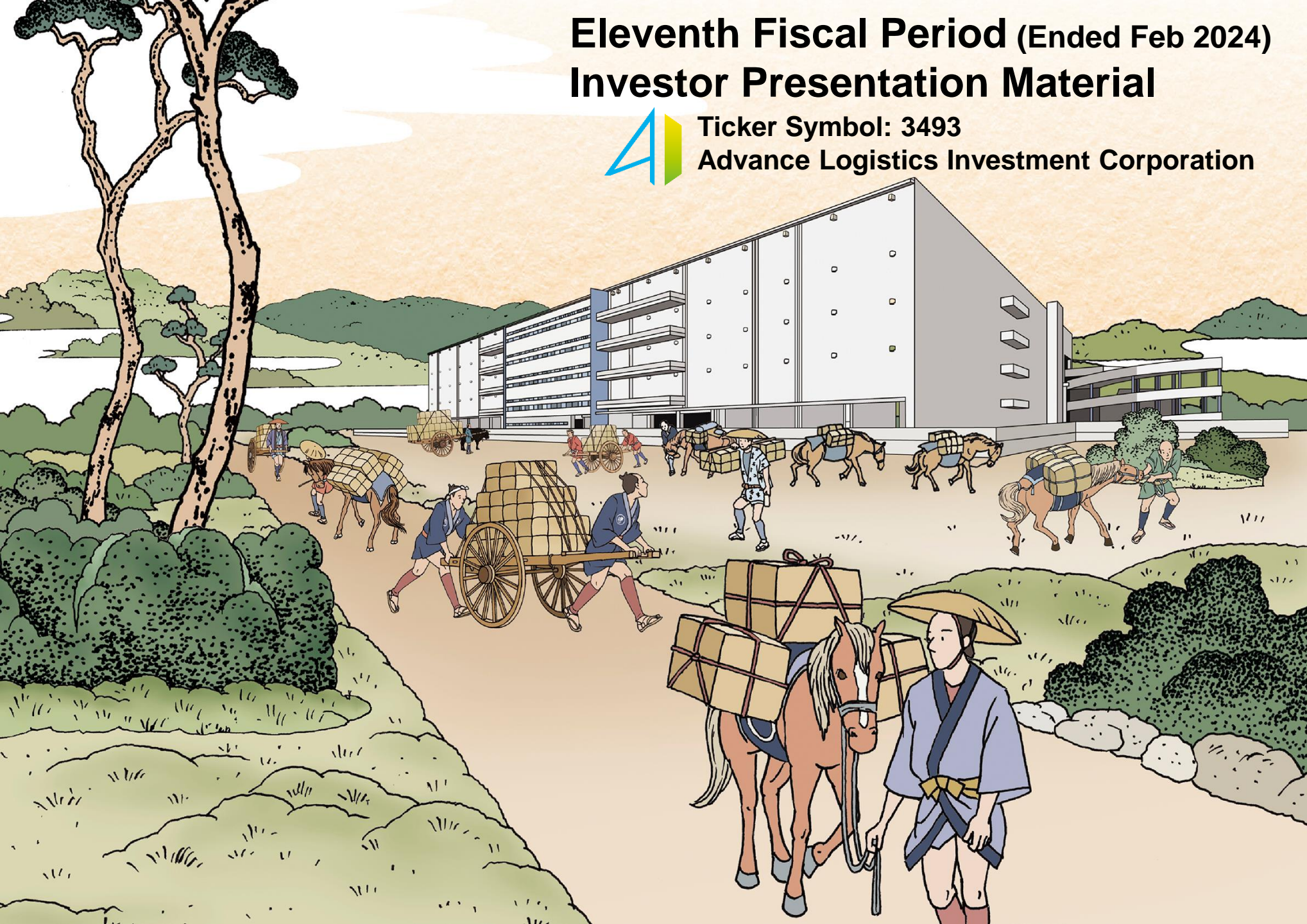


Eleventh Fiscal Period (Ended Feb 2024) Investor Presentation Material



Ticker Symbol: 3493

Advance Logistics Investment Corporation



Top Message



We would like to take this opportunity to express our sincere appreciation for your continued support of Advance Logistics Fund, Inc.

We have invested carefully in advanced logistics facilities developed by our sponsor, the ITOCHU Group, and have steadily grown our asset scale (based on acquisition price) to 133.2 billion yen and unrealized profit of 32.9 billion yen (as of the end of the 11th fiscal period) while improving the quality of our portfolio. Including the property pipeline, the asset scale of 200 billion yen, which was the initial target at the time of listing, is now within sight.

In addition to external growth, by implementing various measures such as reviewing the distribution policy and management fee rates and improving cost efficiency, we have achieved an average annual distribution growth rate of less than 5% even in the midst of significant changes in the external environment, such as the Corona disaster and international disputes.

Furthermore, we have steadily achieved results in the area of ESG, for which we have strengthened our organization, such as receiving a 5-star rating, the highest ranking in the GRESB evaluation, for two consecutive years.

In the 11th period (fiscal period ending February 2024), we continued stable portfolio management, with an average occupancy rate of 100% during the period, and distributions per unit (including distributions in excess of earnings) of 2,856 yen (initial forecast of 2,830 yen), up 4.9% from the same period of the previous year.

As part of our current efforts, we are striving to shorten downtime based on relationships with tenant companies, and have recently revised rents upward at the time of re-signing contracts, etc. In addition to the long-term stable management to date, we are developing revenue growth in response to the inflationary phase.

In addition, the asset management company is also focusing on sourcing activities utilizing its proprietary channels, and is building up a track record by deciding to acquire new logistics facilities from third parties other than the sponsor group and investing in industrial assets. While our basic policy is to invest in advanced logistics facilities developed by our sponsor, the ITOCHU Group, we will promote our growth strategy with an eye to further growth stages, including expansion of sourcing routes.

We intend to maximize unitholder value by taking full advantage of the management know-how, information and human resources enhanced by the merger of asset management companies in June 2022, and the sponsor support of the ITOCHU Group, as well as by maintaining good relationships with various stakeholders.

We would like to ask our unitholders and other stakeholders for their continued guidance and support.

Advance Logistics Investment Corporation Executive Director, Tomoyuki Kimura

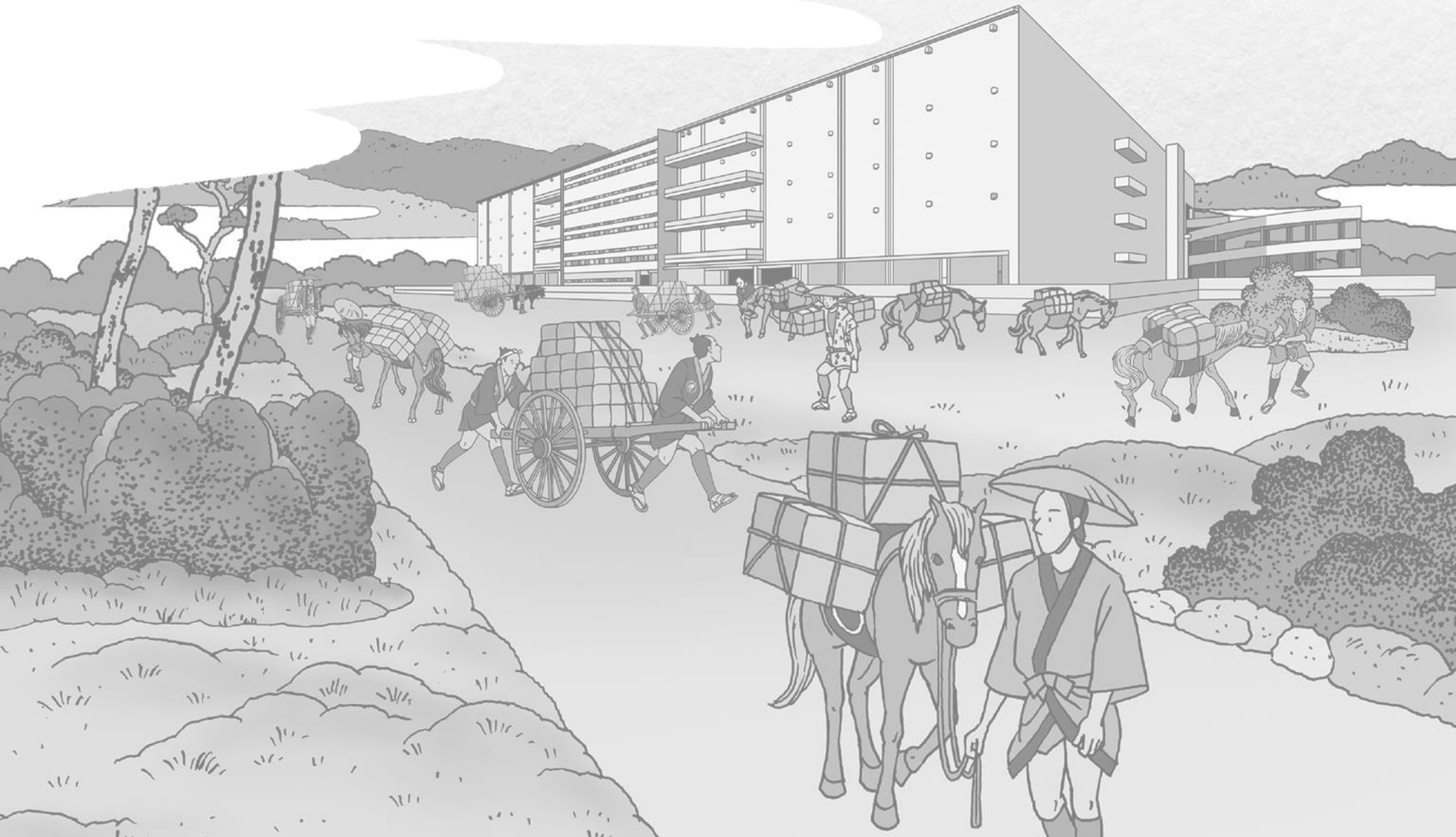
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Refer to the notes on page 38 for the statements marked with an asterisk (*) in this document

Financial Highlights



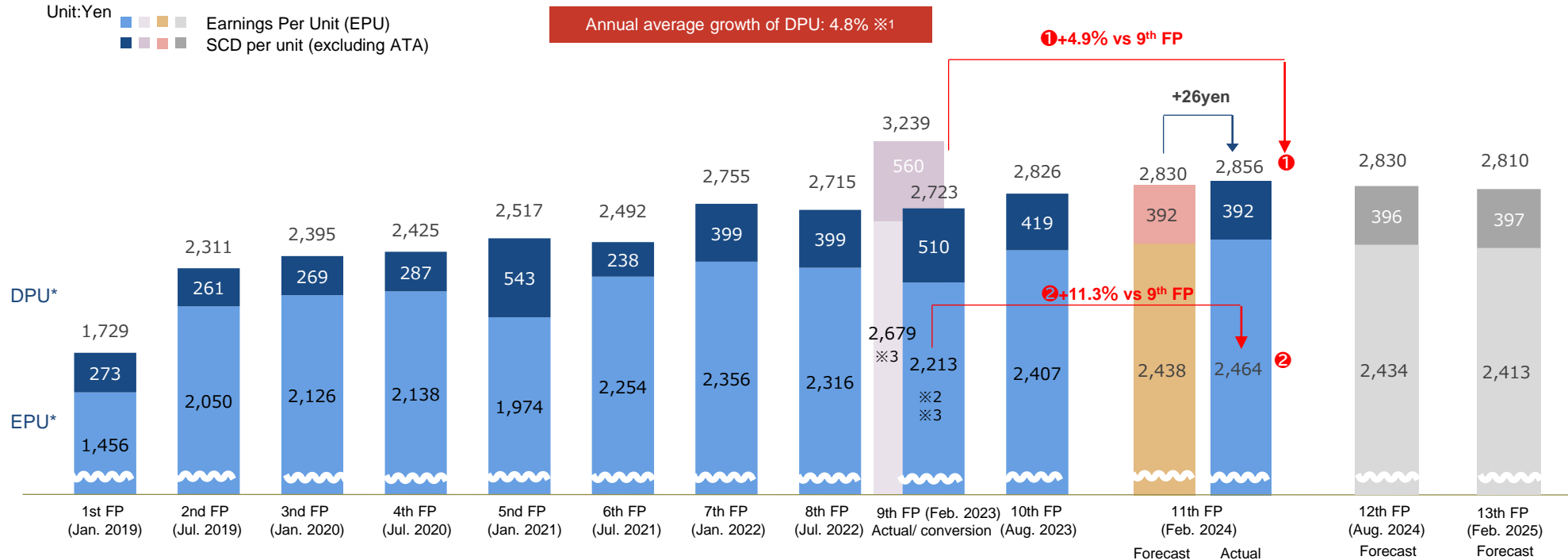
Financial Highlights (1)

Achieved annual growth of 4.9% in DPU and steady growth in NAV per unit

Operational Highlights <as of the End of the 11th Fiscal Period (Feb 2024) >

(based on acquisition price)	Occupancy rate*	Appraisal value	Unrealized gains	NAV per unit
Actual NOI yield* 4.9%	100%	159.7 bn yen	Unrealized gains ratio (26.0%)	156,253yen
Appraisal NOI yield 4.7%				

Growth in DPU (steady increase in EPU*)



1 Growth rate from the 2nd FP to the 11th FP.
 2 DPU per unit decreased over the previous FP due to a public offering during the period, properties acquired that were non-performing for the full-year, and unexpected cost.
 3 Figures are based on a 7-month accounting period (purple) and 6-month conversion (blue) due to a change in the fiscal period.

Financial Highlights (2)

Highlights of Initiatives

External Growth

- Property acquisition (LOGITRES Sano) and acquisition of preferential negotiation rights (T&B Maintenance Center Toyama) by strengthening the asset management company's own sourcing route.
- Sponsor's new development of iMissions Park Neyagawa. Building up pipeline by sponsors
- Signed a purchase agreement for LOGITRES Sano, our first acquisition of a third-party property.
- Completed acquisition of 70% quasi co-ownership of IMP Ichikawa Shiohama in October 2022 and 30% quasi co-ownership in April 2023 through the third public offering in October 2022.



LOGITRES Sano

Financial Strategies

- New borrowing through the acquisition of LOGITRES Sano. (Invitation of new lender, Chiba Bank)
- Diversify repayment deadlines and maintain a high ratio of long-term debt and fixed-rate debt to total assets in preparation for the risk of rising interest rates.
- No refinancing for the time being until the fiscal year ending February 28, 2025, thus limiting risks from fluctuations in policy and financial environment.
- In conjunction with the 30% quasi-co-ownership interest in the acquisition of IMP Ichikawa Shiohama, the company borrowed 5.2 billion yen in April 2023 at a long-term fixed interest rate.

Internal Growth

- Re-signed a lease agreement for IMP Ichikawa Shiohama, which expires in September 2024. Achieved rent increase in rent.
- Commenced re-signing of leases with a total of three tenants at IMP Kashiwa and Moriya with a rent increase rate of +7.4%.
- Re-signed a lease agreement for IMP Kashiwa, whose lease expires in November 2023.
- The only vacant lot in IMP Noda, the office lot, became operational, achieved 100% occupancy rate for both the warehouse and office lots.



IMP Ichikawa-Shiohama



IMP Kashiwa

ESG

- Received the highest ranking of 5-star in the GRESB Real Estate Assessment for the second year in a row.
- IMP Ichikawa-Shiohama achieved ZEB Ready, the highest rank in the BELS evaluation.
- Obtained CASBEE S rank (highest rank) at IMP Ichikawa Shiohama and IMP Kashiwa 2.
- Promoted TCFD initiatives and deepened risk analysis.
- Signed an agreement with Tsukubamirai City for cleanup activities, etc. Employees of the Asset Management Company conducted cleanup activities around IMP Moriya and IMP Moriya 2 in Tsukubamirai City.



● Measures to be taken this fiscal year
 ■ Initiatives in the previous fiscal year

Financial Results of the 11th Fiscal Period (Feb 2024)

Net income & DPU increased vs forecast by expenses and utility costs reduction

DPU

11th FP (Feb 2024) **2,856 yen**

vs forecast +26 yen

FFO per Unit

11th FP (Feb 2024) **3,772 yen**

vs forecast +25 yen

(MN Yen)	10th FP (Aug 2023) Trial calculation (6months base)	Forecast (announced on Oct. 16, 2023) (A)	11th FP (Feb 2024) Actual (B)	Difference (B) - (A)
Operating revenues	3,689	3,744	3,728	① -16
Operating income	1,848	1,852	1,868	② +16
Ordinary income	1,644	1,645	1,662	③ +17
Net income	1,643	1,644	1,661	+17
DPU (including surplus cash distribution (SCD))	2,826yen	2,830yen	2,856yen	+26yen
DPU (excluding SCD)	2,407yen	2,438yen	2,464yen	+26yen
SCD per unit relating to ATA	29yen	-	-	-
SCD per unit relating to others	390yen	392yen	392	±0yen
FFO*	2,521	2,527	2,544	+17
FFO payout ratio*	75.6%	75.5%	75.7%	+0.2pt
Ratio of SCD to depreciation	32.2%	29.9%	30.0%	+0.1pt
FFO per unit	3,738yen	3,747yen	3,772yen	+25yen
AFFO*	2,513	2,480	2,533	+53
AFFO payout ratio*	75.8%	77.0%	76.0%	-1.0%
AFFO per unit	3,727yen	3,677yen	3,757yen	+80yen
Total number of investment units outstanding	674,400	674,400	674,400	-

Difference

Actual(B)-Forecast(A)

1 [Operating revenues]	
Decrease in utilities revenues	-16
Total	-16
2 [Operating income]	
Decrease in utilities expenses	+24
Decrease in repair expenses	+6
Increase in AM fees	-5
Increase in other expenses	+7
Total	+32
3 [Ordinary income]	
Decrease in other expenses	+1
Total	+1

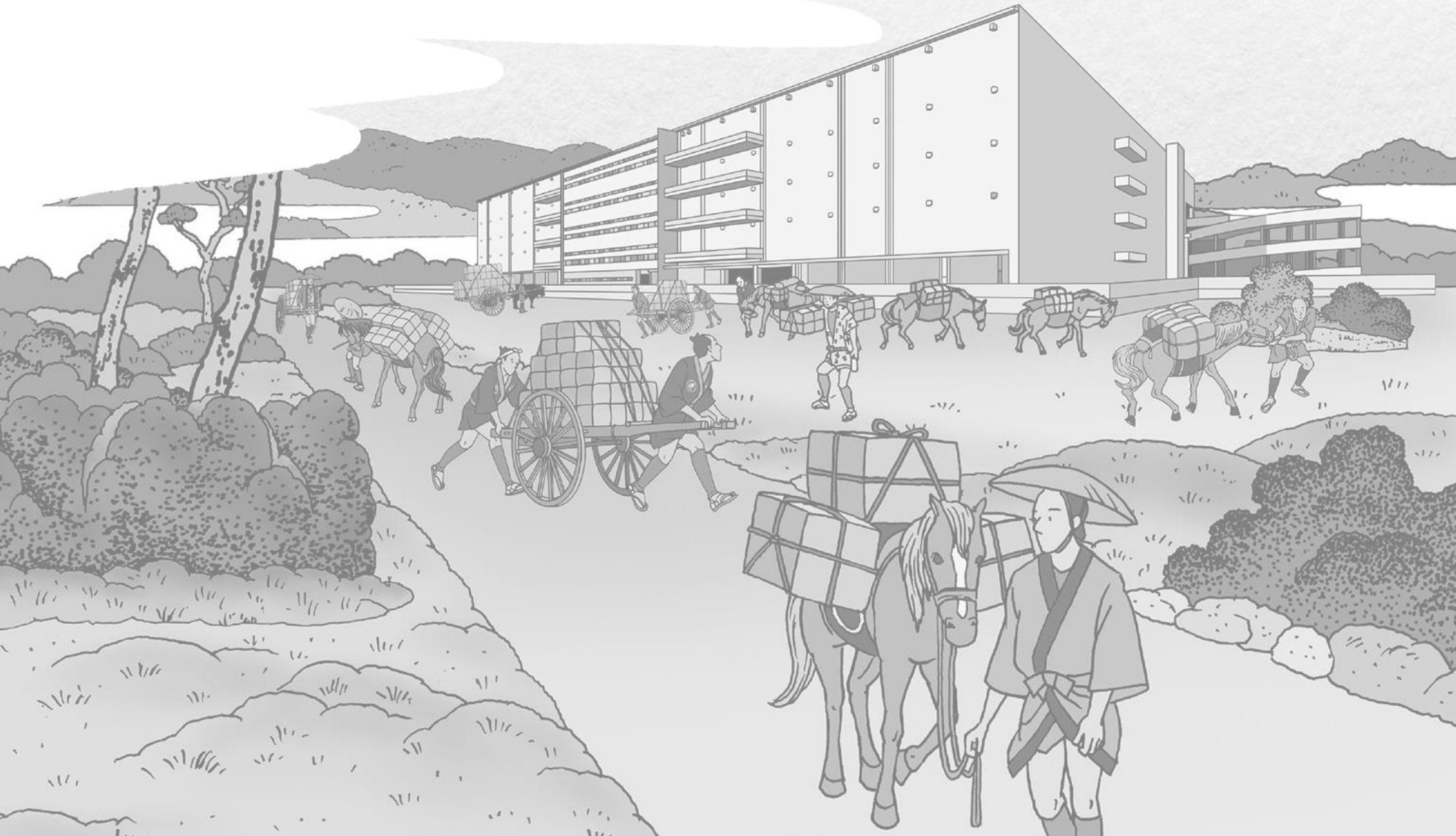
Forecasts for the 12th FP (Aug 2024) and the 13th FP (Feb 2025)

(MN yen)	11th FP (Feb 2024)	12th FP (Aug 2024)			13th FP (Feb 2025)
	Actual (A)	Forecast (announced on Oct. 16, 2023)	Forecast (B)	Difference (B)-(A)	Forecast
Operating revenues	3,728	3,781	3,785	① +56	3,766
Operating income	1,868	1,855	1,858	② -10	1,873
Ordinary income	1,662	1,641	1,642	③ -20	1,628
Net income	1,661	1,640	1,641	-20	1,627
DPU (including surplus cash distribution(SCD))	2,856yen	2,830yen	2,830yen	-26yen	2,810yen
DPU (excluding SCD)	2,464yen	2,433yen	2,434yen	-30yen	2,413yen
SCD per unit relating to ATA	-	-	※ -	-	※ -
SCD per unit relating to others	392yen	397yen	396yen	+4yen	397yen
FFO*	2,544	2,533	2,532	-11	2,520
FFO payout ratio*	75.7%	75.3%	75.4%	-0.3%	75.2%
Ratio of SCD to depreciation	30.0%	30.0%	30.0%	-	30.0%
FFO per unit	3,772yen	3,756yen	3,755yen	-17yen	3,737yen
AFFO*	2,533	2,523	2,524	-9	2,506
AFFO payout ratio*	76.0%	75.6%	75.6%	-0.4%	75.6%
AFFO per unit	3,757yen	3,741yen	3,743yen	-14yen	3,716yen
Total number of investment units outstanding	674,400	674,400	674,400	-	674,400

Difference	
12th FP Forecast (B)- 11th FP Actual(A)	
①	【Operating revenue】
	Increase in rental revenue +43 (LOGITRES Sano +34, Other +9)
	Increase in utilities revenue +5
	Increase in other revenues +8
	Total +56
②	【Operating income】
	Increase in utilities expenses -8
	Increase in repair expenses -12
	Increase in depreciation expenses -8
	Increase in rental brokerage commissions -31
	Increase in management fees -5
	Others -2
	Total -66
③	【Ordinary income】
	Increase in interest expenses -7 (increase in borrowing)
	Decrease in other income -3
	Total -10

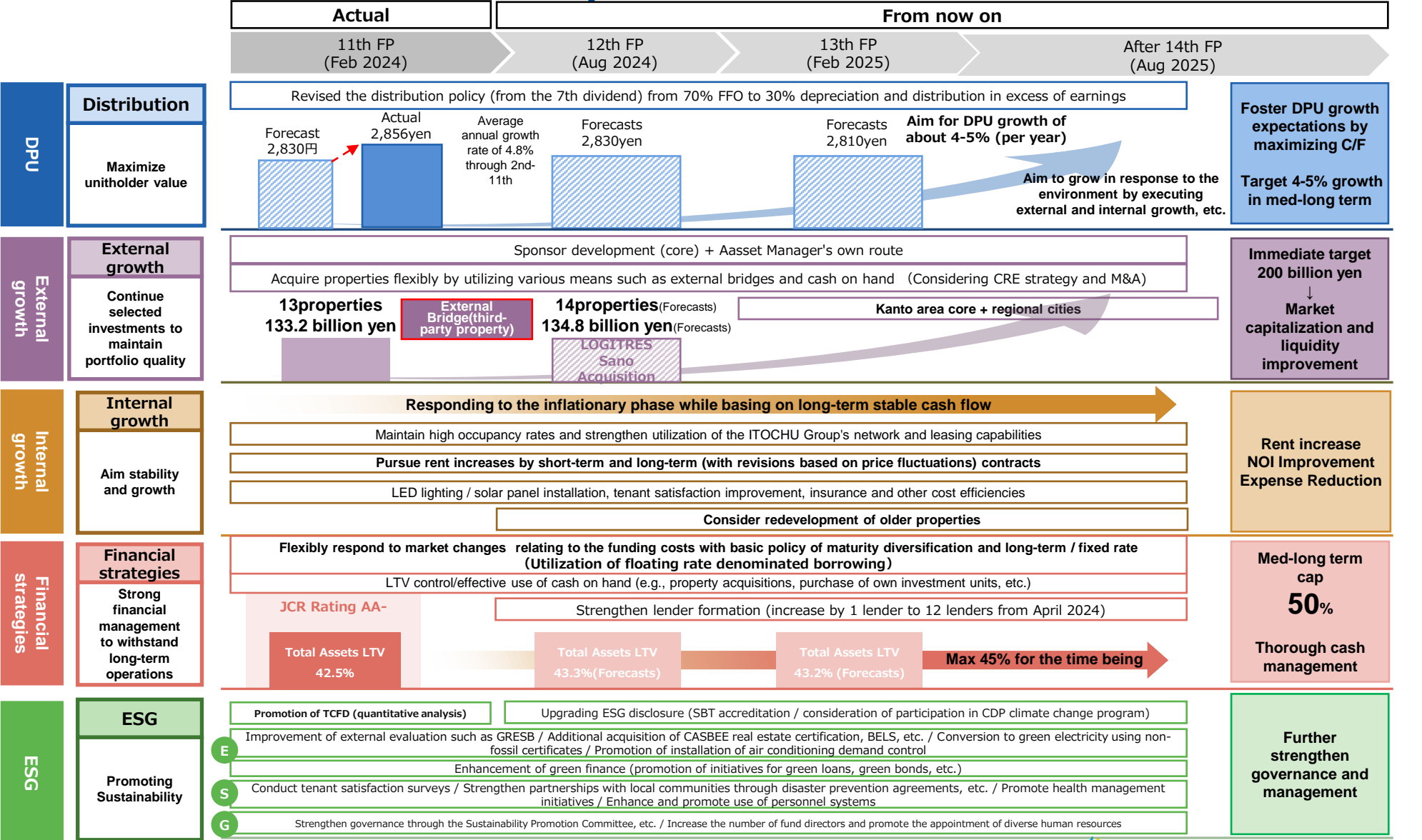
※Deferred gains (losses) on hedges due to interest rate fluctuations are not taken into account.

Growth Strategies



Strategic Roadmap

Aiming to achieve long-term stable management that contributes to the enhancement of unitholder value through the steady accumulation of measures.



External Growth Strategy/ Improvement of Portfolio Quality

Invest in selective property utilizing asset manager's channel with sponsor property as core
Timely acquisition capabilities through various methods such as sponsor warehousing and bridge schemes

	Area	Status	Property Name	Type*	Occupancy	Total floor area	Schedule			
							11th FP (Feb.2024)	12th FP (Aug.2024)	13th FP (Feb. 2025)	14th FP (Aug. 2025)
1	Sponsor development (plan) & Own	Preferential Negotiation Right	IMP Atsugi II	Multiple* (single tenant)	100%	15,572㎡	Completed in July 2022	Lease bridges Warehousing →		
2		Preferential Negotiation Right	IMP Kazo	Multiple (single tenant)	100%	11,173㎡	Completed in September 2022	Lease bridges Warehousing →		
3		Preferential Negotiation Right	IMP Kasugai	Multiple (single tenant)	100%	15,402㎡	Completed in February 2023	Warehousing →		
4		Preferential Negotiation Right	IMP Kuwana	BTS*	100%	93,627㎡	Completed in June 2023	Warehousing →		
5		Preferential Negotiation Right	IMP Yoshikawaminami	Multiple (single tenant)	100%	17,918㎡	Completed in September 2023	Warehousing →		
6	Kyushu	-	IMP Tanotsu (tentative name)	TBU	Before Leasing	TBU		Completion in 2025 →		
7	Kanto	-	Project Saitama (tentative name)	Multiple	Before Leasing	Approx. 99,100㎡		Completion in 2025 →		
8	Kanto	-	Project A	TBU	Before Leasing	Approx. 52,000㎡		Completion in 2025 →		
9	Kansai	-	NEW IMP Neyagawa (tentative name)	TBU	Before Leasing	TBU				
10	Third Party	Preferential Negotiation Right	T&B Maintenance Center Matsue	Plant	100%	6,615㎡	Completed in 1993	Lease bridges →		
11		Preferential Negotiation Right	NEW T&B Maintenance Center Toyama	Plant	100%	8,287㎡	Completed in 1997	Lease bridges →		

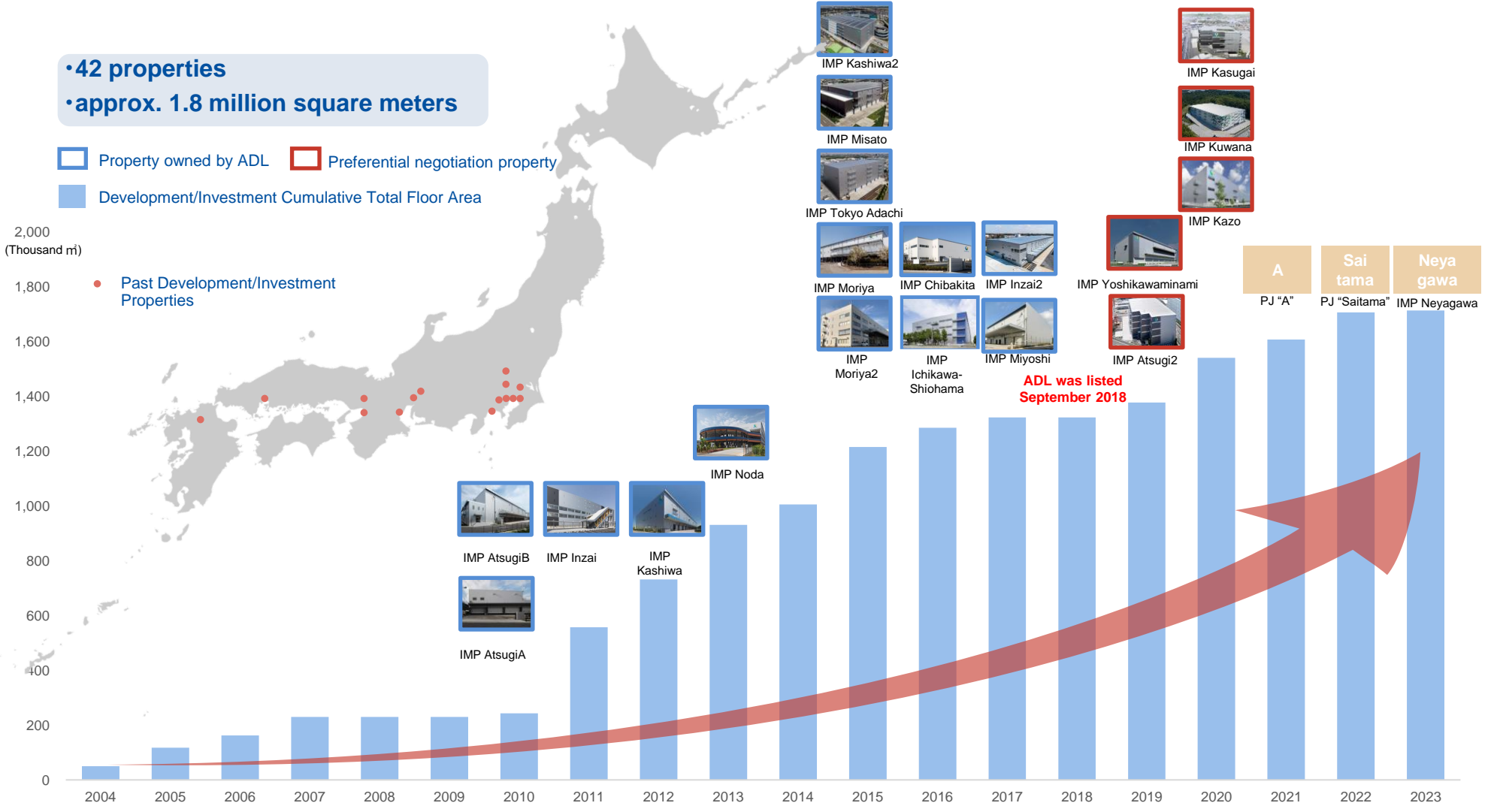
11 properties Total 319,694㎡ (excluding TBU property)

ITOCHU Corporation's Development Track Record

Accumulated track record of logistics development since the early 2000s.
 Logistics Facilities Development continues to be a core business of ITOCHU's real estate

•42 properties
 •approx. 1.8 million square meters

Property owned by ADL (blue outline) Preferential negotiation property (red outline)
 Development/Investment Cumulative Total Floor Area (blue bar)



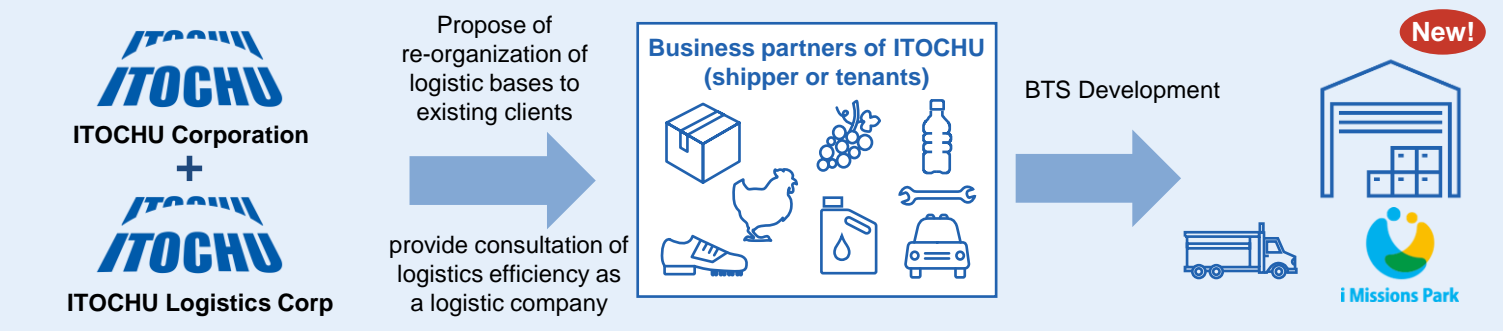
*Includes joint development projects with other companies.

*The above properties include properties that ADL does not plan to acquire as of the date of this document, and there is no guarantee that ADL will be able to acquire them in the future.

Examples of ITOCHU Group Initiatives

Provide Added Value utilizing group network of General Trading Company

① Development of BTS properties by catching individual needs of ITOCHU client companies



Example

E-commerce Company A + IMP Inzai

YAMAHEISANO Co.,Ltd. + IMP Inzai2

② Matching of client companies with logistics companies to obtain expansion and relocation needs

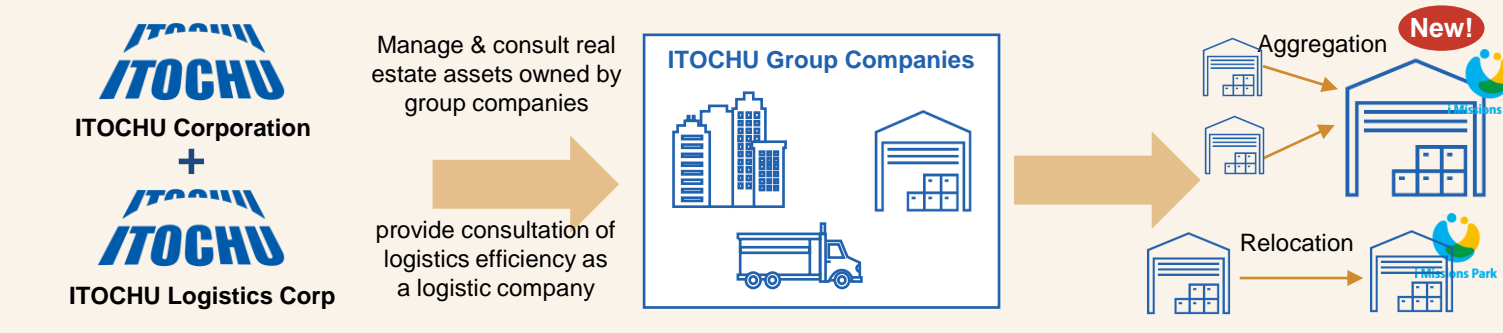


Example

EDWIN + IMP Noda

Nexus Fashion Logitech

③ Acquisition of projects within ITOCHU Group, which has a wide variety of commercial distribution channels



Example

NIPPON ACCESS, INC. + IMP Chiba-Kita

External Growth

Acquire third-party property by asset manager's own channels

Expand acquisition of high-yielding local properties while focusing on location, tenants, and contract terms

Expect stable and growing cash flow based on long-term lease contracts with prime tenants

LOGITRES Sano

- First third-party property acquisition through early of information gain and negotiations through the asset manager's own channels
- Expected to contribute to DPU growth by utilizing cash on hand



Location	Sano City, Tochigi Prefecture
Acquisition date ※	April 2, 2024
Acquisition Price ※	1,670 million yen
Constructed period	March 2023
Total floor space	7,144.20m ²
Main Structure/No. of Floors	Steel-framed, alloy-plated steel sheet roofing, 2 stories
Occupancy	100%
Number of tenants	1
Appraisal NOI Yield	4.4%

※ planned date or price, and may change in the future

Location

Located approximately 5 km from the Sano Fujioka IC on the Tohoku Expressway via the Sano Bypass on National Route 50, approximately 1 hour and 15 minutes from central Tokyo. Base in the northern Kanto area, it is an ideal location for distribution, covering Tochigi, Ibaraki, Gunma and northern Saitama prefectures.

- Convenient for commuting, located 110 meters (2 minutes' walk) from Tajima Station on the Tobu Sano Line, advantageous for workforce.
- Located in a semi-industrial zone, surrounded by factories, roadside retail and logistics facilities, allowing for 24-hour, 365-day operations.



Characteristics

- 2-story box type. Storage space is secured with a pillar span of 10.50-12.00m x 10.50m.
- 2 cargo elevators on the 1st & 2nd floors for high capacity transportation and operation.
- LED lighting throughout the building.

T&B Maintenance Center Toyama

- Directly managed service plant of a major truck and bus manufacturing company located in the center of Toyama City, a core city in the Hokuriku area



Location	Toyama City, Toyama Prefecture
Start of Preferential Negotiation Right	December 28, 2023
End of Preferential Negotiation Right	December 27, 2026
Acquisition Price※	TBD
Constructed period	April 1993
Total floor space	8,287.36m ²
Occupancy	100%
Number of tenants	1

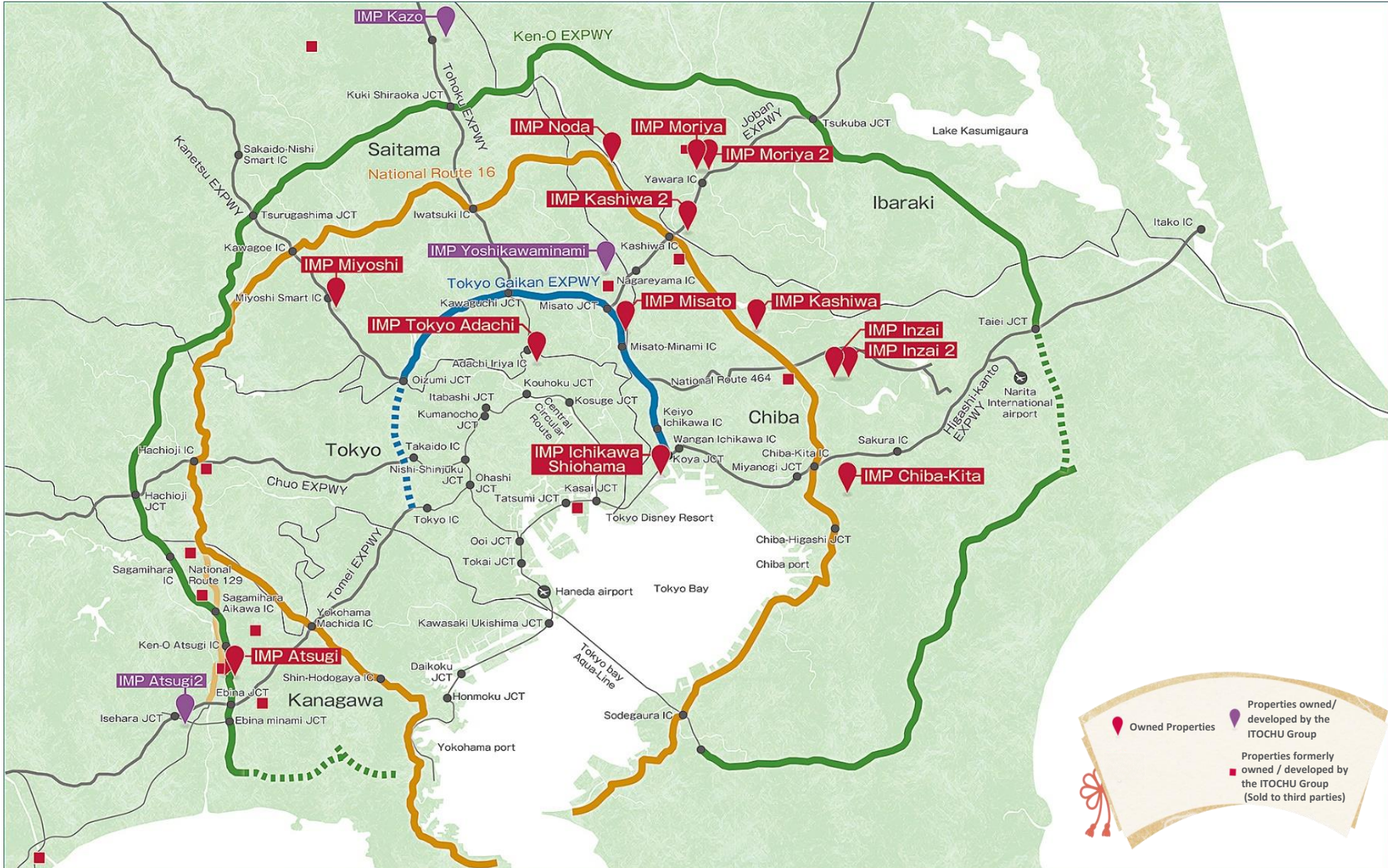
T&B Maintenance Center Matsue

- Important base for a major truck and bus manufacturing company located in Matsue City, a central city in the San'in region



Location	Matsue City, Shimane Prefecture
Start of Preferential Negotiation Right	January 30, 2023
End of Preferential Negotiation Right	December 14, 2026
Acquisition Price※	TBD
Constructed period	January-July 1993
Total floor space	6,615.03m ²
Main Structure/No. of Floors	Steel-framed with flat roof/3 stories
Occupancy	100%
Number of tenants	1

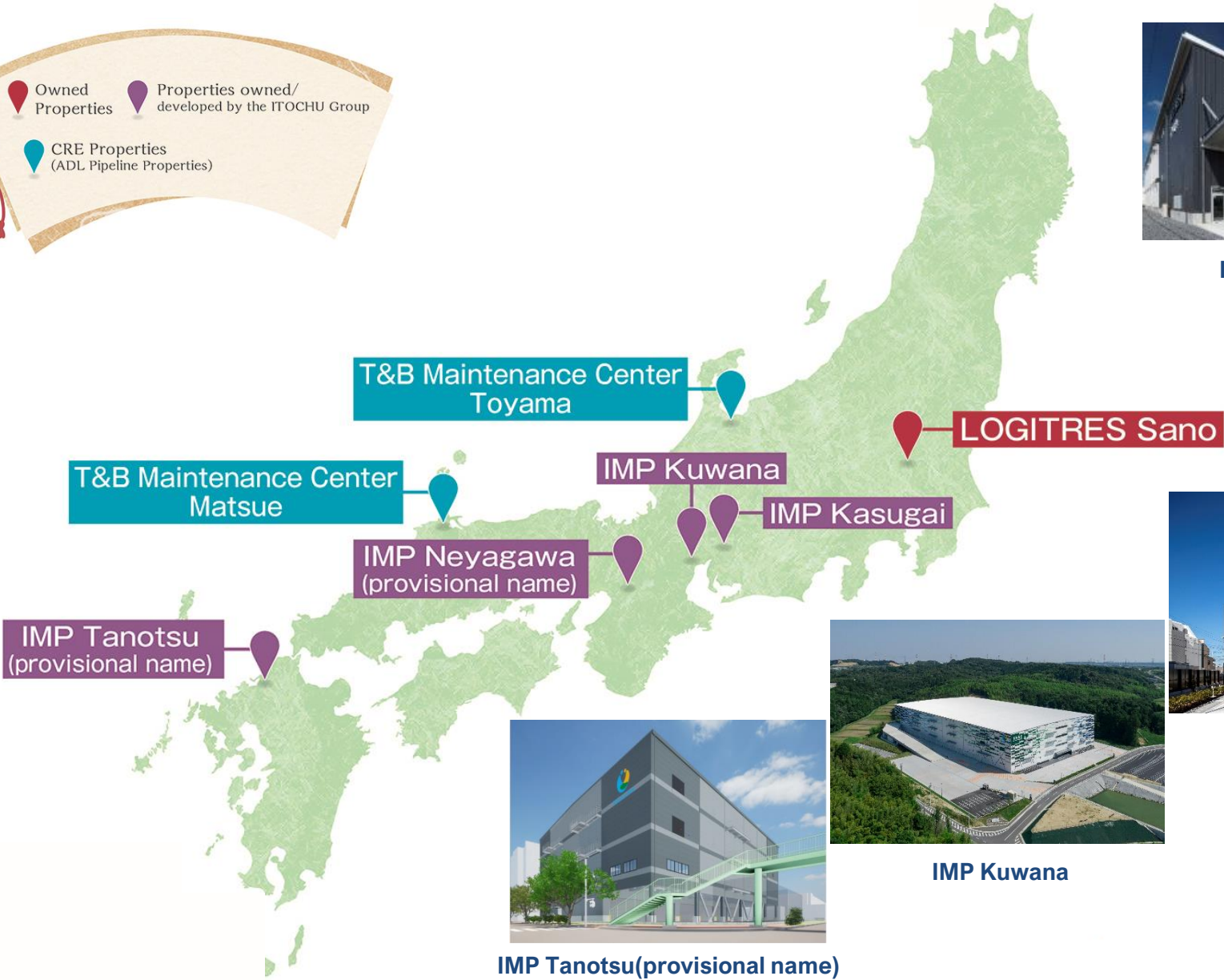
Portfolio Map(1) (including pipelines and past development by ITOCHU Group)



● Owned Properties
● Properties owned/ developed by the ITOCHU Group
■ Properties formerly owned / developed by the ITOCHU Group (Sold to third parties)

Portfolio Map(2) (including pipelines and past development by ITOCHU Group)

📍 Owned Properties
📍 Properties owned/developed by the ITOCHU Group
📍 CRE Properties (ADL Pipeline Properties)



LOGITRES Sano



IMP Kasugai



IMP Kuwana



IMP Tanotsu(provisional name)

Acquisition of prime properties further enhances portfolio quality

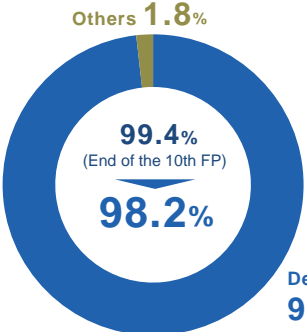
Build a long-term stable portfolio backed by selective investment, tenant stickiness, and sponsor support

(As of April 2 2024)

Strong Sponsor Support

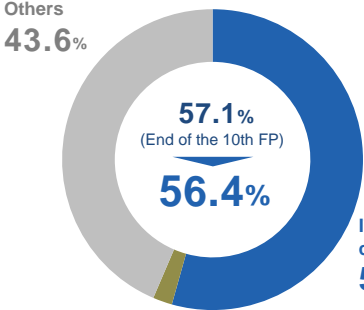
- Realty & Logistics platform
- Group-wide Merchant Channel

Properties developed by sponsor (based on acquisition price)



Developed by sponsor 98.2%

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



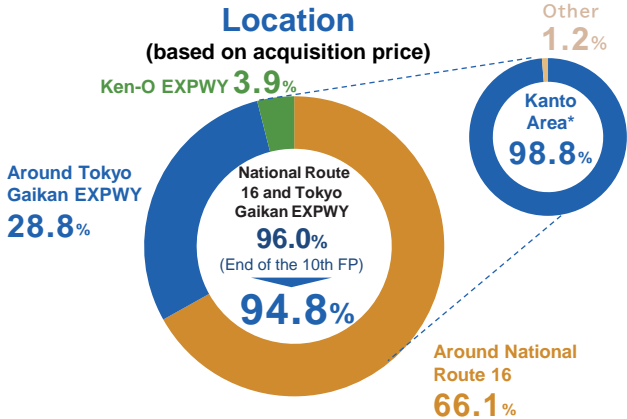
ITOCHU Group customers 54.4%

ITOCHU Group 2.1%

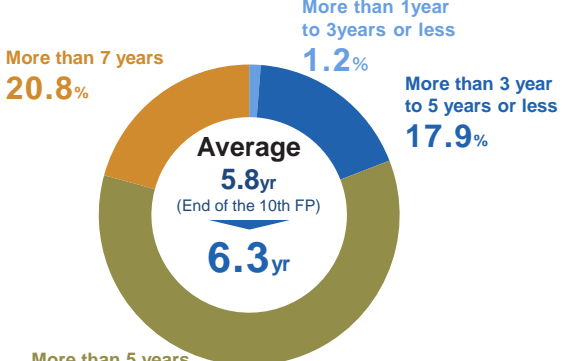
Competitive Property

- Competitive Location
- Young Property

Location (based on acquisition price)



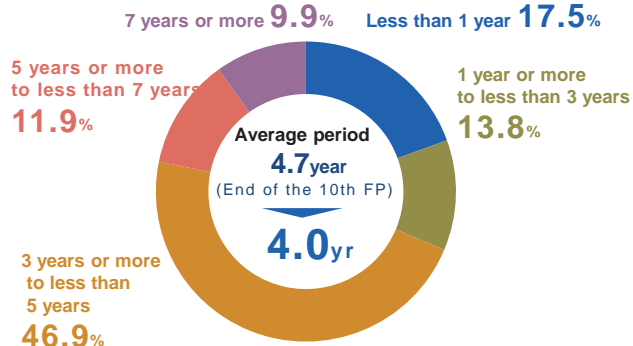
Property age* (based on acquisition price)



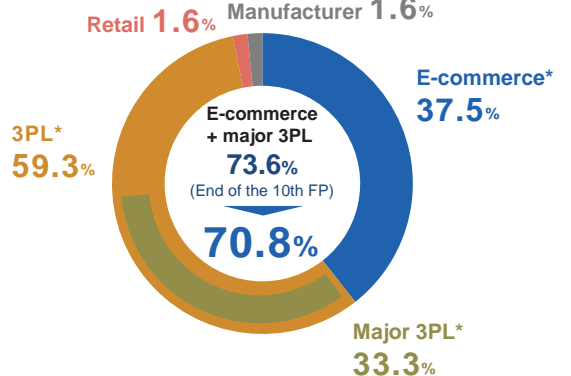
Long-term contracts with tenants

- Long-term
- Prime Tenants

Remaining lease term (based on annual rent)



Tenant industry (based on annual rent)



Internal Growth Strategy / Utilization of ITOCHU Group's platform and management company know-how

Implement measures to increase Earnings

Completed Re-Contracted with tenant whose contract expire FP Feb. 2025

Rent increase%*	Rent increase
+8.0%	+17 MN yen/FP (+26yen equivalent in DPU)

- Contribution of +55 yen per unit in total from the 3 tenants who started re-signing contracts this term.
- Negotiated rents reflecting price fluctuations in an inflationary environment and market prices in the surrounding area.
- Flexible negotiation based on trust relationship with tenants.
- Good relationships with tenant companies based on the strength of the ITOCHU Group.

Reduction of over 10 million yen in leasing business expenses from FP Aug. 2024

- Reduction of expenses was achieved by reviewing outsourcing vendors and contracts. (Contribution of about +15 yen in terms of distribution per unit)

Although some cancellations occurred, demand for re-tenants was strong.

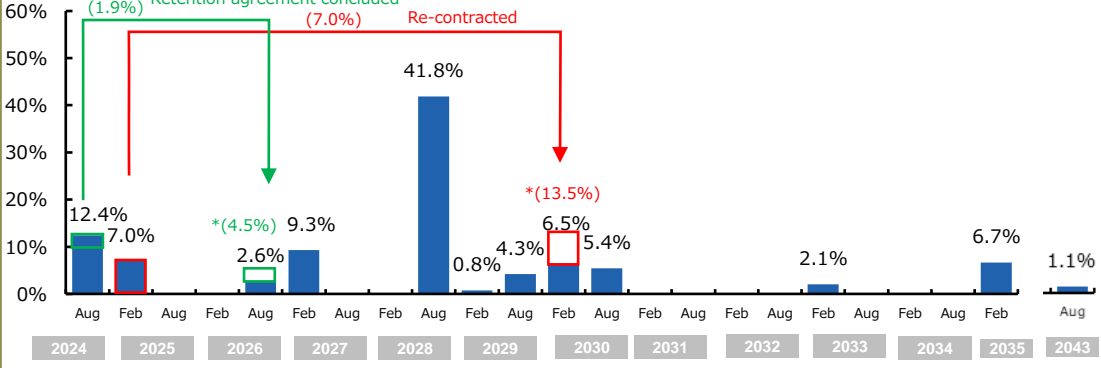
Focus on leasing IMP Misato and IMP Tokyo Adachi

- June 30, 2024 Scheduled to terminate mid-term. (Ratio to total rentable area of 526,315.75m² Total 9.6%)
- While negotiating the re-signing of the lease agreement for IMP Misato, we are simultaneously conducting negotiations with a potential successor tenant in consideration of the possibility of the tenant vacating the property. Negotiations on lease terms are currently underway with the prospective successor tenant.
- With respect to IMP Tokyo Adachi, an agreement on "succession of status" was reached between the current lessee and the sublessor, who wishes to sublease a portion of the leasable area (approximately 1/4 of the leasable area) to the current lessee and the lessor. The sublessor will be changed to a system to collect rent directly from the sublessor.
- Negotiations were initiated with potential successor tenants regarding lease terms for the remaining approximately 3/4 of the leasable area.

Negotiations underway to re-sign IMP Moriya 2

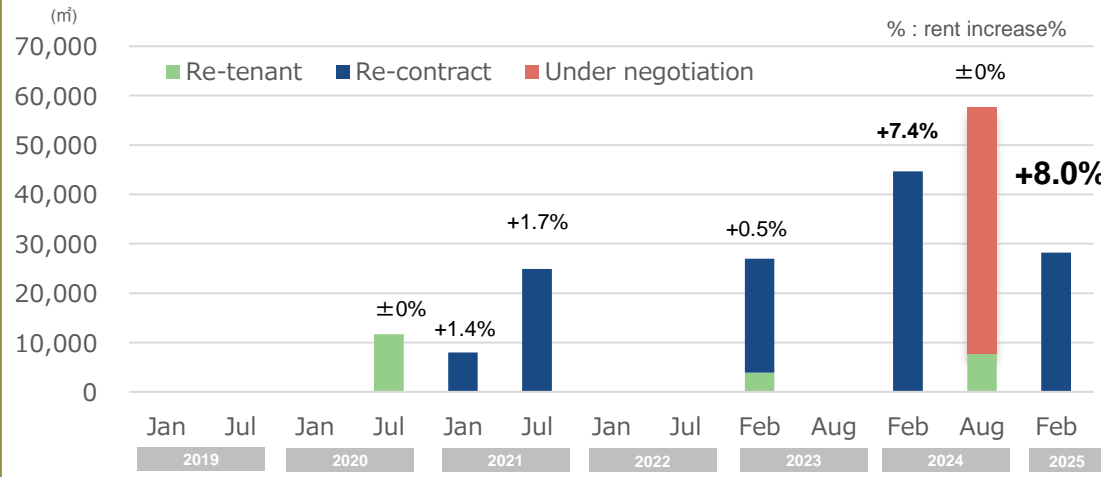
- The lease contract is scheduled to expire on July 31, 2024. (Percentage of total rentable area of 526,315.75m² Total 1.3%)
- Contacted several potential successor tenants. Negotiations on lease terms have begun.

Expiration of lease term (based on annual rent)



*This figure is for the combined total after re-contracting. (As of April 2, 2024)

Since listing, re-signing and re-tenancy achieved with no downtime



Financial Strategy/

Build a strong financial base to withstand long-term operations

Flexibly respond to market changes concerning funding costs while keeping basic policy of diversifying repayment maturities and long-term and fixed rate.

▶ Financial Highlights

<u>Average time to maturity</u> 3.6_{yr}	<u>(Total asset) LTV*</u> 43.1%	<u>Borrowing capacity</u> (LTV at 45%) 4.8bn yen (LTV at 50%) 19.0bn yen
<u>Average debt cost</u> 0.60% (annual basis) (As of February 29, 2024)	<u>Fixed interest ratio</u> 93.2%	<u>Long-term issuer rating (JCR)</u> AA- (stable)
	<u>Long-term debt</u> 100%	

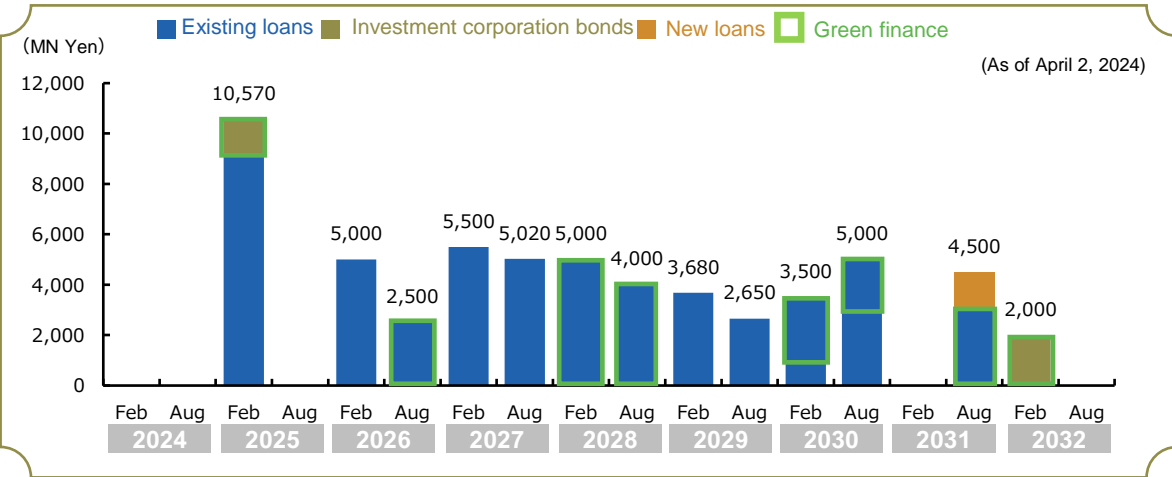
(As of April 2, 2024)

▶ Flexible use of cash on hand

<u>Cash and cash equivalents:</u> approx. 6.0bn yen (After 11th FP distribution payment)	<u>Depreciation*</u> approx. 1.7bn yen/yr
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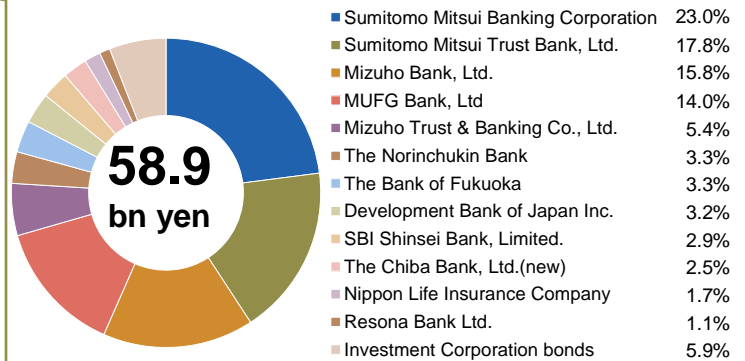
- Allocation to SCD (approx. 30% of Depreciation)
- Repair work (capital expenditure)
- Allocation of funds for property acquisitions
- Repayment of loans
- Acquisition of treasury unit

▶ Diversification of repayment maturities ※ All unsecured and unguaranteed



(As of April 2, 2024)

▶ Debt Outstanding



(As of April 2, 2024)

Summary of ESG Initiatives

GRESB Real Estate Assessment

Received the highest "5 Star" rating for the 2nd consecutive year



G R E S B
★★★★★ 2023



G R E S B
Public Disclosure 2023

Green Building / Energy Conservation Certification

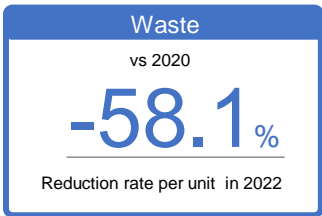
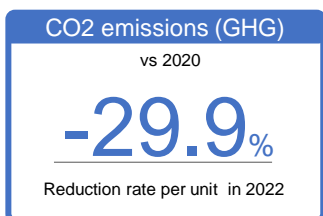
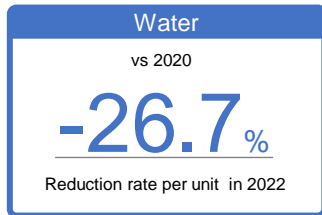
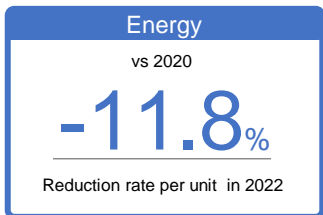


Based on total floor area*



Reduction of environmental impact

Improved environmental performance data.



Contribution to Local Communities



Signing of Disaster Prevention Agreement

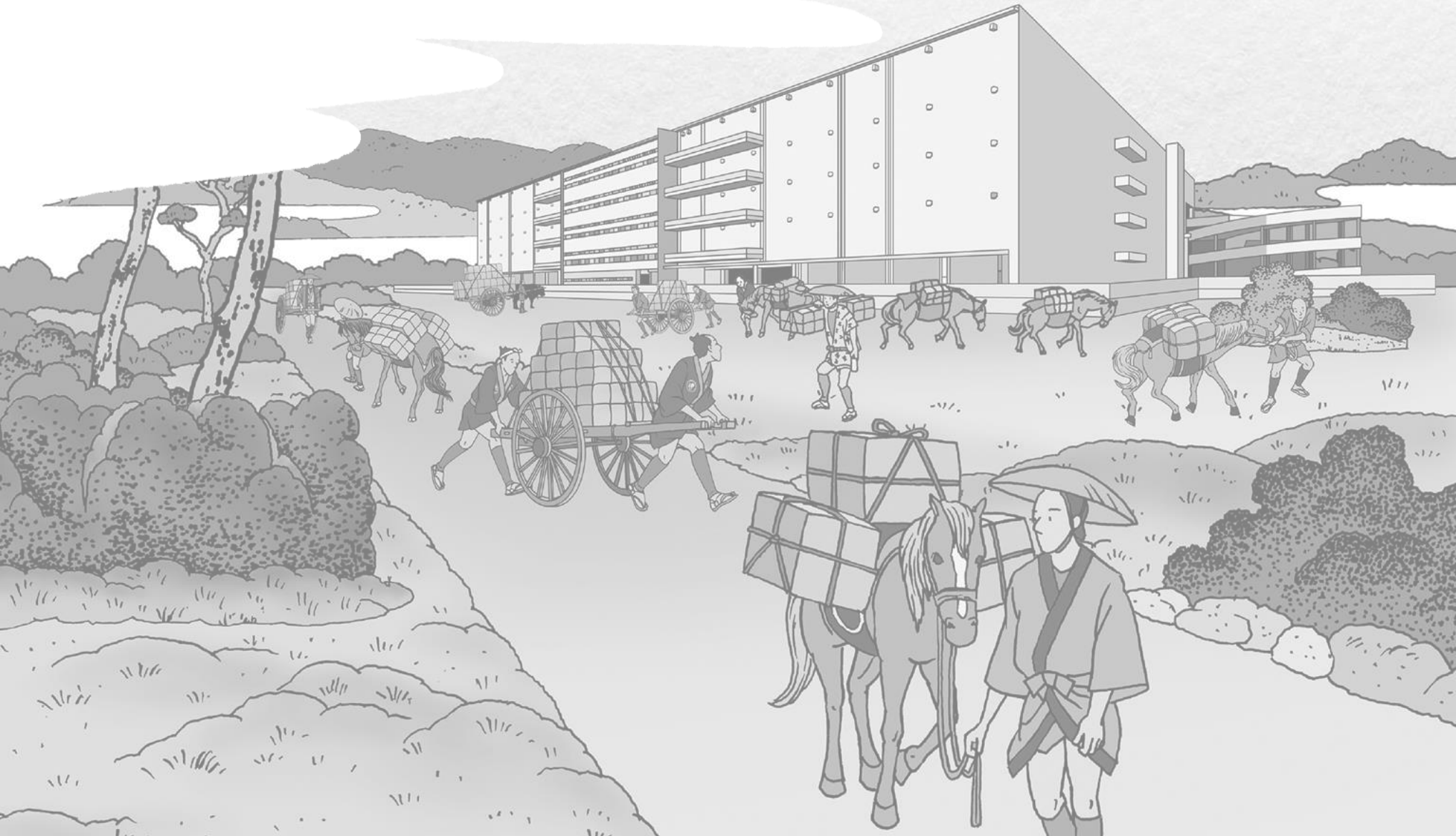
Signed "Agreement on Acceptance of Evacuees and Relief Supplies in the Event of Disaster" with Noda City, Chiba Prefecture .
Conducted emergency drills with the city, tenants, and asset manager.



Cleanup activities around the property

Signed an agreement with Tsukubamirai City for cleanup activities, etc. Employees of the asset manager conducted cleanup activities around IMP Moriya and IMP Moriya 2.

Market Overview

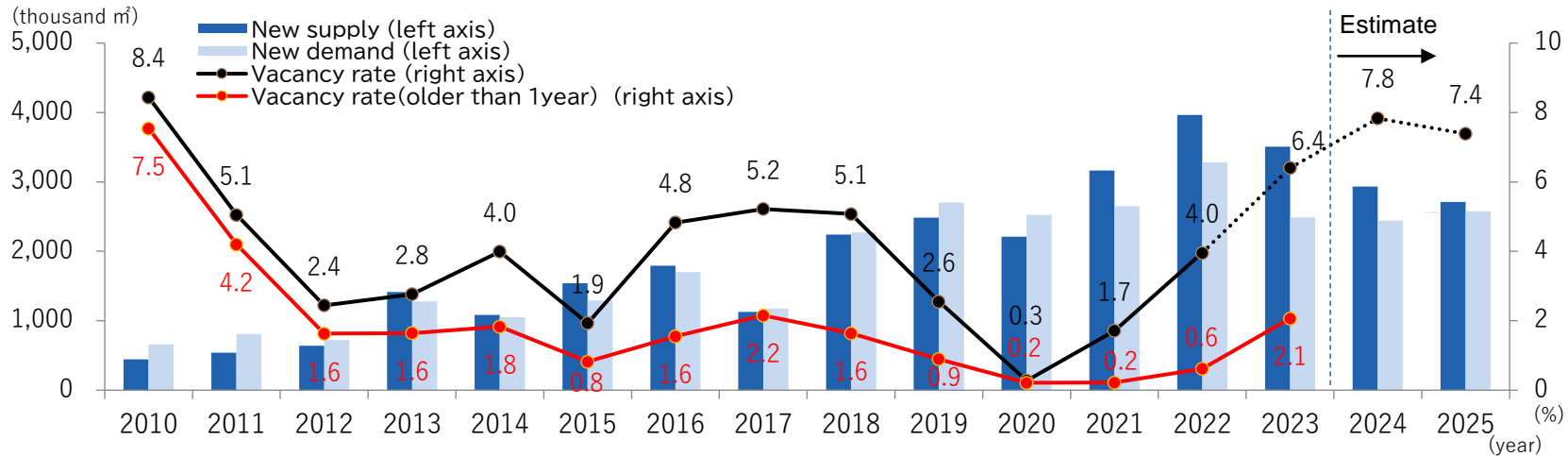


Market Overview (1)

Supply-Demand Balance of Logistics Facilities

In the Kanto area, although demand remains strong, vacancy rates are on an upward trend due to the largest-ever supply of new properties. Vacancy rates for properties more than one year old are also on a slight upward trend, and leasing of new properties is becoming more prolonged.

Vacancy Rate and Supply and Demand Balance in Kanto Area

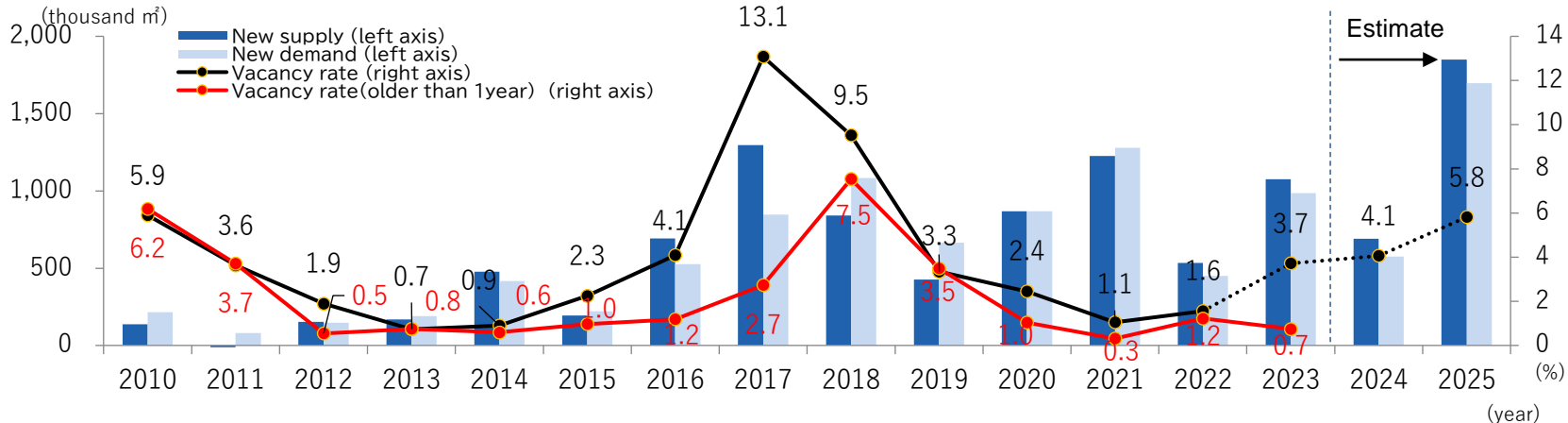


Vacancy rate
6.4%
 (as of October 2023)

4.4%
 (as of Jan 2023)

Kansai area maintains stable supply-demand balance; vacancy rate temporarily rises in 2023 due to increase in supply.

Vacancy Rate and Supply and Demand Balance in Kansai Area



Vacancy rate
3.7%
 (as of October 2023)

2.4%
 (as of Jan 2023)

Source: K.K. Ichigo Real Estate Service
 ※ Vacancy rates are as of the end of October of each year.

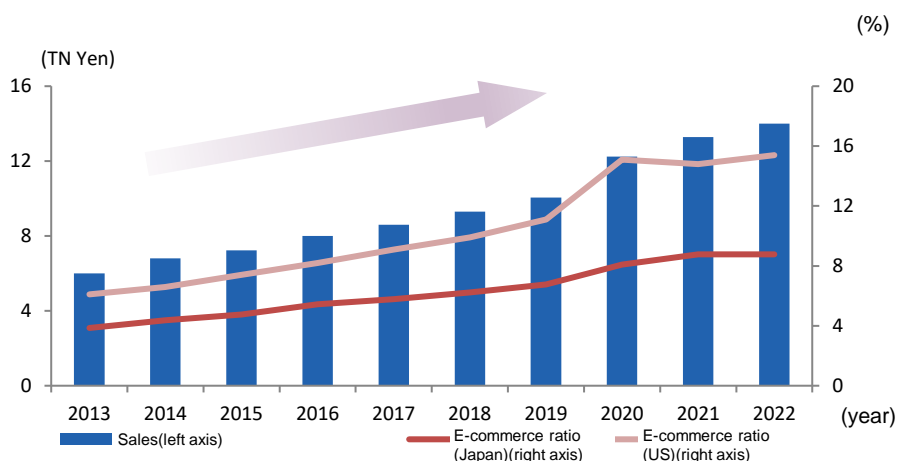
Market Overview (2)

E-commerce and 3PL Market Trends

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

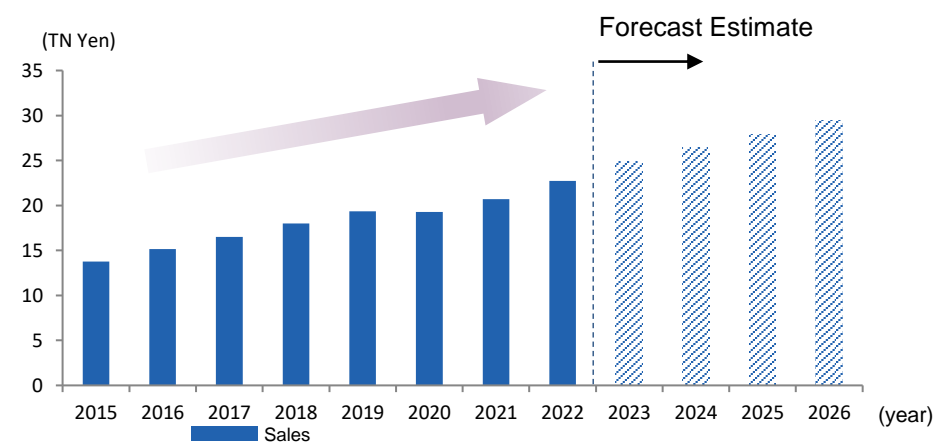
■ COVID-19 accelerated spread of e-commerce which is expected to grow further going forward

E-commerce Market size (Merchandise sector)



Source: Compiled by our company based on "2022 Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and data from the U.S. Census Bureau.

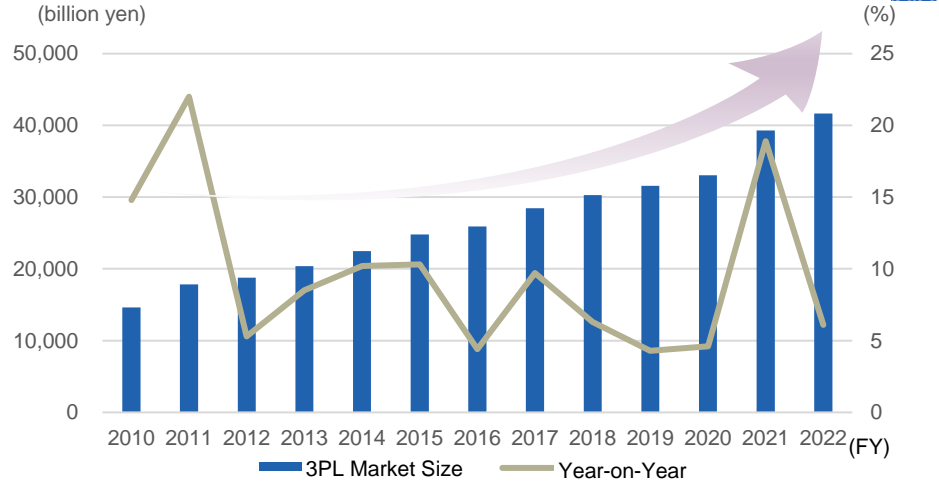
Forecast Estimate of E-commerce Market (Merchandise & Service)



Source: Compiled by our company based on the 2022 "Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and the "IT Navigator 2021 Edition" by Nomura Research Institute, Ltd.

■ 3PL expansion boosts advanced facilities demand

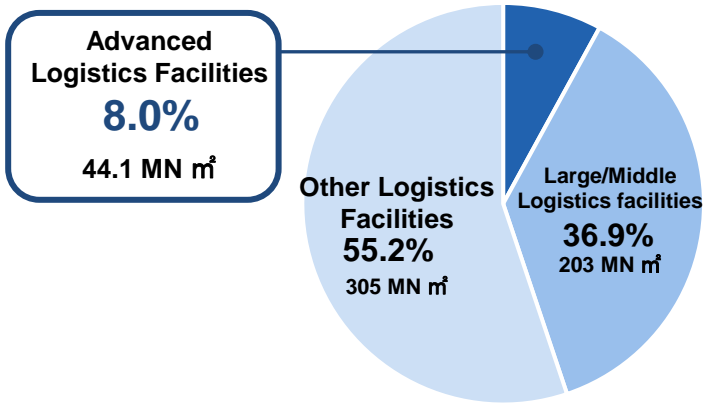
3PL Market size in Japan



Source: Monthly Logistics Business (Rhinos Publications Inc.)

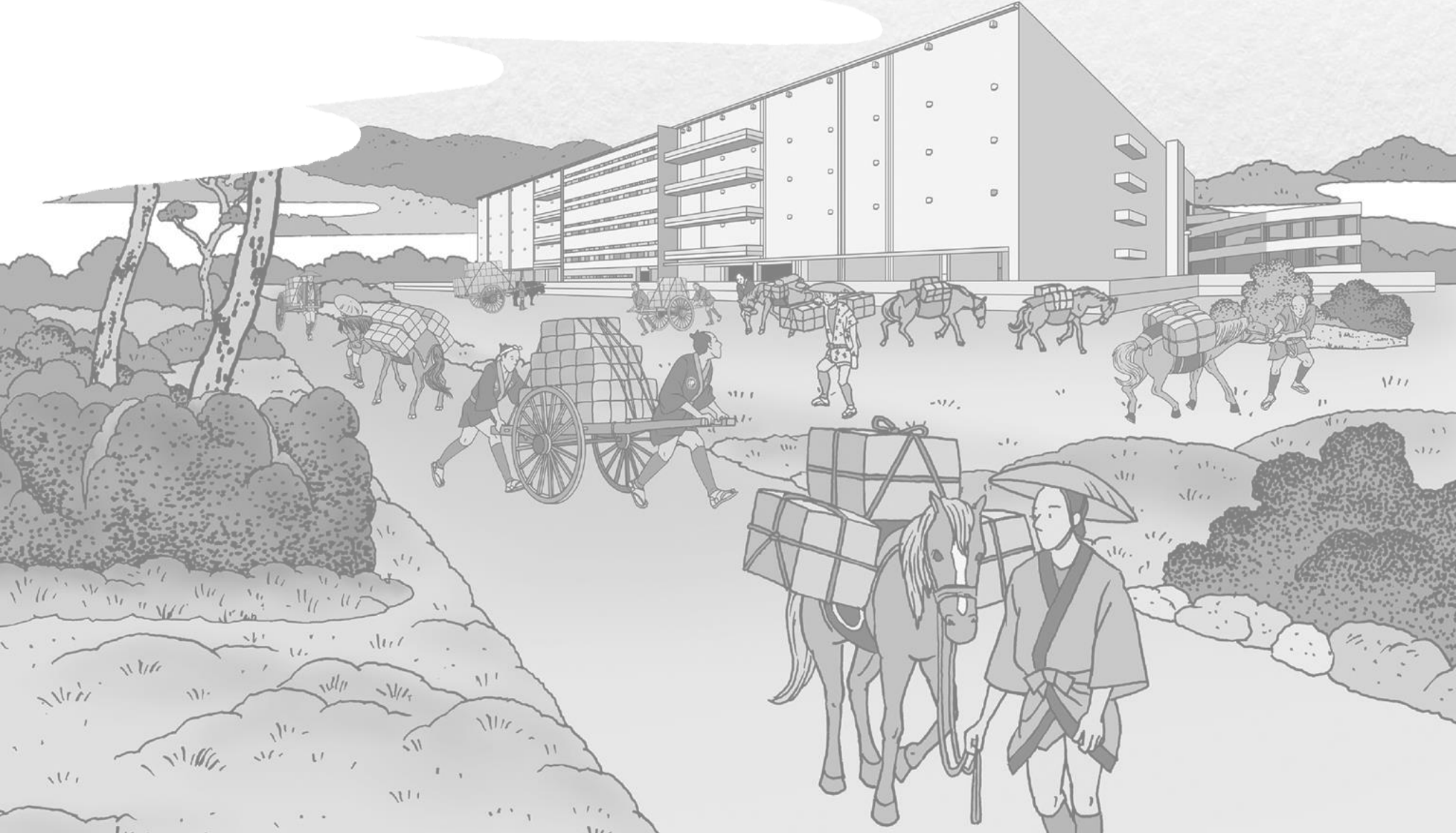
■ Older/conventional shift to advanced logistics facilities

Ratio of Advanced Logistics Facilities*



Source: Statistics on Construction Starts (Ministry of Land, Infrastructure, Transport and Tourism), Summary Record of Fixed Asset Prices, etc. (Ministry of Internal Affairs and Communications), prepared by Ichigo Real Estate Information Service Co.

Appendix

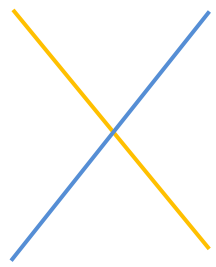


ITOCHU Group Functions

Utilization of two platforms of the ITOCHU Group, a general trading company

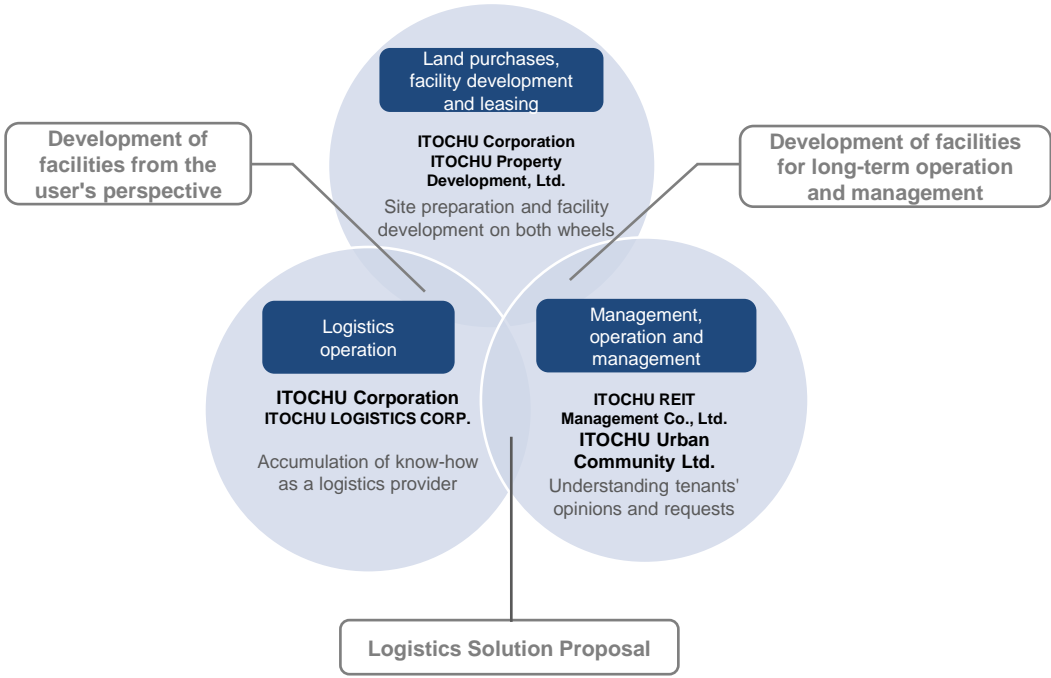
Group Strengths in Real Estate and Logistics Business

1. Site procurement, facility development, and leasing capabilities for logistics real estate cultivated over **19 years** since 2004.
2. Experience as a **logistics operator**
3. Experience in **J-REIT** and logistics real estate **operation & management**



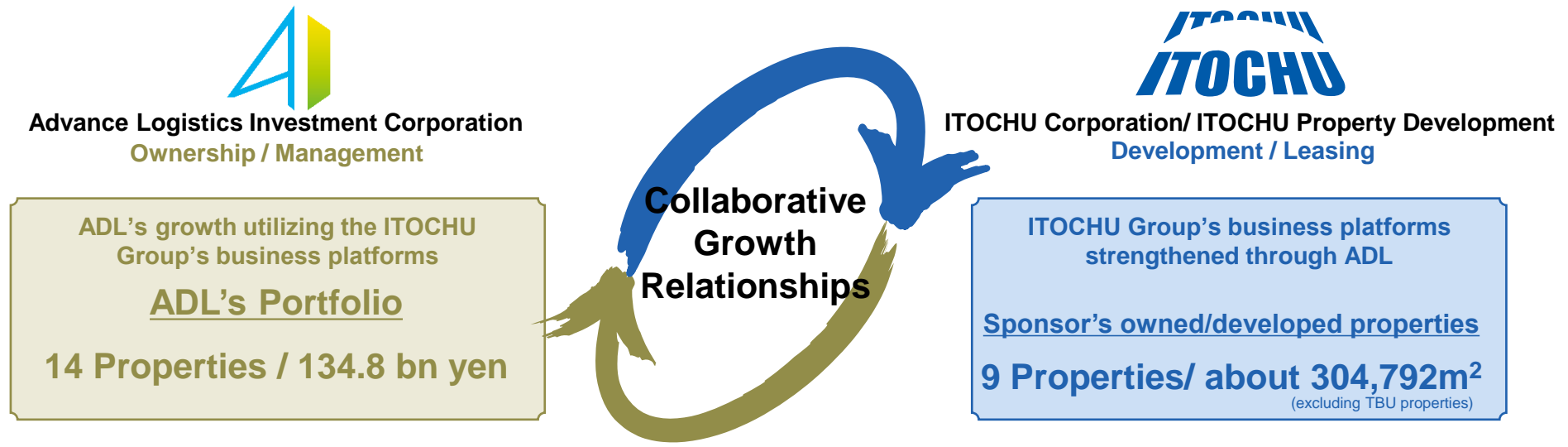
Group Strength as a General Trading Company

1. Extensive client network of **100,000 companies**
2. Covers Wide business domain of **upstream to downstream of commercial channel businesses**
3. High presence in **consumer-related businesses**



ITOCHU Group Initiatives – Collaborative Growth Relationships –

Provide proposals and added value, leveraging group network of a general trading company



▶ ITOCHU related companies provide diverse solutions

Construction cost



ITOCHU KENZAI CORPORATION
Trading company specializing in building materials

Construction cost



ITOCHU Group company
Leading manufacturer of building materials for housing

Work environment



ITOCHU Group Company
Promote opening convenient store in logistics facilities
IMP Chibakita is the distribution base for their stores.

Work environment



ITOCHU Corporation's Investment Partners
Provides matching services for part-time workers. Support tenant's employment.

Construction cost




Capital and business alliance partners with ITOCHU Corporation
construct logistics facilities

Environment




ITOCHU Group company
VPP Japan, its subsidiary company, supplies Solar Panels to IMP Ichikawa-Shiohama and IMP Kuwana

Environment



Supply Solar Panels to IMP Kazo and IMP Kasugai. Propose renewable diesel fuel to tenant companies in cooperation with ITOCHU Corporation.

Tenant leasing



Investee of ITOCHU's strategic investment fund
Matching transient vacant floor space for tenant companies

ESG Initiatives

Sustainability Policy and Promotion Structure of Asset Manager

Sustainability Policy

1. Efforts toward achievement of Net Zero by 2050

We will contribute to achieving Net Zero by 2050 and to mitigating climate change by reducing greenhouse gas emissions from the operation of our property by installing energy efficient equipment and adopting renewable energy.

2. Consideration and conservation of the global environment

We will contribute to the preservation of the global environment by analyzing data on environmental impacts, understanding the impact of our business activities on the environment, and giving due consideration to ecosystems and biodiversity

3. Resource conservation and waste reduction

Through collaboration with stakeholders, We will contribute to the achievement of a society that conserves and recycles resources by encouraging tenants to conserve electricity and water and to recycle waste.

4. Creating a Great Place to Work

We will promote the creation of a work environment that is healthy and comfortable so that individual executives and employees can fully demonstrate their abilities. We will also promote initiatives that take DEI and human rights into consideration and foster an organizational culture that recognizes and respects diversity.

5. Contribution to tenants and local communities

We will strive to offer high quality properties to tenants and contribute to local communities through collaboration with our employees and other stakeholders including property management companies.

6. Legal compliance and the establishment of an organizational structure

We will establish an appropriate organizational structure to ensure compliance with ESG-related laws and regulations to prevent risks.

7. Transparent disclosure

When disclosing our ESG-related policies and initiatives, we will take the perspective of unitholders and make disclosures easy to understand.

Sustainability Promotion System



























Organizational Structure for Sustainability Promotion



ESG initiatives

Materiality, Targets and KPIs -

ADL and its asset manager have identified materiality as a key sustainability issue. Established targets and KPIs for these issues to achieve medium- to long-term growth.

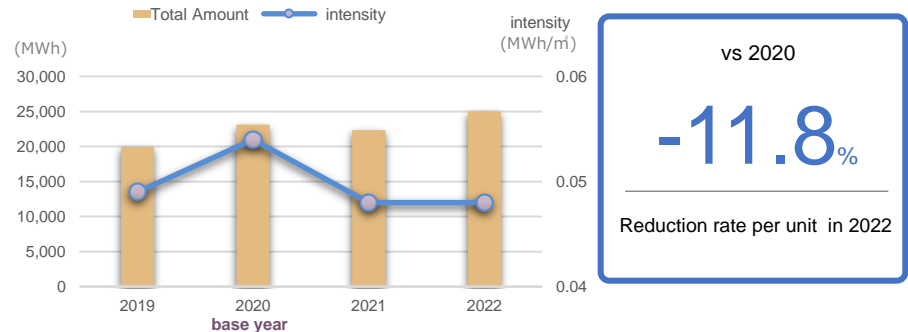
	Materiality	Related SDGs	Targets and KPIs
Environment	Management and reduction of energy and water consumption, CO2 emissions, and waste generation	   	<p>[Energy consumption] By 2030 (vs2020) 10% (basic unit) reduction</p> <p>[CO2 emission (GHG)] Scope1-3 By 2030 (vs2020) 10% (basic unit) reduction</p> <p>Scope3 Identify corresponding categories, determine scope, and calculate</p>
	Acquisition of environmental and energy-saving certifications	 	<p>By FY2030 Ratio of environmental and energy-saving certifications acquisition to be 90% or more (based on total floor area)</p>
	Cooperation with Stakeholders to Promote Environment Friendly Operations	   	<ul style="list-style-type: none"> Conduct periodic training and monitoring of suppliers Conclusion of contracts with green lease clauses for new tenants Conducted periodic training for employees of asset management companies
Social	Improving Tenant's Satisfaction through Engagement	  	<ul style="list-style-type: none"> Conduct periodic tenant satisfaction surveys Install disaster prevention maps in all properties and expand emergency supplies and conduct disaster drills and lifesaving drills Distributed Sustainability Guide to all tenants Conduct education on sustainability at all properties and promote new amenity services
	Contribution to Local Communities	 	<ul style="list-style-type: none"> Promote agreements with municipalities for disasters Install AED equipment in multiple properties and promote installation of donation-type vending machines Support employees' volunteer activities / make donations to charitable organizations, etc. Consider holding events to promote local employment
	Pursuit of Unitholders' Profit through Customer-Oriented Business Conduct	 	<ul style="list-style-type: none"> Establish system to manage conflicts of interest of multiple funds. Implement honest and transparent information disclosure Pursuit unitholders' interests by management fee linked to investment performance
	Promoting Diversity and Talent Development	  	<ul style="list-style-type: none"> Average years of service: 5 years or more % of female employees: 30% or more % of female managers: over 15% Training programs & support acquire qualifications for employees.
	Creating a rewarding work environment	 	<ul style="list-style-type: none"> Paid leave utilization rate: over 70% Zero turnover due to life events, childcare and nursing care. % of employees using child nursing care leave: 50% or more Frequency of occupational accidents: Zero Implementation of employee satisfaction survey
Governance	Creating a rewarding work environment		<ul style="list-style-type: none"> Improvement of governance structure Increase number of fund directors / female directors: 25% female directors Implement internal compliance training and achieved 100% participation rate Maintain / improve the effectiveness of the Board of Directors & Board of Corporate Officers.
	Strengthening Resilience		<ul style="list-style-type: none"> Response to severe disasters (earthquakes, floods, etc.) Respond to TCFD (climate change risk/opportunity assessment) Conduct BCP training once a year

ESG Initiatives (E)

Environmental Initiatives (1)

Energy consumption

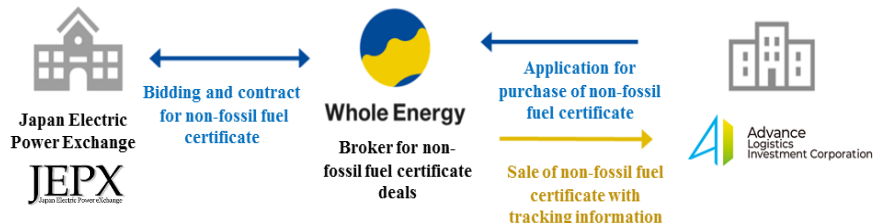
Target / KPI : 10% reduction of basic unit by 2030 (vs 2020)



Purchase of non-fossil certificates and installation of renewable energy at IMP Ichikawa-Shiohama

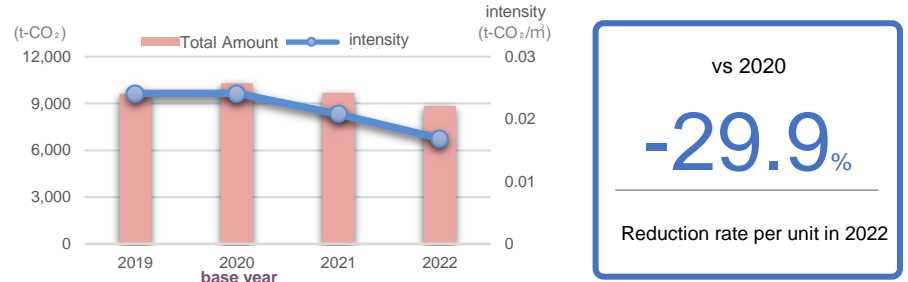
Through the following initiatives, 100% of energy consumption in common areas and a part of tenant areas will be converted to renewable energy, achieving 100% offset of GHG Scope 2 and 14% of Scope 3 category 13 in FY2022.

- Installation of renewable energy at IMP Ichikawa-Shiohama**
 At IMP Ichikawa-Shiohama, electricity is supplied from solar panels provided by VPP Japan Corporation, a group company of ITOCHU Corporation at the site, in addition to the purchase of electricity with non-fossil value from ITOCHU Corporation.
 As a result, 100% of the property's electricity consumption in FY2022 was generated from renewable energy sources.
- Purchase of non-fossil certificates (equivalent to electricity consumption in IMP Noda, Moriya, Moriya 2 common areas and some tenant areas)**



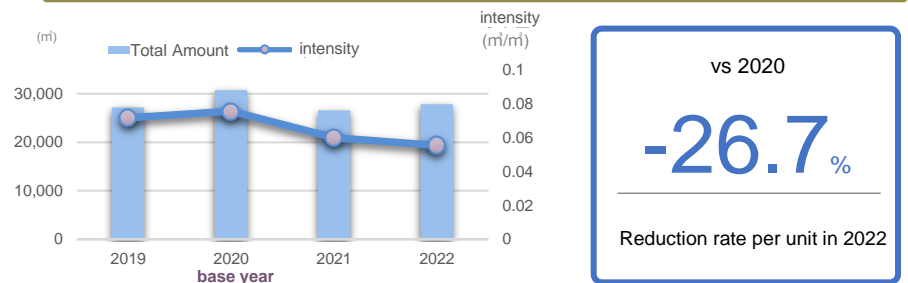
CO2 emissions (GHG) Scope1 - 3 Category 13

Target / KPI : 10% reduction (basic unit) by 2030 (vs 2020)



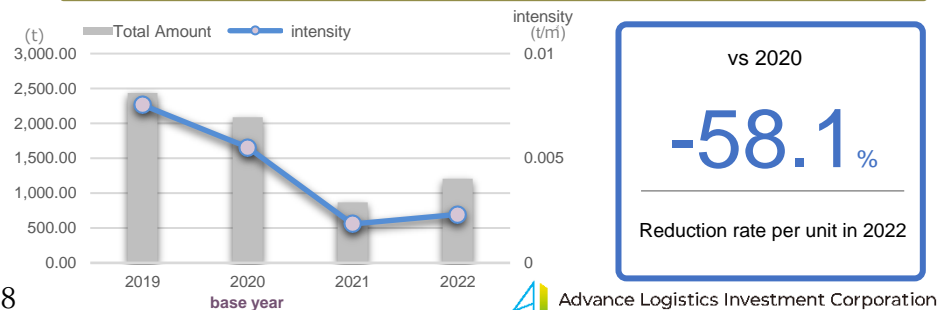
Water consumption

Target / KPI : No increase in basic unit (vs 2020)



Amount of waste

Target / KPI : No increase in basic unit (vs 2020)



ESG Initiatives (E)

Environmental Initiatives (2)

Acquisition of external environmental certifications



※ Based on total floor area

CASBEE[®] 2 properties

S Rank ★★★★★
IMP Ichikawa-Shiohama
IMP Kashiwa 2



8 properties

★★★★★
IMP Moriya
IMP Misato
IMP Inzai
IMP Inzai2
IMP Tokyo Adachi
IMP Miyoshi

★★★
IMP Kashiwa
IMP Noda

BELS 8 properties

★★★★★
IMP Moriya
IMP Chiba-Kita
IMP Inzai
IMP Kashiwa 2
IMP Inzai 2
IMP Tokyo Adachi
IMP Miyoshi

★★★★
IMP Misato

Environmentally Conscious Asset Management

Creation of renewable energy

Solar panels are installed on the roof of IMP Ichikawa-Shiohama to generate renewable energy, which is consumed at the site



IMP Ichikawa-Shiohama

Demand Control

Reduced power consumption by installing system that automatically adjusts the operation according to power demand.



Demand control (centralized controller)

CO2 Reduction with tenant

Promote CO2 emissions reduction in cooperation among tenants based on applicable law at IMP Chibakita



IMP Chiba-Kita

LED lighting

Promote LED lighting to reduce energy consumption.



Water-saving toilet and sink

Installing water-saving products in the toilets and sinks of the properties for saving water.



Greening

Promote greening in the parking lot as part of efforts related to climate change adaptation.



IMP Misato

Climate Change Initiatives



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

ESG Initiatives (S)

Initiatives for Tenant Companies and Local Communities

Collaboration with tenant companies

Conduct tenant satisfaction surveys

Conduct annual surveys on facilities and operations so that tenant companies can use the facilities more comfortably.



Installation of AEDs

AEDs have been installed in some of the properties to ensure that tenant companies can use the facilities with peace of mind.



Ensure employee safety

IMP Inzai has adopted a distinctive specification where employees approach the second floor by escalator directly from the parking lot to enter the building, ensuring safety by separating pedestrian and truck traffic lines.

Coexistence with local communities



stockpile warehouse

Maintain logistics functions during emergencies

At IMP Atsugi 2, the following initiatives were implemented for tenant companies to maintain logistics functions even in the event of an emergency.

Stockpile Warehouse

Water, food, and simple toilets are stockpiled for tenant companies.

Installation of emergency power supply facilities

Power supply can be maintained for a certain period of time even in an emergency so that business continuity is secured.



emergency power generation equipment

Coexistence with local communities

Signing of Disaster Prevention Agreement

Signed "Agreement on Acceptance of Evacuees and Relief Supplies in the Event of Disaster" with Noda City, Chiba Prefecture in May 2022.



Signing ceremony (May 2022)

Providing IMP Noda as a storage and management facility for relief supplies and a temporary evacuation site for disaster victims in the event of a disaster



Disaster drill (February 2023)

Disaster drill was held at IMP Noda in February 2023 jointly with the city and tenants.

Participation in "Family Mart Food Drive"

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



Regular cleanups around the office

As a member of the community, employees actively and continuously participate in a simultaneous cleanup of Chiyoda Ward, where asset manager's office is located.



Participation in cleanup activities

Participation in Eco-cap Movement

Support people with disabilities

Support for ITOCHU Foundation



ESG Initiatives (G)

Governance

Management Fees

• Fee structure that is linked to unitholders' profit

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

※"Adjusted EPU" is the net income before taxes for the relevant fiscal period divided by the number of investment units issued and outstanding as of the relevant fiscal period.

Publication of ESG Report

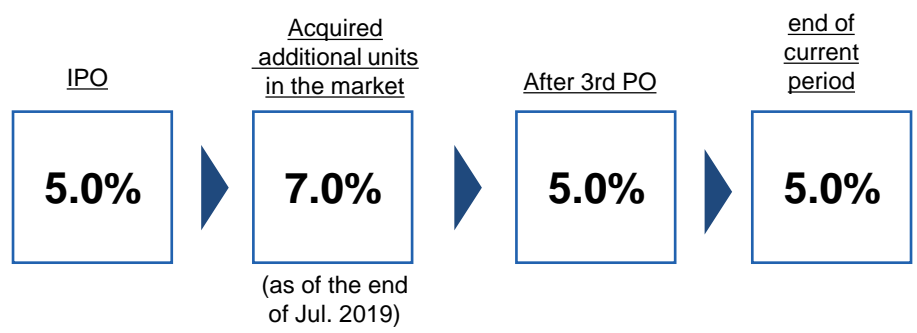


ESG Report 2023.10 issued by Asset Manager. Discloses the overall sustainability initiatives of ADL and Asset Manager. For details, please refer to the following URL.

https://www.itc-rm.co.jp/files/uploads/ESG%20report%202023.10_ENG_1.pdf

ITOCHU Corporation's same-boat investment

ITOCHU Corporation continues "same-boat investment" since IPO of ADL



Increase in the number of supervisory directors

Plans to change the number of supervisory directors from two to three in order to further enhance and strengthen the supervisory system (After approval at the general meeting of unitholders scheduled to be held on May 27, 2024)

Align interests with unitholders

- Introduced "Investment System" for board members.
- Introduced "Investment System" for employees

Facilitate the alignment of interests of unitholders with directors and employees of Asset Manager

Expansion of compliance rules

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

Implemented Initiatives and Unit Price Trend

	1st FP Jan. 2019	2nd FP Jul. 2019	3rd FP Jan. 2020	4th FP Jul. 2020	5th FP Jan. 2021	6th FP Jul. 2021	7th FP Jan. 2022	8th FP Jul. 2022	9th FP Feb. 2023	10th FP Aug. 2023	11th FP Feb. 2024
NAV per unit★	¥109,848	¥113,026	¥116,026	¥118,511	¥126,473	¥132,085	¥137,944	¥143,911	¥149,818	¥155,632	¥156,253
Price / NAV	0.80	0.91	1.09	1.36	1.03	1.21	1.13	1.07	0.91	0.85	0.75



- 1 Acquired credit rating (March 15, 2019)
- 2 Announced secondary acquisition of investment units by ITOCHU corporation (March 26, 2019)
- 3 Awarded the "Green Star" (with GRESB rating being "three stars") (September 10, 2019)
- 4 Announced inclusion in MSCI Japan Small Cap Index (May 12, 2020)
- 5 JCR changed the outlook of ADL's long-term issuer rating to A+(positive) from A+(stable) (February 1, 2021)
- 6 Inclusion in FTSE EPRA Nareit Global Real Estate Index (December 1, 2021)
- 7 JCR changed the outlook of ADL's long-term issuer rating to AA-(stable) from A+(positive) (December 27, 2021)
- 8 Change in management fee structure (approximately 10% reduction from the previous structure) (August 1, 2022)
- 9 In GRESB Real Estate Evaluation Highest 5-star rating (October 18, 2022)

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

Income Statement and Balance Sheet

11th Fiscal Period (Feb. 2024)

(Thousands of Yen)
11th Fiscal Period
From September 1, 2023
to February 29, 2024

Income Statement

Operating revenues	
Rental revenues	3,662,149
Other rental revenues	66,106
Dividends received	167
Total operating revenue	<u>3,728,423</u>
Operating expenses	
Property related expenses	1,365,650
Asset management fees	417,319
Asset custody fees /	
Administrative service fees	14,331
Directors' compensation	2,640
Other operating expenses	59,484
Total operating expenses	<u>1,859,426</u>
Operating income	<u>1,868,997</u>
Non-operating income	
Interest income	35
Reversal of distributions payable	219
Interest on refund	-
Subsidy income	326
Other	-
Total non-operating income	<u>580</u>
Non-operating expenses	
Interest expenses on loans payable	166,051
Interest expenses on investment corporation bonds	6,933
Amortization of investment corporation bond issuance	2,127
Borrowing related expenses	30,599
Other	994
Total non-operating expenses	<u>206,707</u>
Ordinary income	<u>1,662,870</u>
Income before income taxes	<u>1,662,870</u>
Income taxes-current	958
Income taxes-deferred	7
Total income taxes	<u>966</u>
Net income	<u>1,661,904</u>
Accumulated earnings brought forward	20,257
Unappropriated retained earnings	<u>1,682,162</u>

Balance Sheet

(Thousands of Yen)
11th Fiscal Period
As of February 29, 2024

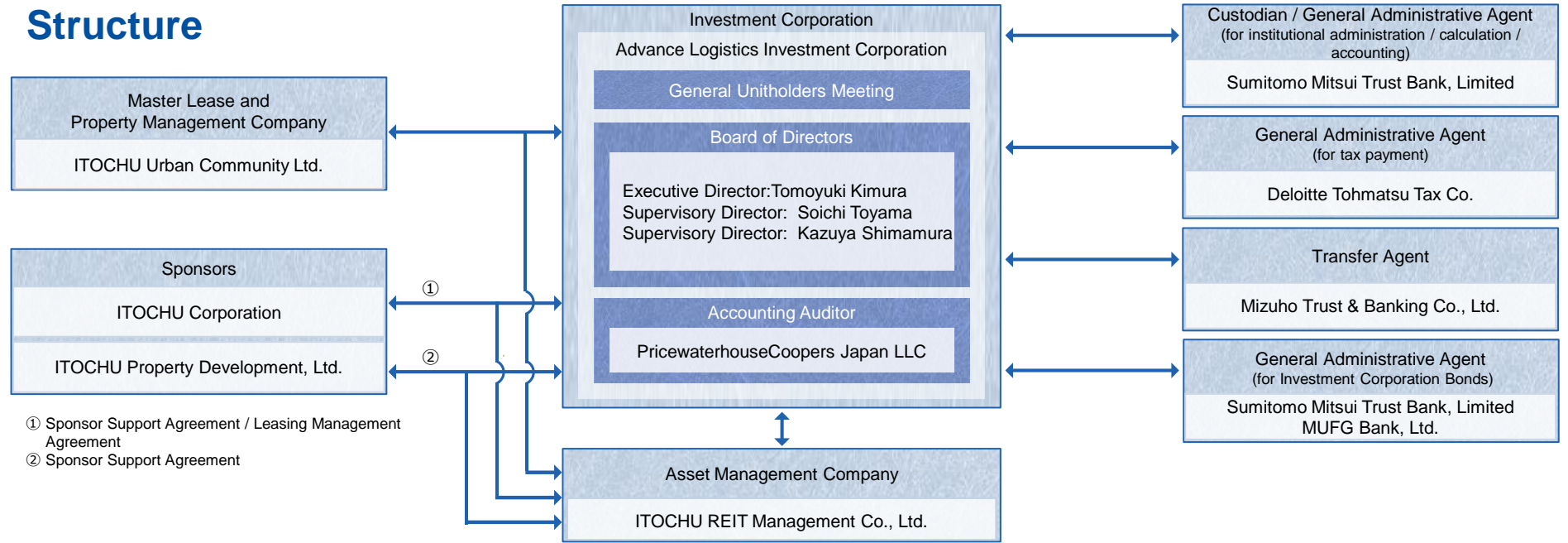
Assets	
Current assets	
Cash and deposits	3,539,129
Cash and deposits in trust	4,434,549
Operating accounts receivable	26,308
Accounts receivable	326
Prepaid expenses	72,735
Prepaid money	167,000
Total current assets	<u>8,240,048</u>
Non-current assets	
Property, plant and equipment	
Buildings in trust	66,544,768
Accumulated depreciation	-6,826,074
Buildings in trust, net	<u>59,718,694</u>
Structures in trust	2,365,053
Accumulated depreciation	-570,904
Structures in trust, net	<u>1,794,148</u>
Machinery and equipment in trust	1,857,632
Accumulated depreciation	-313,013
Machinery and equipment in trust, net	<u>1,544,619</u>
Tools, furniture and fixtures in trust	9,203
Accumulated depreciation	-3,039
Tools, furniture and fixtures in trust, net	<u>6,163</u>
Land in trust	<u>63,677,308</u>
Total property, plant and equipment	<u>126,740,934</u>
Intangible assets	
Software	-
Total intangible assets	<u>-</u>
Investments and other assets	
Investment in anonymous association	11,233
Lease and guarantee	10,000
Long-term prepaid expenses	163,315
Deferred tax asset	17
Total investments and other assets	<u>184,566</u>
Total noncurrent assets	<u>126,925,501</u>
Deferred assets	
Investment corporation bond issuance costs	15,396
Total deferred assets	<u>15,396</u>
Total assets	<u>135,180,946</u>

(Thousands of Yen)
11th Fiscal Period
As of February 29, 2024

Liabilities	
Current Liabilities	
Accounts payable	45,254
Arrears	-
Accounts payable-other	534,237
Current portion of long-term debt	9,070,000
Current portion of investment corporation bonds	1,500,000
Income taxes payable	919
Consumption taxes payable	236,827
Advances received	677,741
Other	13,365
Total current liabilities	<u>12,078,345</u>
Noncurrent liabilities	
Investment Corporation Bonds	2,000,000
Long-term loans payable	44,850,000
Tenant leasehold and security deposits in trust	1,928,914
Derivative liabilities	14,561
Other	1,932
Total noncurrent liabilities	<u>48,795,408</u>
Total liabilities	<u>60,873,753</u>
Net assets	
Unitholders' equity	
Unitholders' capital	74,666,554
Adjustments for time differences, etc.	-19,557
Other deductions for total investments	-2,007,405
Total deductible amount of capital contribution	-2,026,963
Unitholders' capital, net	<u>72,639,591</u>
Surplus	
Unappropriated retained earnings (undisposed loss)	1,682,162
Total surplus	<u>1,682,162</u>
Total unitholders' equity	<u>74,321,754</u>
Deferred gains (losses) on hedges	-14,561
Total valuation and translation adjustments	<u>-14,561</u>
Total net assets	<u>74,307,192</u>
Total liabilities and net assets	<u>135,180,946</u>

Investment Corporation and the Asset Management Company

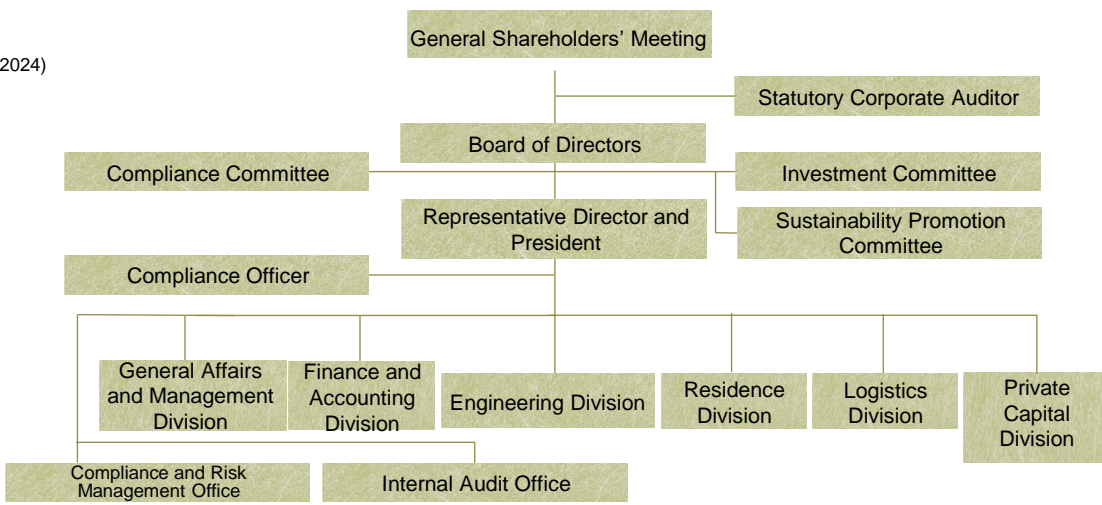
Structure



- ① Sponsor Support Agreement / Leasing Management Agreement
- ② Sponsor Support Agreement

Overview of the Asset Management Company (As of February 29, 2024)

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



Portfolio

Further strengthen the portfolio by incorporating superior properties

Property No.	Property name	Location	Acquisition price (MN Yen)	Book value (MN Yen)	Appraisal value (MN Yen)	Unrealized gains (MN Yen)	Appraisal NOI yield (%)	Direct cap rate (%)	Total floor space (m2)	Property age (years)	Occupancy rate (%)	PML (%)
L-1	IMP Atsugi	Atsugi City, Kanagawa	5,300	5,058	6,830	1,771	5.0%	3.8%	A:3,909.97 B:15,387.63	11.5	100.0	A棟8.9% B棟8.2%
L-2	IMP Kashiwa	Kashiwa City, Chiba	6,140	5,691	7,890	2,198	5.4%	4.0%	31,976.44	9.0	100.0	5.4%
L-3	IMP Noda	Noda City, Chiba	12,600	11,702	15,700	3,997	4.8%	3.8%	62,750.90	8.1	100.0	1.8%
L-4	IMP Moriya	Tsukuba Mirai City, Ibaraki	3,200	2,903	3,920	1,016	5.3%	4.2%	18,680.16	6.9	100.0	5.4%
L-5	IMP Misato	Misato City, Saitama	6,100	5,716	7,630	1,913	5.0%	3.9%	22,506.53	6.6	100.0	4.4%
L-6	IMP Chiba-Kita	Chiba City, Chiba	2,600	2,446	3,260	813	5.3%	4.1%	9,841.24	6.3	100.0	4.9%
L-7	IMP Inzai	Inzai City, Chiba	27,810	25,480	33,200	7,719	5.1%	4.1%	110,022.51	6.0	100.0	1.5%
L-8	IMP Moriya 2	Tsukuba Mirai City, Ibaraki	750	723	947	223	6.7%	4.4%	6,779.95	29.2	100.0	7.3%
L-9	IMP Kashiwa 2	Kashiwa City, Chiba	28,320	27,021	34,200	7,178	4.6%	3.7%	117,435.21	5.5	100.0	2.9%
L-10	IMP Inzai 2	Inzai City, Chiba	5,367	5,186	6,260	1,073	5.1%	4.2%	26,938.75	5.0	100.0	2.7%
L-11	IMP Tokyo-Adachi	Adachi ward, Tokyo	10,915	10,796	12,100	1,303	4.1%	3.7%	27,872.43	5.8	100.0	5.0%
L-12	IMP Miyoshi	Miyoshi Town, Iruma County, Saitama	2,320	2,266	2,800	533	5.0%	4.0%	10,300.66	4.4	100.0	5.6%
L-13	IMP Ichikawa-Shiohama	Chidoricho, Ichikawa City, Chiba Prefecture	21,800	21,746	25,000	3,253	4.1%	3.5%	57,724.00	4.6	100.0	3.4%
			133,222	126,734	159,737	32,990	4.7%	3.8%	522,126.38	6.3	100.0	2.6%
L-14	LOGITRES Sano	Sano City, Tochigi	1,670	-	※1,770	100	※4.4%	※4.1%	7,144.20	1.0	100.0	1.9%

As of February 29, 2024

※As of September 1, 2023

Individual Property Income and Expenses

11th Fiscal Period (Feb. 2024)

(As of February 29, 2024)

Property No.	L-1	L-2	L-3	L-4	L-5	L-6	L-7	L-8	L-9	L-10	L-11	L-12	L-13	
Property name	IMP Atsugi	IMP Kashiwa	IMP Noda	IMP Moriya	IMP Misato	IMP Chiba-Kita	IMP Inzai	IMP Moriya 2	IMP Kashiwa 2	IMP Inzai 2	IMP Tokyo-Adachi	IMP Miyoshi	IMP Ichikawa-Shiohama	Total
Number of operating days in the 11th fiscal period	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	-
(A)Total revenues from property leasing			416,863											3,728,256
Rental revenues			397,389											3,662,149
Other rental revenues			19,473											66,106
(B)Total property-related expenses			182,331											1,365,650
Taxes and public dues			39,748											336,609
Property management fees	-	-	21,318	-	-	-	-	-	-	-	-	-	-	63,506
Utility expenses			18,554											61,756
Repair expenses			580											7,055
Insurance expenses			1,040											8,574
Trust fees			450											5,500
Others			5											130
Depreciation	28,689	45,500	100,633	29,941	39,064	16,554	249,301	8,390	202,794	32,507	36,039	13,615	79,483	882,517
(C)Income from property leasing(=(A) - (B))	101,568	116,313	234,531	66,126	113,698	52,387	463,051	19,095	478,766	104,878	191,780	44,027	376,378	2,362,605
(D)NOI(=(C)+depreciation)	130,258	161,813	335,165	96,068	152,762	68,941	712,352	27,486	681,561	137,386	227,820	57,643	455,861	3,245,123

1 Depreciation, rental income (loss) and NOI are not disclosed for each property except for IMP Noda, because the tenants have not given their consent for disclosure.

Status of Unitholders

11th Fiscal Period (Feb. 2024)

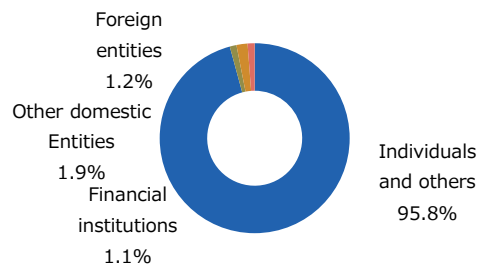
Number of unitholders and units by type of unitholders

	Unit holders	Ratio	Investment units (unit)	Ratio
Individuals and others	12,830	95.8%	83,063	12.3%
Financial institutions (including securities companies)	153	1.1%	427,078	63.3%
Other domestic entities	253	1.9%	47,554	7.1%
Foreign entities	160	1.2%	116,705	17.3%
Total	13,396	100.0%	674,400	100.0%

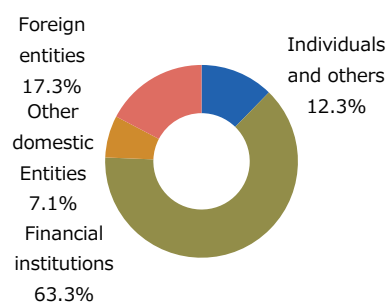
Major unitholders (Top 10 unitholders)

	Name	No. of units held	Percentage of units issued and outstanding
1	Custody Bank of Japan, Ltd. (Trust Account)	140,904	20.89%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	105,066	15.57%
3	ITOCHU Corporation	33,635	4.98%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	33,089	4.90%
5	JP MORGAN CHASE BANK 385771	14,374	2.13%
6	The Shinkumi Federation Bank	12,999	1.92%
7	AICHI BANK, LTD.	10,606	1.57%
8	The Hachijuni Bank, Ltd.	10,568	1.56%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	10,124	1.50%
10	SSBTC CLIENT OMNIBUS ACCOUNT	8,322	1.23%
Total (Top 10 unitholders)		379,687	56.29%

Breakdown by number of unitholders



Breakdown by number of units



※ Percentages are rounded down to the second decimal place.

Notes to the Statement

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

* The "IMP" in the property name is an abbreviation for "1 Missions Park," a logistics facility developed by the ITOCHU Group.

*Page 4

• "Actual NOI yield" is the ratio of the total actual NOI of each owned asset to the total acquisition price of each owned asset as of the end of the fiscal year ending February 29, 2024 (the end of the 11th fiscal period). The acquisition price of the property is calculated by prorating the holding period during the current fiscal year.

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

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

• "DPU" stands for Distribution Per Unit.

• "EPU" stands for Earnings Per Unit.

*Page 6,7

• "FFO" is calculated as Net income (excluding gain (loss) on sales of real estate, etc.) + Depreciation and amortization. The same applies hereafter. The calculation method has been changed from the 10th fiscal year (abolition of addition of profit/loss carried forward from the previous fiscal year).

• "FFO payout ratio" is calculated as (Total distributions on earnings + Total distributions in excess of earnings). The same applies hereafter.

• "AFFO" is calculated as FFO - Capital Expenditures.

• "AFFO payout ratio" is calculated as (Total distributions on earnings + Total distributions in excess of earnings) / AFFO

*Page 10

• "Preferential negotiating rights" means the right to negotiate with the holder of such property for the acquisition of such property in preference to competitors.

• "Multi" stands for "multi-tenant" property and refers to a logistics facility that is expected to be occupied by multiple tenants.

• "BTS" stands for "Build To Suit" and refers to logistics facility properties that are built and leased on a made-to-order basis according to specific tenant requests.

• "Lease bridge" refers to the practice of having a leasing company hold real estate, etc. scheduled for inclusion in the portfolio at the request of the investment management company for a certain period of time until the property is purchased by the investment corporation.

• "Warehousing" refers to having a sponsor company, etc. acquire and hold properties that are originally acquired directly by the investment corporation in advance for reasons such as stabilizing income and adjusting the timing of the investment corporation's acquisitions.

Notes to the Statement

*Page 16

- "Kanto Area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures. The same applies hereafter.
- The "Property age" on this page indicates the age of the property from the date of new construction in the real estate or real estate in trust registry to April 2, 2024.
- "3PL" stands for Third Party Logistics, and refers to a form of logistics in which a third party, an outside specialist, proposes comprehensive logistics reforms to the shipper, from product ordering and inventory management to computerization, and undertakes the entire logistics operation on a lump-sum basis.
- "Major 3PL" refers to a 3PL operator whose consolidated group sales, including such operator, exceed 100 billion yen.
- "E-commerce" stands for "Electric Commerce" and refers to electronic commerce (e.g., online shopping).

*Page 17

- "Percentage of rent increase" is a weighted average of the increase in actual rents before and after the contract renewal, taking into account free rent, etc., for the lease contracts that have expired or are scheduled to expire in each fiscal period and for which contract renewal has been completed or a new contract has been agreed to be concluded.

*Page 18

- "LTV on total assets" is calculated as (total interest-bearing debt as of April 2, 2024) / (total assets as of the end of February 2024 + LOGITRES Sano's acquisition price).
- "Depreciation" is based on the total of depreciation expense for the 12th fiscal period (ending August 2024) and the 13th fiscal period (ending February 2025).

*Page 19

- "Total floor area" is calculated as follows: (Total floor area of properties that have obtained CASBEE, DBJ Green Building, or BELS certification) / (Total floor area of each property) The same applies hereafter.

*Page 21

- "Kansai Area" refers to Osaka, Kyoto, Hyogo, Nara and Shiga prefectures. The same applies hereafter.

*Page 22

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

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

Disclaimer

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Ticker Symbol : 3493

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