steel structure with galvanized alloy sheet steel roof	
Zoning	Industrial zone			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	2.3%	Completion		
Collateral	None	Gross floor area	2,247.73m ²	
		Type	Building 1: Warehouse Building 2: Warehouse Building 3: Office Building 4: Tank room Building 5: Charging station	
Special notes	<ul style="list-style-type: none"> • A boundary confirmation has not been executed for the boundaries with the adjacent lands. • For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.①	1	2,247.73m ² (100.0%)	— (Note)	30 years and 1 month (From March 1, 2024 to March 31, 2054)	— (Note)
LOGISTEED, Ltd.②	1	4,665.81m ² (100.0%)	— (Note)	30 years and 1 month (From March 1, 2024 to March 31, 2054)	— (Note)
Total	2	6,913.54m ² (100.0%)	—	—	—

Revision of rent and cancellation during the lease period

LOGISTEED, Ltd.①

Contract type: Fixed-term land and building lease contract

Contract renewal and revision:

<Cancellation during the lease period>

The lessee is not allowed to cancel the lease contract until the expiration date.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.

Other:

- The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

- If the fixed-term land lease contract for business purpose, which was signed on the same day as the lease contract, is terminated for any reason, the lease contract shall also, automatically and concurrently, cease to be effective.

- The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

LOGISTEED, Ltd.②

Contract type: Fixed-term land lease contract for business purpose

Contract renewal and revision:

<Cancellation during the lease period>

The lessee is not allowed to cancel the lease contract until the expiration date.

<Rent revision>

The rent shall not be revised for 5 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term.

Other:

- In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor.

- If the fixed-term land and building lease contract, which was signed on the same day as the lease contract, is terminated

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for any reason, the lease contract shall also, automatically and concurrently cease to be effective.

• The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith.

• The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

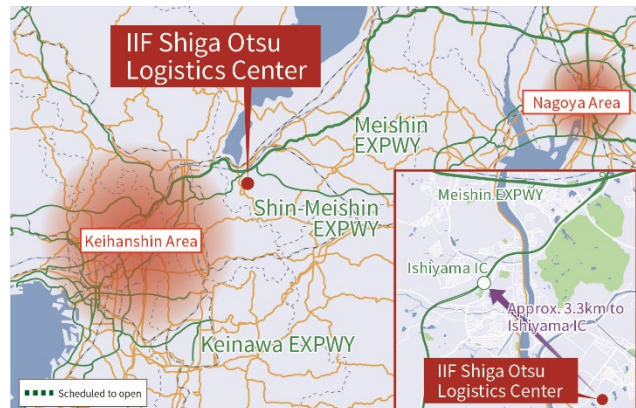
(3) Reasons for the Acquisition

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

- A rare facility for storing hazardous materials in the Kansai area for LOGISTEED Chemical, Ltd
- Long-term usability backed by the fixed-term building lease contract, etc. for 30.1 years (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Located approx. 3.3km from "Ishiyama" IC on the Keiji By-Pass, with access to multiple routes on the Meishin Expressway and Keiji By-Pass, and capable of extensive area delivery as a hub of inter-city transport
- New warehouse storing hazardous materials built in 2021, equipped with high specifications, including automated warehouses, for the delivery operation of hazardous materials



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【IIF Toyama Logistics Center】

(1) Summary of Property

Type of specific asset	Real estate trust beneficiary right	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO.,LTD.
Anticipated acquisition date	March 4, 2024		Evaluation date	January 26, 2024
Anticipated acquisition price	3,470 million yen		Immediate repair cost	0 yen
Appraisal value	3,655 million yen		Short-term repair cost	0 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		Long-term repair cost	107,988,000 yen
Date of trust beneficiary right set	March 1, 2024		Annualized average repair cost	8,999,000 yen (Annual average of 12 years)
Trust beneficiary	Mizuho Trust & Banking Co., Ltd.			
Trust period end	February 28, 2034			
Location	155-5, Hisaganeshin, Kamiichi-machi, Nakaniikawa-gun, Toyama and others			
Land area	41,311.81m ²	Building structure / stories	Two-story steel structure with galvanized alloy steel sheet roof Annex 1: Single-story steel structure with galvanized steel sheet roof Annex 2: Single-story steel structure with galvanized steel sheet roof	
Zoning	Urbanization control area			
Floor area ratio / building-to-land ratio	200% / 60%			
Type of possession	Ownership			
Earthquake PML	3.1%	Completion	New construction November 27, 1996 Extension 1999 (no date recorded) Extension October 2, 2006 Annex 1: November 27, 1996 Annex 2: 2006 (no date recorded)	
Collateral	None	Gross floor area	19,514.11m ²	
		Type	Warehouse and Office Annex 1: Warehouse Annex 2: Warehouse	
Special notes	<ul style="list-style-type: none"> For part of the subject land, a surface right is set out for the purpose of installation of railway structures. A boundary confirmation has not been executed for the boundaries with the adjacent lands. Legal compliance issues were remarked in the building's Engineering Report, which is to be remedied on the seller's responsibility and burden. For the acquisition of this property, IIF will promise the following matter for the lessee of the property: IIF shall not, unless otherwise agreed by the lessee with prior written consent, sell, provide as security or dispose of the trust beneficiary right in the property and the property to any third party until February 28, 2029; provided, however, that this does not apply when any pledge or other security interest is established for the lenders from which funds for acquisition of the trust beneficiary right are borrowed and any third party acquires the trust beneficiary right in the property and the property by fulfilling such security interest. 			

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(2) Description of Leases Relating to Anticipated Acquisition

Tenant(s)	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Deposit
LOGISTEED, Ltd.①	1	19,514.11m ² (100.0%)	— (Note)	15 years and 1 month (From March 1, 2024 to March 31, 2039)	— (Note)
LOGISTEED, Ltd.②	1	20,773.96m ² (100.0%)	— (Note)	10 years and 4 months (From March 1, 2024 to June 5, 2034)	— (Note)
Total	2	40,288.07m ² (100.0%)	-	-	-
Revision of rent and cancellation during the lease period					
<p>LOGISTEED, Ltd.① Contract type: Fixed-term building lease contract for business purpose Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The rent shall not be revised for 3.1 years from the execution of the lease contract. After that, the rent shall be automatically revised at the corresponding dates for three years forward (the “Rent Revision Dates”), starting from the first corresponding date after a lapse of five years from the execution thereof, based on fluctuations in the core CPI published by the Statistics Bureau of Japan of the Ministry of Internal Affairs and Communications. The fluctuation is the total product of the annual average core CPI plus 100% up to each Rent Revision Dates, and if the fluctuation is below 100%, it is set at 100%. Excluding that, the lessor and the lessee shall not revise the rent during the contract term, and the provisions of Article 32 of the Act on Land and Building Leases shall not apply.</p> <p>Other:</p> <ul style="list-style-type: none"> • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from the lessee’s notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property. 					
<p>LOGISTEED, Ltd.② Contract type: Fixed-term land lease contract for business purpose Contract renewal and revision: <Cancellation during the lease period> The lessee is not allowed to cancel the lease contract until the expiration date.</p> <p><Rent revision> The lessor and the lessee shall not revise the rent during the contract term.</p> <p>Other:</p> <ul style="list-style-type: none"> • In the event that it is certain that the term of this contract will expire and no extension contract or re-contract will be executed, or if this contract is terminated due to termination or cancellation, the lessee shall, in the event of the term of this contract being expired by the last day of the term of this contract, immediately after the termination of this contract, remove the building, etc., at its own expense, leave the land in the state of land reclamation, and vacate all of the land to the lessor. • The lessor shall neither, unless otherwise agreed by the lessee with prior written consent, from the lease commencement date to February 28, 2029, sell, provide as security or dispose of, or have a trust beneficiary sell, provide as security or dispose of the property to any third party, nor give any approval to sale, provision of security for or other disposal of the trust beneficiary right in conflict therewith. • The lessor, if intending to transfer the property to any third party, shall give the lessee prior notice thereof and hold consultation with the lessee on potential purchase of the property. The lessee shall notify the lessor whether it intends to hold consultation on potential purchase of the property within a certain period upon receipt of such notice. If and to the extent that the lessor and the lessee cannot reach an agreement on purchase of the property within a certain period from 					

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the lessee's notice to the lessor on its intention to hold consultation on potential purchase, or that the lessee notifies the lessor of its intention not to hold consultation on potential purchase of the property, the lessor may negotiate with any third party on transfer of the property; otherwise the lessor must not negotiate with any third party on transfer of the property.

(Note) Not disclosed as IIF has not obtained consent from the lessee with respect to disclosure.

(3) Reasons for the Acquisition

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

- A key hub of LOGISTEED Central Japan in the Toyama area
- Long-term usability backed by the fixed-term building lease contract, etc. for 14.8 years (average) (non-cancellable)

■ Versatility (Versatility as a Real Estate Asset)

- Good access to central Toyama and densely-populated surrounding areas, located approx. 2.2km from “Kamiichi” Smart IC on the Hokuriku Expressway, and approx. 12km to central Toyama
- Two-story box-shaped logistics facility equipped with high-floor truck berths, two elevators and three vertical conveyers, facilitating efficient operation within the warehouse



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

Property name	Designer ^(Note)	Structure designer ^(Note)	Constructor ^(Note)	Confirmation and inspection organization ^(Note)
IIF Kitakyushu Logistics Center I	New construction: Hitachi Architects & Engineers Co., Ltd. Period I Extension: Unknwon Period II, III Extension: Takafuji Corporation Class-1 Registered Architect Office	New construction: Hitachi Architects & Engineers Co., Ltd. Period I Extension: Unknwon Period II, III Extension: Takafuji Corporation Class-1 Registered Architect Office	Unknown	Fukuoka Prefecture Building Official
IIF Kitakyushu Logistics Center II	New construction, Period I and II: Fujita Corporation Kyushu Office Class-1 Registered Architect Office Extension III: unknown	Fujita Corporation Kyushu Office Class-1 Registered Architect Office	New construction and Extension II: Fujita Corporation Kyushu Office Extension I and III: unknown	New construction and Extension I: Japan ERI Co., Ltd. Extension II and III: Fukuoka Prefecture Building Official
IIF Kitakyushu Logistics Center III	A/B Building : Daiwa House Industry Co., Ltd. Kitakyushu Office Architectural Department Class-1 Registered Architect Office (Carport extension: Fujisaki Architectural Design Office) C/D Building: KAJIMA CORPORATION Kyushu Class-1 Registered Architect Office	A Building : Daiwa House Industry Co., Ltd. Kitakyushu Office Architectural Department Class-1 Registered Architect Office B Building: Daiwa House Industry Co., Ltd. Fukuoka Office Architectural Department Class-1 Registered Architect Office, Daiwa House Industry Co., Ltd. Kyushu Structure Architectural Department Class-1 Registered Architect Office (Carport extension: Unknown) C/D Building: KAJIMA CORPORATION Kyushu Class-1 Registered Architect Office	A/B Building : Daiwa House Industry Co., Ltd. Kitakyushu Office (Carport extension: SEIKO ELECTRIC CO., LTD.) C/D Building: KAJIMA CORPORATION Kyushu Office	A/B Building : Japan ERI Co., Ltd. (Carport extension: Bureau Veritas Japan K.K.) C/D Building : Bureau Veritas Japan K.K.

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Property name	Designer ^(Note)	Structure designer ^(Note)	Constructor ^(Note)	Confirmation and inspection organization ^(Note)
IIF Fukuoka Hisayama Logistics Center	Building 1: Hitachi Architects & Engineers Co., Ltd. Building 2: Kasuya Shokusan Kabushiki Kaisha Building 3: (new construction) Hitachi Architects & Engineers Co., Ltd., (Extension) Konoike Construction Co., Ltd. Kyushu Office Class-1 Registered Architect Office	Building 1: Hitachi Architects & Engineers Co., Ltd. Building 2: Kasuya Shokusan Kabushiki Kaisha Building 3: (new construction) Hitachi Architects & Engineers Co., Ltd., (Extension) Unknown	Building 1: Takenaka Corporation Kyushu Office Building 2: Takenaka Corporation Building 3: (new construction) Unknown, (Extension) Konoike Construction Co., Ltd. Kyushu Office	Japan ERI Co., Ltd.
IIF Tosu Logistics Center II	New construction and Extension 1: Hitachi Architects & Engineers Co., Ltd. Extension 2: Daifuku Co., Ltd. Class-1 Registered Architect Office Extension 3: Yoshihara Construction Co., Ltd. Class-1 Registered Architect Office	New construction: Hitachi Architects & Engineers Co., Ltd. Extension 1, Extension 2: Unknown Extension 3: Aoi Architecture Class-1 Registered Architect Office	New construction and Extension 1: ASANUMA CORPORATION Extension 2: Daifuku Co., Ltd. Extension 3: Unknown	New construction: Saga Prefecture Extension 1, Extension 2 and Extension 3: Japan ERI Co., Ltd.
IIF Toyohashi Logistics Center	Building ①~④: Hitachi Architects & Engineers Co., Ltd.	Building①: Unknown Building②: Hitachi Architects & Engineers Co., Ltd. Building③ : Hitachi Architects & Engineers Co., Ltd. Building④: Hitachi Architects & Engineers Co., Ltd.	Building③: Nissan Construction Co., Ltd. Building①②④: Unknown	Building①~④: Toyohashi-shi Building Official
IIF Sapporo Kitahiroshima Logistics Center	Period I: Daiwa House Industry Co., Ltd. Sapporo Class-1 Registered Architect Office Period II: Hitachi Architects & Engineers Co., Ltd.	Period I: Daiwa House Industry Co., Ltd. Sapporo Class-1 Registered Architect Office Period II: Hitachi Architects & Engineers Co., Ltd.	Period I: Daiwa House Industry Co., Ltd. Sapporo Period II: KAJIMA CORPORATION Sapporo Office	Period I: Hokkaido Prefecture Building Official Period II: Hokkaido Ishikari Subprefecture Building Official
IIF Sapporo Logistics Center II	Office: Daiwa House Industry Co., Ltd. Sapporo Warehouse: Daiwa House Industry Co., Ltd.	Office: KAJIMA CORPORATION, Daiwa House Industry Co., Ltd. Sapporo Warehouse: Daiwa House Industry Co., Ltd.	Office: KAJIMA CORPORATION, Daiwa House Industry Co., Ltd. Sapporo Warehouse: KAJIMA CORPORATION, Daiwa House Industry Co., Ltd.	Japan ERI Co., Ltd.

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Property name	Designer ^(Note)	Structure designer ^(Note)	Constructor ^(Note)	Confirmation and inspection organization ^(Note)
IIF Sendai Logistics Center	Hitachi Architects & Engineers Co., Ltd. Hitachi Office Extension 1: Samoto Komuten Class-1 Registered Architect Office Extension 2: RINKAI NISSAN CONSTRUCTION CO., LTD. Tohoku Office Class-1 Registered Architect Office	Hitachi Architects & Engineers Co., Ltd. Hitachi Office Extension 1: Samoto Komuten Class-1 Registered Architect Office Extension 2: RINKAI NISSAN CONSTRUCTION CO., LTD. Tohoku Office Class-1 Registered Architect Office	Nissan Construction Co., Ltd. Tohoku Office Extension 1: Chuo Eizen Service Kabushiki Kaisha Extension 2: RINKAI NISSAN CONSTRUCTION CO., LTD.	Sendai-shi, Extension1 and Extension 2: Foundation for Miyagi Prefecture Architecture and Residence Center
IIF Musashimurayama Logistics Center II	Period I: Hitachi Architects & Engineers Co., Ltd. Period II: Hitachi Architects & Engineers Co., Ltd. Period III: Fujita Corporation Class-1 Registered Architect Office	Period I: Hitachi Architects & Engineers Co., Ltd. Period II: Hitachi Architects & Engineers Co., Ltd. Period III: Fujita Corporation Class-1 Registered Architect Office	Period I: Fujita Corporation Tokyo Office Period II: Takenaka Corporation Nishi Kanto Office Period III: Fujita Corporation Tokyo Office	Period I: Tokyo Metropolis Building Official Period II: Tokyo Metropolis Building Official Period III: Bureau Veritas Japan K.K.
IIF Tsuchiura Logistics Center	New construction: Hitachi Architects & Engineers Co., Ltd. Extension: Fukuda and Partners Co., Ltd. Class-1 Registered Architect Office	New construction: Hitachi Architects & Engineers Co., Ltd. Extension: Fukuda and Partners Co., Ltd. Class-1 Registered Architect Office	New construction: Kumagai Gumi Co., Ltd. Extension: Nishimatsu Construction Co., Ltd. Kanto Architectural Regional Headquarters	New construction: Ibaraki Prefecture Building Official Extension: CENTER FOR INTERNATIONAL ARCHITECTURAL STANDARD
IIF Hadano Logistics Center	Hitachi Architects & Engineers Co., Ltd.	Unknown	KUROSAWA CONSTRUCTION CO., LTD., Nissan Construction Co., Ltd.	Hadano-shi Building Official
IIF Yokosuka Logistics Center	Takenaka Corporation Tokyo Class-1 Registered Architect Office	Takenaka Corporation Tokyo Class-1 Registered Architect Office	Takenaka Corporation Yokohama Office	Japan ERI Co., Ltd.
IIF Sakura Logistics Center	TOMOE Corporation Class-1 Registered Architect Office	TOMOE Corporation Class-1 Registered Architect Office	TOMOE Corporation Tokyo Office	HOUSEPLUS ARCHITECTURAL INSPECION, inc.

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Property name	Designer ^(Note)	Structure designer ^(Note)	Constructor ^(Note)	Confirmation and inspection organization ^(Note)
IIF Osaka Ibaraki Logistics Center	New construction of Warehouse and Office: Hitachi Architects & Engineers Co., Ltd., NISHIKAWA ARCHITECTURE PLANNING OFFICE CO.	New construction of Warehouse and Office: NISHIKAWA ARCHITECTURE PLANNING OFFICE CO.	New construction of Warehouse, Office: KAJIMA/Maywa Komuten JV Extension of waste materials storage space: Maywa Komuten, Ltd. Extension of hazardous materials warehouse: Oomori Kensetsu Kabushiki Kaisha	New construction and extension of waste materials storage space: Ibaraki-shi Extension of hazardous materials warehouse: Japan ERI Co., Ltd.
IIF Shiga Otsu Logistics Center	Murata Machinery, Ltd. Class-1 Registered Architect Office	A/B Building: Murata Machinery, Ltd. Class-1 Registered Architect Office Sorting Room, Cylinder Room: Toyo Construction Co., Ltd. Class-1 Registered Architect Office, Ai Sekkei Co., Ltd.	Murata Machinery, Ltd.	Bureau Veritas Japan K.K.
IIF Toyama Logistics Center	Hitachi Architects & Engineers Co., Ltd.	Hitachi Architects & Engineers Co., Ltd.	Period 1: SATO KOGYO CO., LTD. Period 2: Hayashi Kensetsu Kogyo Kabushiki Kaisha Period 3 and workspace: MAEDA CORPORATION	Toyama Prefecture 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 obtaining of the certificate of inspection or confirmation upon completion of the relevant property or trust property when such property was newly constructed or extended. Unknown is for those in which relevant materials were not received from the previous owner.

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4. Profile of the seller

The overview of the seller is outlined as below.

(1) Name of company	LOGISTEED, Ltd.
(2) Head office address	2-9-2, Kyobashi, Chuo-ku, Tokyo
(3) Representative	Representative Director, President and COO Hiroaki Takagi
(4) Main line of business	<p>Domestic Logistics</p> <ul style="list-style-type: none"> • Third Party Logistics (3PL) Business (Domestic) (logistics system integration, information control, inventory control, order control, value added services, distribution center operation, factory logistics, transportation and delivery services) • Transportation, installation and settling of general cargo, heavy machineries and artworks • Factory and office moving • Warehousing and trunk room services • Collection and transportation of industrial waste <p>Global Logistics</p> <ul style="list-style-type: none"> • Third Party Logistics (3PL) Business (International) (Customs clearance, international multimodal transportation by surface, ocean and air) • Overseas logistics • Air cargo sales agent business <p>Other Services</p> <ul style="list-style-type: none"> • Logistics consulting • Logistics system designing and development • Information system business • Computer sales • Automobile inspection service • Real estate agent business, etc.
(5) Capital	310 million yen (as of March 31, 2023)
(6) Date of establishment	August 1959
(7) Net assets	110,704 million yen (as of March 31, 2023)
(8) Total assets	912,109 million yen (as of March 31, 2023)
(9) Large shareholder (shareholding ratio)	LOGISTEED Group, Ltd. (100%) (as of September 30, 2023)
(10) Relation with IIF or the Asset Manager	A director of the Asset Manager also serves as a director of the company. 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.

(Note) IIF has executed a purchase and sales agreement of real estate trust beneficiary rights with LDS G.K. with respect to the Anticipated Acquisitions, and the buyer, LOGISTEED, Ltd., plans to transfer the Anticipated Acquisitions to IIF after succeeding the position of LDS G.K. under the sale and purchase agreement by the transfer execution date of Anticipated Acquisitions.

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5. Status of the sellers, etc.

LOGISTEED, Ltd. falls under the category of an interested party in accordance with the Interested-Party Transaction Rules of the Asset Manager. The acquisition has been subject to necessary deliberation and resolution at the Compliance Committee and Investment Committee of the Asset Manager in accordance with the Interested-Party Transaction Rules.

【IIF Kitakyushu Logistics Center I】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building) November 1986 (Land) May 1986	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Kitakyushu Logistics Center II】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	VANTEC CORPORATION	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	- (Note 1)	- (Note 2)	
(5) Acquisition date	March 2024	(Building) December 2002 (Land) March 1990	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Kitakyushu Logistics Center III】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	VANTEC CORPORATION	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	_ (Note 1)	_ (Note 2)	
(5) Acquisition date	March 2024	(Building 1) March 2009 (Building 2) December 2011 (Building 3) August 2012 (Land 1) August 2002 (Land 2) February 2011 (Land 3) January 2012	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Fukuoka Hisayama Logistics Center】

(Building 1 and Building 2)

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	_ (Note)	
(5) Acquisition date	(Building 1) February 2004 (Building 2) March 2003 (Land) April 2003	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by previous owner, previous trust beneficiary.

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(Building 3)

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	LOGISTEED Kyushu, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	_ (Note 1)	_ (Note 2)	
(5) Acquisition date	March 2024	(Building) February 2004 (Land) July 2003	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger).

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Tosu Logistics Center II】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	_ (Note)	
(5) Acquisition date	(Building) October 2002 (Land 1) September 2003 (Land 2) March 2006	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Toyohashi Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	LOGISTEED Chubu, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	- (Note 1)	- (Note 2)	
(5) Acquisition date	March 2024	(Building 1) February 1992 (Building 2) March 1994 (Building 3) February 1996 (Land) September 1989	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Komaki Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Land 1) November 1967 (Land 2) March 1977 (Land 3) September 1977	

(Note) Omitted as the property has been owned for more than one year.

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【IIF Kasugai Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	December 2007	

(Note) Omitted as the property has been owned for more than one year.

【IIF Sapporo Kitahiroshima Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building 1) July 1990 (Building 2) October 2006 (Land) April 2003	

(Note) For land, omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Sapporo Logistics Center II】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	LOGISTEED North Japan, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	_ (Note 1)	_ (Note 2)	
(5) Acquisition date	March 2024	(Building 1) September 2003 (Building 2) August 2003 (Land 1) April 2003 (Land 2) December 2004	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Sendai Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	_ (Note)	
(5) Acquisition date	(Building) July 1990 (Land 1) December 1971 (Land 2) February 1973	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	LOGISTEED North Japan, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	- (Note 1)	- (Note 2)	
(5) Acquisition date	February 2024	January 2003	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Tsukuba Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	February 2013	

(Note) Omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year.

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【IIF Musashimurayama Logistics Center II】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Development purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	September 2001 (Building I) May 2002 (Building II) April 2009 (Building III) April 2001 (Land I) July 2001 (Land II) March 2005 (Land III)	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for Building, Omitted as the property has been developed by previous owner, previous trust beneficiary.

【IIF Shonan Logistics Center II(Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	September 1994 and May 1995	

(Note) Omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year.

【IIF Tsuchiura Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building 1) May 1995 (Building 2) December 2016 (Land 1) March 2003 (Land 2) April 2005	

(Note) For land, omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Hadano Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	_ (Note)	
(5) Acquisition date	(Building) February 1990 (Land 1) January 1991 (Land 2) September 2012	

(Note) For land, omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	VANTEC CORPORATION	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	_ (Note 1)	_ (Note 2)	
(5) Acquisition date	March 2024	January 1982	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Narashino Logistics Center III(Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	LOGISTEED East Japan, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	_ (Note 1)	_ (Note 2)	
(5) Acquisition date	March 2024	March 2013	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Higashimatsuyama Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	VANTEC CORPORATION	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	_ (Note 1)	_ (Note 2)	
(5) Acquisition date	March 2024	April 2006	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Yokosuka Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	VANTEC Corporation	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	- (Note 1)	- (Note 2)	
(5) Acquisition date	March 2024	(Building) August 2005 (Land 1) March 1977 (Land 2) March 1984 (Land 3) March 1997	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Sagamihara Logistics Center (Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary	Third Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	VANTEC CORPORATION	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	Subsidiary of portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Reorganization	Business purpose	
(4) Acquisition price	- (Note 1)	- (Note 2)	
(5) Acquisition date	March 2024	August 1973	

(Note 1) The acquisition price does not exist because of succession due to reorganization (business merger.)

(Note 2) Omitted land as the property has been owned by second previous owner, second previous trust beneficiary for more than one year.

Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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【IIF Sakura Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building) January 2024 (Land) April 2001	

(Note) Omitted land, as the property has been owned by the previous owner and the previous trust beneficiary for more than one year. Also, omitted building, as the property has been developed by the previous owner and the previous trust beneficiary.

【IIF Hyogo Sanda Logistics Center I(Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	October 2016	

(Note) Omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year.

【IIF Osaka Konohana Logistics Center II(Land with leasehold interest)】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	November 1967	

(Note) Omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year.

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【IIF Osaka Ibaraki Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building) August 1993 (Land) November 1967	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

【IIF Shiga Otsu Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building) December 2021 (Land) June 2020	

(Note) For land, omitted as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by previous owner, previous trust beneficiary.

【IIF Toyama Logistics Center】

	Previous owner / trust beneficiary	Second Previous owner / trust beneficiary
(1) Name of the Interested Party	LOGISTEED, Ltd.	Other than the Interested Party
(2) Relationship with the Interested Party	Portfolio company of the fund formed by foreign affiliated entity of KKR Group, the sponsor of the Asset Manager	
(3) Acquisition background and reason, etc.	Business purpose	
(4) Acquisition price	- (Note)	
(5) Acquisition date	(Building) November 1996 (Land) December 1992 and other	

(Note) Omitted land as the property has been owned by previous owner, previous trust beneficiary for more than one year. Also, for building, omitted as the property has been developed by second previous owner, second previous trust beneficiary.

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6. Broker

The buyer of the Property is a Japanese operating company, but the buyer's profile cannot be disclosed as we have not obtained consent from the buyer with respect to disclosure. There are no notable capital, personal or business relationships between IIF / the Asset Manager and the buyer, 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 buyer. None of the buyer, its interested parties or its affiliated companies falls under the category of related parties of IIF / the Asset Manager.

7. Acquisition Funds and means of payment

The Anticipated Acquisitions are planned to be financed by issuance of new investment units by public offering, new borrowings, and cash reserves. Regarding the issuance of new investments, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today. Regarding the new borrowings, please refer to "Notice Concerning New Debt Financing" announced today.

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

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8. Dates of the Anticipated Acquisitions

Property name	Contract signing date	Payment date (scheduled)	Anticipated acquisition date
IIF Kitakyushu Logistics Center I	February 15, 2024	March 1, 2024	March 4, 2024
IIF Kitakyushu Logistics Center II			
IIF Kitakyushu Logistics Center III			
IIF Fukuoka Hisayama Logistics Center			
IIF Tosu Logistics Center II			
IIF Toyohashi Logistics Center			
IIF Komaki Logistics Center (Land with leasehold interest)			
IIF Kasugai Logistics Center (Land with leasehold interest)			
IIF Sapporo Kitahiroshima Logistics Center			
IIF Sapporo Logistics Center II			
IIF Sendai Logistics Center			
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)			
IIF Tsukuba Logistics Center (Land with leasehold interest)			
IIF Musashimurayama Logistics Center II			
IIF Shonan Logistics Center II (Land with leasehold interest)			
IIF Tsuchiura Logistics Center			
IIF Hadano Logistics Center			
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)			
IIF Narashino Logistics Center III (Land with leasehold interest)			
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)			
IIF Yokosuka Logistics Center			
IIF Sagamiyama Logistics Center (Land with leasehold interest)			
IIF Sakura Logistics Center			
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)			
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)			
IIF Osaka Ibaraki Logistics Center			
IIF Shiga Otsu Logistics Center			
IIF Toyama Logistics Center			

(Note) Under the purchase and sales agreement, IIF is to pay the Sale and Purchase Price as of March 1, 2024, however IIF is to have a claim (including the right to claim refund of money) that IIF will have under the Sale and Purchase Agreement. As a secured claim, IIF have agreed with the sellers, etc., to set a pledge on the trust beneficiary rights pertaining to Anticipated Acquisitions on March 1, 2024.

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9. Future outlook of IIF

With regard to the forecast of operating results and distributions for the fiscal period ending July 2024 (34th fiscal period: from February 1, 2024 to July 31, 2024) and the forecast of the operating results and distributions for the fiscal period ending January 2025 (35th fiscal period: from August 1, 2024 to January 31, 2025), please refer to the “Notice Concerning Revised Forecast & Distributions for the Jan. 2024 FP and the July 2024 FP, and Forecast & Distributions for the Jan. 2025 FP” announced today.

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10. Summary of Appraisal Report

(1) IIF Kitakyushu Logistics Center I

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,400 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	1,400 million yen	
DC method	1,480 million yen	
Operating income	Not disclosed	(Note)
Potential 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	77 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	12 million yen	
Net income	65 million yen	
Capitalization rate	4.4%	
DCF method	1,370 million yen	
Discount rate	4.4%	
Terminal capitalization rate	4.6%	
Indicated value	1,250 million yen	
Proportion of land	77.1%	
Proportion of building	22.9%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(2) IIF Kitakyushu Logistics Center II

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,430 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	2,440 million yen	
DC method	2,570 million yen	
Operating income	Not disclosed	(Note)
Potential 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	113 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	2 million yen	
Net income	110 million yen	
Capitalization rate	4.3%	
DCF method	2,390 million yen	
Discount rate	4.3%	
Terminal capitalization rate	4.5%	
Indicated value	2,350 million yen	
Proportion of land	48.8%	
Proportion of building	51.2%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(3) IIF Kitakyushu Logistics Center III

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	7,720 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	7,720 million yen	
DC method	8,130 million yen	
Operating income	Not disclosed	(Note)
Potential 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	379 million yen	
Operating profit from lump-sum payments	1 million yen	
Capital expenditures	31 million yen	
Net income	349 million yen	
Capitalization rate	4.3%	
DCF method	7,540 million yen	
Discount rate	4.3%	
Terminal capitalization rate	4.5%	
Indicated value	8,090 million yen	
Proportion of land	33.0%	
Proportion of building	67.0%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(4) IIF Fukuoka Hisayama Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	15,400 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	15,400 million yen	
DC method	15,700 million yen	
Operating income	Not disclosed	(Note)
Potential 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	608 million yen	
Operating profit from lump-sum payments	1 million yen	
Capital expenditures	14 million yen	
Net income	594 million yen	
Capitalization rate	3.8%	
DCF method	15,200 million yen	
Discount rate	3.7%	
Terminal capitalization rate	3.9%	
Indicated value	14,000 million yen	
Proportion of land	62.9%	
Proportion of building	37.1%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(5) IIF Tosu Logistics Center II

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	5,680 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	5,680 million yen	
DC method	5,880 million yen	
Operating income	Not disclosed	(Note)
Potential 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	236 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	13 million yen	
Net income	223 million yen	
Capitalization rate	3.8%	
DCF method	5,590 million yen	
Discount rate	3.8%	
Terminal capitalization rate	4.0%	
Indicated value	5,560 million yen	
Proportion of land	65.1%	
Proportion of building	34.9%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(6) IIF Toyohashi Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,860 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	1,860 million yen	
DC method	1,940 million yen	
Operating income	Not disclosed	(Note)
Potential 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	88 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	5 million yen	
Net income	83 million yen	
Capitalization rate	4.3%	
DCF method	1,830 million yen	
Discount rate	4.3%	
Terminal capitalization rate	4.5%	
Indicated value	1,680 million yen	
Proportion of land	79.0%	
Proportion of building	21.0%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(7) IIF Komaki Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,550 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	2,560 million yen	
DCF method	2,560 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.6%	
Terminal capitalization rate	3.7%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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(8) IIF Kasugai Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	8,010 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	8,010 million yen	
DCF method	8,010 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	4.9%	
Terminal capitalization rate	5.0%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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(9) IIF Sapporo Kitahiroshima Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,760 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	2,760 million yen	
DC method	2,790 million yen	
Operating income	Not disclosed	(Note)
Potential 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	128 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	6 million yen	
Net income	122 million yen	
Capitalization rate	4.4%	
DCF method	2,740 million yen	
Discount rate	4.4%	
Terminal capitalization rate	4.6%	
Indicated value	2,680 million yen	
Proportion of land	69.1%	
Proportion of building	30.9%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(10) IIF Sapporo Logistics Center II

① Appraisal value of the entire property

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	867million yen ^(Note)
Appraisal date	February 1, 2024

(Note) Total of appraisal value of the part of the property (the land and building) and appraisal value of the part of the property (part of the Land with leasehold interest). No independent appraisal of the entire property has been obtained.

② Appraisal value of the part of the property (the land and building)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	281 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	281 million yen	
DC method	282 million yen	
Operating income	Not disclosed	(Note)
Potential 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	12 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	0 million yen	
Net income	12 million yen	
Capitalization rate	4.3%	
DCF method	281 million yen	
Discount rate	4.3%	
Terminal capitalization rate	4.5%	
Indicated value	253 million yen	
Proportion of land	84.2%	
Proportion of building	15.8%	
Other matters that the appraisal firm considered upon conducting the appraisal	None	

(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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③ Appraisal value of the part of the property (part of the Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	586 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	586 million yen	
DCF method	586 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	4.1% (from the first year to the 10th year) 4.2% (the 11th year and later)	
Terminal capitalization rate	4.2%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(11) IIF Sendai Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	3,680 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	3,680 million yen	
DC method	3,750 million yen	
Operating income	Not disclosed	(Note)
Potential 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	155 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	5 million yen	
Net income	149 million yen	
Capitalization rate	4.0%	
DCF method	3,650 million yen	
Discount rate	4.0%	
Terminal capitalization rate	4.2%	
Indicated value	3,650 million yen	
Proportion of land	82.6%	
Proportion of building	17.4%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(12) IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	533 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	533 million yen	
DCF method	533 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	4.0%	
Terminal capitalization rate	4.1%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(13) IIF Tsukuba Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	6,710 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	6,720 million yen	
DCF method	6,720 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.5%	
Terminal capitalization rate	3.6%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(14) IIF Musashimurayama Logistics Center II

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	17,100 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	17,100 million yen	
DC method	17,500 million yen	
Operating income	Not disclosed	(Note)
Potential 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	602 million yen	
Operating profit from lump-sum payments	1 million yen	
Capital expenditures	27 million yen	
Net income	576 million yen	
Capitalization rate	3.3%	
DCF method	16,900 million yen	
Discount rate	3.3%	
Terminal capitalization rate	3.5%	
Indicated value	17,300 million yen	
Proportion of land	77.6%	
Proportion of building	22.4%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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Industrial & Infrastructure Fund Investment Corporation

(15) IIF Shonan Logistics Center II(Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	7,790 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	7,800 million yen	
DCF method	7,800 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.3%	
Terminal capitalization rate	3.4%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(16) IIF Tsuchiura Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	4,220 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	4,230 million yen	
DC method	4,240 million yen	
Operating income	Not disclosed	(Note)
Potential 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	183 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	6 million yen	
Net income	177 million yen	
Capitalization rate	4.2%	
DCF method	4,220 million yen	
Discount rate	4.2%	
Terminal capitalization rate	4.4%	
Indicated value	4,010 million yen	
Proportion of land	60.7%	
Proportion of building	39.3%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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Industrial & Infrastructure Fund Investment Corporation

(17) IIF Hadano Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	3,520 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	3,520 million yen	
DC method	3,480 million yen	
Operating income	Not disclosed	(Note)
Potential 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	129 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	7 million yen	
Net income	121 million yen	
Capitalization rate	3.5%	
DCF method	3,530 million yen	
Discount rate	3.5%	
Terminal capitalization rate	3.7%	
Indicated value	3,100 million yen	
Proportion of land	65.6%	
Proportion of building	34.4%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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Industrial & Infrastructure Fund Investment Corporation

(18) IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,830 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	2,870 million yen	
DCF method	2,870 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.4% (from the first year to the 10th year) 3.5% (from the 11th year and after)	
Terminal capitalization rate	3.5%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.

Other matters that the appraisal firm considered upon conducting the appraisal	None
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Industrial & Infrastructure Fund Investment Corporation

(19) IIF Narashino Logistics Center III (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,590 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	1,630 million yen	
DCF method	1,630 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.6%	
Terminal capitalization rate	3.6%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(20) IIF Higashimatsuyama Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,320 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	1,320 million yen	
DCF method	1,320 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.6%	
Terminal capitalization rate	3.7%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(21) IIF Yokosuka Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,160 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	2,170 million yen	
DC method	2,190 million yen	
Operating income	Not disclosed	(Note)
Potential 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	84 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	1 million yen	
Net income	83 million yen	
Capitalization rate	3.8%	
DCF method	2,160 million yen	
Discount rate	3.8%	
Terminal capitalization rate	4.0%	
Indicated value	2,250 million yen	
Proportion of land	74.6%	
Proportion of building	25.4%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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Industrial & Infrastructure Fund Investment Corporation

(22) IIF Sagamihara Logistics Center (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	920 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	923 million yen	
DCF method	923 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.1%	
Terminal capitalization rate	3.2%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(23) IIF Sakura Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,260 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	2,260 million yen	
DC method	2,270 million yen	
Operating income	Not disclosed	(Note)
Potential 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	97 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	0 million yen	
Net income	97 million yen	
Capitalization rate	4.3%	
DCF method	2,260 million yen	
Discount rate	4.3%	
Terminal capitalization rate	4.5%	
Indicated value	2,100 million yen	
Proportion of land	62.4%	
Proportion of building	37.6%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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Industrial & Infrastructure Fund Investment Corporation

(24) IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,620 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	1,620 million yen	
DCF method	1,620 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.4%	
Terminal capitalization rate	3.5%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Industrial & Infrastructure Fund Investment Corporation

(25) IIF Osaka Konohana Logistics Center II (Land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,930 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	1,940 million yen	
DCF method	1,940 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.6%	
Terminal capitalization rate	3.6%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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(26) IIF Osaka Ibaraki Logistics Center

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	7,430 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	7,440 million yen	
DC method	7,610 million yen	
Operating income	Not disclosed	(Note)
Potential 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	281 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	8 million yen	
Net income	273 million yen	
Capitalization rate	3.6%	
DCF method	7,360 million yen	
Discount rate	3.6%	
Terminal capitalization rate	3.8%	
Indicated value	7,330 million yen	
Proportion of land	88.3%	
Proportion of building	11.7%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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(27) IIF Shiga Otsu Logistics Center

① Appraisal value of the entire property

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,636 million yen ^(Note)
Appraisal date	February 1, 2024

(Note) Total of appraisal value of the part of the property (part of the land with leasehold interest), appraisal value of the part of the property (Land) and appraisal value of the part of the property (the land and building). No independent appraisal of the entire property has been obtained.

② Appraisal value of the entire property (part of the land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	138 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	138 million yen	
DCF method	138 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.7%	
Terminal capitalization rate	3.7%	As it is assumed that the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

③ Appraisal value of the entire property(land)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	523 million yen ^(Note)
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	- million yen	
DCF method	- million yen	
Discount rate	-%	
Terminal capitalization rate	-%	
Other matters that the appraisal firm considered upon conducting the appraisal	None	

(Note) In the evaluation by the appraiser, the appraisal value shows the comparative indicated value, etc. by the profit return method (land residual method) using a comparative method as a basis because it is a vacant land.

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④ Appraisal value of the part of the property (the land and building)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	975 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	975 million yen	It stated the Indicated value of the landlord and its premises part of the property
DC method	968 million yen	(Note)
Operating income	Not disclosed	
Potential 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	40 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	1 million yen	
Net income	38 million yen	
Capitalization rate	4.0%	
DCF method	978 million yen	
Discount rate	4.0%	
Terminal capitalization rate	4.2%	
Indicated value	1,000 million yen	
Proportion of land	70.5%	
Proportion of building	29.5%	

Other matters that the appraisal firm considered upon conducting the appraisal	None
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(Note) In this evaluation, the figures based on actual results are used as reference, and the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders. Therefore, The Asset Manager has decided not to disclose the information.

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Industrial & Infrastructure Fund Investment Corporation

(28) IIF Toyama Logistics Center

① Appraisal value of the entire property

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	3,655 million yen ^(Note)
Appraisal date	February 1, 2024

(Note) Total of appraisal value of the part of the property (the land and building) and appraisal value of the part of the property (part of the land with leasehold interest). No independent appraisal of the entire property has been obtained.

② Appraisal value of the part of the property (the land and building)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	3,480 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	3,480 million yen	
DC method	3,590 million yen	
Operating income	Not disclosed	(Note)
Potential 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	164 million yen	
Operating profit from lump-sum payments	0 million yen	
Capital expenditures	7 million yen	
Net income	158 million yen	
Capitalization rate	4.4%	
DCF method	3,430 million yen	
Discount rate	4.4%	
Terminal capitalization rate	4.6%	
Indicated value	3,370 million yen	
Proportion of land	42.8%	
Proportion of building	57.2%	
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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③ Appraisal value of the part of the property (part of the land with leasehold interest)

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	175 million yen
Appraisal date	February 1, 2024

Item	Value	Notes
Indicated value by income approach	175 million yen	
DCF method	175 million yen	Since the appraiser does not apply the direct capitalization method for the appraisal, only capitalized value based on the DCF method is stated.
Discount rate	3.8%	
Terminal capitalization rate	3.9%	As it is assumed the land will be cleared after the leasehold period expires, as agreed upon the fixed-term land lease contract for business purpose, the terminal capitalization rate is not used. The discount rate to the price of the cleared land is indicated.
Other matters that the appraisal firm considered upon conducting the appraisal	None	

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Reference: Definitions of Individual Calculation Formulas

With regard to “Appraisal NOI yield” and “Appraisal NOI yield after depreciation”, of (Note 3) of “1. Summary of Anticipated Acquisitions” of Page 3,

【Appraisal NOI yield】

Appraisal NOI Yield of the Anticipated Acquisitions 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 February 1, 2024 for each of the Anticipated 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 right 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 Anticipated 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 of the Anticipated Acquisitions is calculated on a pro-forma basis from the appraisal report dated February 1, 2024, and may differ from the actual yield after the acquisition by IIF.

(Reference) Other press releases announced today:

“Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units”

“Notice Concerning Asset Acquisition (Equity Interest in a Silent Partnership)”

“Notice Concerning Revised Forecast & Distributions for the Jan. 2024 FP and the July 2024 FP, and Forecast & Distributions for the Jan. 2025 FP”

“Notice Concerning Disposition of Two Properties 【IIF Totsuka Technology Center (Land with leasehold interest) and IIF Yokohama Tsuzuki R&D Center】 ”

“Notice Concerning New Debt Financing”

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, the asset manager for Industrial & Infrastructure Fund Investment Corporation.

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