

# Industrial & Infrastructure Fund Investment Corporation

March 19, 2026

To all concerned parties:

Investment Corporation  
**Industrial & Infrastructure Fund Investment Corporation**  
(Tokyo Stock Exchange Company Code: 3249)  
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Asset Management Company  
**KJR Management**  
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## **Notice Concerning Acquisition and Lease of Domestic Real Estate**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces that KJR Management, IIF’s asset manager (the “Asset Manager”), decided today to acquire and lease domestic real estate (hereinafter the “Acquired Assets” or the “Property”), as outlined below (hereinafter the “Acquisition”) and that IIF completed the Acquisition of the Property today.

### **Key Points**

- ✓ **The first CRE project with Yamato Group, one of Japan’s leading logistics companies**
- ✓ **Aiming to generate high profitability and unrealized gains through leasing initiatives and renovation work, leveraging asset management expertise**

### 1. Summary of the Acquired Assets

| Property Name <sup>(Note 1)</sup>  | IIF Nagoya Logistics Center II           | IIF Shizuoka Susono Logistics Center     |
|--|--|--|
| Location   | Nagoya-shi, Aichi                        | Susono-shi, Shizuoka                     |
| Sellers  | Yamato Transport Co., Ltd.,              | Yamato Auto Works Co., Ltd.              |
| Total investment after renovation<br>(Acquisition price) <sup>(Note2)</sup>      | 1,930 million yen<br>(1,500 million yen) | 2,040 million yen<br>(1,600 million yen) |
| Survey value after renovation<br>(Appraisal value) <sup>(Note3)</sup>            | 2,340 million yen<br>(1,770 million yen) | 2,600 million yen<br>(1,880 million yen) |
| Unrealized gain after renovation<br>(Unrealized gain ratio) <sup>(Note4)</sup>   | +410 million yen<br>(+21.2%)             | +560 million yen<br>(+27.5%)             |
| NOI yield / NOI yield after depreciation,<br>after renovation <sup>(Note5)</sup> | 5.6% / 4.4%                              | 6.6% / 5.4%                              |
| Acquisition date   | March 19, 2026                           |  |

(Note1) “Property Name” refers to the name to be used by IIF upon the Acquisition of each of the Acquired Assets. The same shall apply hereinafter.

(Note2) “Total investment after renovation” represents the sum of the Acquisition price (excluding acquisition costs, taxes and consumption taxes, etc.; the same shall apply hereinafter) and the renovation costs (430 million yen in total for IIF Nagoya Logistics Center II and 440 million yen in total for IIF Shizuoka Susono Logistics Center). “Acquisition price” represents the purchase price of the real estate stated in the real estate purchase and sale agreement. The renovation costs are estimates as of the date hereof and may change in the future due to changes in the renovation work plan or other factors. The same shall apply hereinafter.

(Note3) “Survey value after renovation” represents the survey value stated in the survey report on the Property prepared by the appraisal firm, assuming completion of the renovation works, with a price date of January 1, 2026. “Appraisal value” represents the appraisal value stated in the real estate appraisal report on the Property as of the date of this document, with a price date of January 1, 2026. For details, please refer to “9. Summary of Appraisal Report and Survey report” below.

(Note4) “Unrealized gain after renovation” represents the difference between the “Survey value after renovation” and the “Total investment after renovation”, while the “Unrealized gain ratio” is the figure calculated by dividing the “Unrealized gain after

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renovation” by the “Total investment after renovation”. Please note that the unrealized gain is not guaranteed to be realized. (Note5) For the calculation formulas for “NOI yield / NOI yield after depreciation, after renovation,” please refer to “[Reference] Definition of each calculation formula” below.

## 2. Reasons for the Acquisition and Lease

IIF aims to maximize unitholder value through a growth strategy with a focus on improving distribution per unit and enhancing inflation resilience.

Under this strategy, amid the asset-light trend in the logistics industry, IIF has decided to acquire two logistics facilities owned by Yamato Group (Yamato Holdings Co., Ltd. and its affiliates; the same shall apply hereinafter), making its first CRE project with Yamato Group.

In connection with the Acquisition, following a CRE proposal to Yamato Group, discussions were initiated regarding the potential acquisition of six logistics properties. After a comprehensive evaluation of factors including location, property scale, profitability and leasing potential, IIF determined to acquire two of the six properties that meet its investment criteria. With respect to the remaining four properties, the Asset Manager identified prospective purchasers, and the properties are acquired by other buyers (two companies) <sup>(Note 1)</sup>. Through this transaction, IIF intends to strengthen its relationship with Yamato Group and expand future acquisition opportunities.

Both Properties are located in established industrial clusters with excellent access to major arterial roads and expressways. While Yamato Group is scheduled to vacate the properties <sup>(Note 2)</sup> in connection with the consolidation of its operations, the Acquisition assumes tenant vacancy or re-leasing.

After carefully examining the locational characteristics and potential tenant demand of each property, as well as the features and specifications of the facilities, which had been used as dedicated distribution centers by Yamato Group, IIF determined that, by leveraging the expertise and know-how accumulated by the Asset Manager through its past operations, it will be able to pursue high profitability through renovation work to enhance the properties’ competitiveness as logistics facilities for a broad range of logistics operators across various industries, and by attracting new tenants.

Following the Acquisition, IIF intends to carry out renovation work at an appropriate timing and with appropriate specifications, taking into account tenant needs, with a view to enhancing the property’s competitiveness. While no income is expected to be generated temporarily during the renovation period, the impact on the portfolio is expected to be limited. Through leasing initiatives and renovation work, IIF aims to enhance the property’s asset value and profitability, thereby contributing to the enhancement of unitholder value.

With respect to IIF Nagoya Logistics Center II, IIF anticipates demand from multiple logistics companies seeking distribution centers for cargo related to consumer goods and industrial materials, including manufacturing parts, as the Property is located in close proximity to interchanges on the Isewangan Expressway and Mei-Nikan Expressway, as well as the Nagoya Port, providing excellent access to central Nagoya and industrial clusters in the Chukyo region. As of the date of this document, multiple companies have expressed interest in leasing the Property, and discussions regarding potential tenancy are expected to commence.

With respect to IIF Shizuoka Susono Logistics Center, Yamato Transport Co., Ltd. occupies the Property under a sale-and-leaseback arrangement until the end of October 2026 and is scheduled to vacate thereafter due to consolidation of its operations. As the Property is located in close proximity to the Susono Interchange on the Tomei Expressway, IIF anticipates demand for its use as a relay hub for wide-area distribution, as well as a storage and distribution facility serving precision equipment and beverage manufacturers in the surrounding area.

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(Note 1) As a result of discussions with the seller in connection with the CRE proposal, IIF entered into a real estate purchase and sale agreement (the “Purchase and Sale Agreement”) for six target properties, including the Properties, on March 19, 2026. However, with respect to four of those properties, pursuant to the “Agreement Concerning Succession of Buyer’s Status and Rights and Obligations” entered into among the seller, IIF and the purchasers of such four properties (two domestic operating companies) prior to the execution of the Purchase and Sale Agreement, IIF’s contractual status as buyer and all rights and obligations thereunder were transferred to such purchasers simultaneously with the execution of the Purchase and Sale Agreement. Accordingly, IIF acquired two of the six properties.

(Note 2) IIF Nagoya Logistics Center II has already been vacated as of the date of this document, and IIF Shizuoka Susono Logistics Center is scheduled to be vacated at the end of October 2026.

### 3. Summary of Acquired Assets and Lease

|  |  |   |
|--|--|---|
| Property Name                            |  | IIF Nagoya Logistics Center II  |
| Location                                 |  | 401-1, Fujimae 5-chome, Minato-ku, Nagoya-shi, Aichi  |
| Type of Asset                            |  | Real estate   |
| Trustee                                  |  | —   |
| Trust Period                             |  | —   |
| Land                                     | Area   | 19,408.02 m <sup>2</sup>  |
|  | Zoning   | Quasi-industrial zone   |
|  | Type of Possession                               | Ownership   |
|  | Floor Area Ratio / Building Coverage Ratio       | 200% / 60%  |
| Building<br>(Note)                       | Total Floor Area                                 | 11,538.80 m <sup>2</sup>  |
|  | Structure / Stories                              | Main building: steel-framed reinforced concrete structure, galvanized steel sheet roof, flat roof, 4-story building<br>Annex 1: reinforced concrete structure with flat roof, 1 story<br>Annex 2: reinforced concrete structure with flat roof, 1 story<br>Extension: steel-framed structure with galvanized steel sheet roof, 2 story building |
|  | Use Classification                               | Workplace/office, guardhouse, pump room, factory/dormitory  |
|  | Completion Date                                  | Main building: November 7, 1985(New building),<br>November 7, 1996(Extension building)<br>Annex 1, Annex 2, Extension: Unknown  |
|  | Type of possession                               | Ownership   |
|  | Architect  | Nikken Sekkei Ltd. Tokyo Office First-class Registered Architect Office (new construction)<br>Toda Corporation Nagoya Branch First-class Registered Architect Office (extension)  |
|  | Constructor                                      | Toda Corporation (new construction),<br>Toda Corporation Nagoya Branch (extension)  |
|  | Building Confirmation and Inspection Agency      | Building official of Nagoya City  |
|  | Earthquake PML                                   | 8.6%  |
| Summary of building condition assessment | Inspection Company                               | ERI Solutions Co., Ltd.   |
|  | Inspection Date                                  | December 18, 2025   |
|  | Emergency Repairs Cost / Short-term Repairs Cost | 295 thousand yen / 0 thousand yen   |
|  | Long-term Repair Costs                           | 18,000 thousand yen (12-year average)   |

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|   |                                   |   |
|---|-----------------------------------|---|
| Total investment after renovation/<br>Acquisition Price |                                   | 1,930 million yen / 1,500 million yen   |
| Survey value after renovation/<br>Appraisal Value       |                                   | 2,340 million yen / 1,770 million yen   |
| Appraiser   |                                   | Japan Real Estate Institute   |
| Collateral  |                                   | None  |
| Tenant<br>overview                                      | Number of Tenants                 | —   |
|   | Main Tenants                      | —   |
|   | Total Rental Income               | —   |
|   | Security and<br>Guarantee Deposit | —   |
|   | Total Leased Area                 | 0 m <sup>2</sup>  |
|   | Total Leasable Area               | 10,381.02 m <sup>2</sup>  |
|   | Occupancy Rate                    | 0%  |
|   | Lease Term                        | —   |
|   | Lease Type                        | —   |
|   | Rent Revision                     | —   |
| Cancellation during the<br>Lease Period                 |                                   | —   |
| Other Notable Items                                     |                                   | <ul style="list-style-type: none"> <li>·No boundary confirmation agreement has been executed with respect to the boundary between the Property and the adjacent land.</li> <li>·The Property is located within the Seibu Distribution Business District / Fujimae Distribution Business Complex designated under the Act on Advancement of Integration and Streamlining of Distribution Business. Accordingly, when IIF transfers or otherwise disposes of the Property, it will be required to conduct prior consultations with the City of Nagoya and obtain approval from the City of Nagoya.</li> <li>·The building condition survey report and other related reports indicate certain compliance-related observations; however, IIF plans to take corrective measures.</li> <li>·According to the asbestos survey conducted by EFA Laboratories Co., Ltd., asbestos-containing materials were identified in part of the building. IIF plans to record an asset retirement obligation related to the removal of such asbestos (approximately ¥90 million).</li> </ul> |

(Note) The above includes matters relating to the maintenance building (1,157.78 m<sup>2</sup>) within the Property. IIF plans to demolish the building after the Acquisition.

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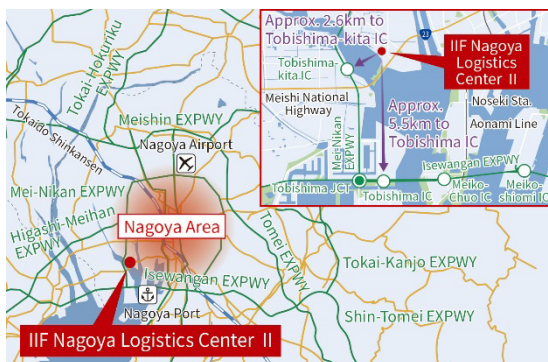
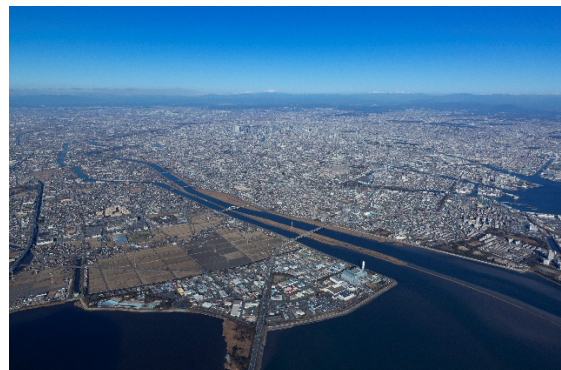
## ■ Versatility

### <Location>

- Located approximately 5.5 km from the Tobishima Interchange on the Isewangan Expressway and approximately 2.6 km from the Tobishima-kita Interchange on the Mei-Nikan Expressway, within the Seibu Distribution Business District and the Fujimae Distribution Business Complex. The Property benefits from convenient transportation access, enabling distribution not only within the Port of Nagoya area and Nagoya-shi but also to a broader area including surrounding cities as well as the prefectures of Aichi, Mie, and Gifu via the expressway network.
- Located in a logistics cluster, allowing for 24-hour outbound operations.
- A bus stop is located in close proximity to the Property, providing access by public transportation. In addition, the Property benefits from access to a labor pool in Nagoya-shi in the surrounding area, which supports workforce availability.

### <Facility>

- A four-story ramp-type warehouse with the warehouse floors (including loading areas) located on two levels (the first and third floors), designed to support efficient internal operations.
- The first floor features double-sided truck berths, and truck berths are also provided on the third floor. In addition, ample parking spaces for passenger vehicles and truck waiting areas are provided.



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|   |   |  |
|---|---|--|
| Property Name   |   | IIF Shizuoka Susono Logistics Center   |
| Location  |   | 448-1 Imazato-aza-imoanakubo, Susono-shi, Shizuoka, others   |
| Type of Asset   |   | Real estate  |
| Trustee   |   | -  |
| Trust Period  |   | -  |
| Land  | Area  | 21,069.69 m <sup>2</sup> (note1)   |
|   | Zoning  | Industrial zone  |
|   | Type of Possession                                  | Ownership · leasehold interest in land (note1)   |
|   | Floor Area Ratio /<br>Building Coverage Ratio       | 200% / 60%   |
| Building<br>(note2)                                     | Total Floor Area                                    | 15,430.17 m <sup>2</sup>   |
|   | Structure / Stories                                 | Main building: Steel-framed structure with galvanized steel sheet roof, 3 stories with 2 basement levels<br>Annex: Lightweight steel-framed with galvanized steel sheet roof, 1 story<br>Extension: Steel-framed structure with a galvanized steel sheet roof, 1 story |
|   | Use Classification                                  | Office, workshop, warehouse, parking lot, factory  |
|   | Completion Date                                     | Main building: June 20, 2001<br>Annex, Extension: Unknown  |
|   | Type of possession                                  | Ownership  |
|   | Architect   | Nikken Sekkei Ltd. First-class Registered Architect Office   |
|   | Constructor   | Fujita Corporation   |
|   | Building Confirmation and<br>Inspection Agency      | Building Official of Shizuoka Prefecture   |
| Summary<br>of building<br>condition<br>assessment       | Earthquake PML                                      | 12.1%  |
|   | Inspection Company                                  | ERI Solutions Co., Ltd.  |
|   | Inspection Date                                     | December 18, 2025  |
|   | Emergency repairs cost /<br>Short-term repairs cost | 120 thousand yen / 1,300 thousand yen  |
| Total investment after renovation/<br>Acquisition Price |   | 2,040 million yen / 1,600 million yen  |
| Survey value after renovation/<br>Appraisal Value       |   | 2,600 million yen / 1,880 million yen  |
| Appraiser   |   | Japan Real Estate Institute  |
| Collateral  |   | None   |
| Tenant<br>overview                                      | Number of Tenants                                   | 1  |
|   | Main Tenants  | Yamato Transport Co., Ltd.   |
|   | Total Rental Income                                 | Not disclosed  |
|   | Security and Guarantee<br>Deposit                   | Not disclosed  |
|   | Total Leased Area                                   | 14,959.67 m <sup>2</sup>   |
|   | Total Leasable Area                                 | 14,959.67 m <sup>2</sup>   |
|   | Occupancy Rate                                      | 100%   |

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|  |                                      |   |
|--|--------------------------------------|---|
|  | Lease Term                           | From March 19, 2026 to October 31, 2026   |
|  | Lease Type                           | Fixed-term building lease contract  |
|  | Rent Revision                        | In principle, no revision. However, in the event of significant changes in economic conditions or significant increases or decreases in taxes or other burdens on the land or buildings, the lessor and the lessee may request the other party to consult on rent revision. Article 32 of the Act on Land and Building Leases shall not apply to this agreement.  |
|  | Cancellation during the Lease Period | In principle, no cancellation or termination. However, the lessee may terminate the lease early on the cancellation date by giving written notice to the lessor at least six months prior to the cancellation date, with the cancellation date being August 1, 2026 or later, and by paying the lessor a cancellation fee equivalent to the total amount of rent from the cancellation date to the end of the lease term on the cancellation date.  |
|  | Other Notable Items                  | <ul style="list-style-type: none"> <li>·No boundary confirmation agreement has been executed with respect to certain boundaries between the Property and adjacent land.</li> <li>·IIF may not assign the leasehold interest pertaining to the leased portion of the land without obtaining the consent of the lessor.</li> <li>·The building condition survey report and other related reports indicate certain compliance-related observations; however, IIF or the seller plans to take corrective measures.</li> </ul> |

(Note 1) A portion of the land (4,913.61 m<sup>2</sup>) is leased land for which IIF is the lessee.

(Note 2) The above includes matters relating to the maintenance building (470.50 m<sup>2</sup>) within the Property; however, IIF plans to demolish such building after the Acquisition.

## ■ Versatility

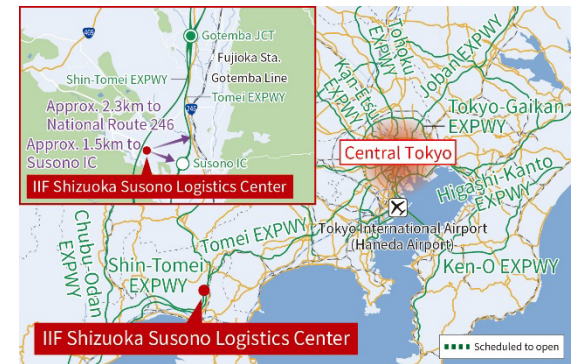
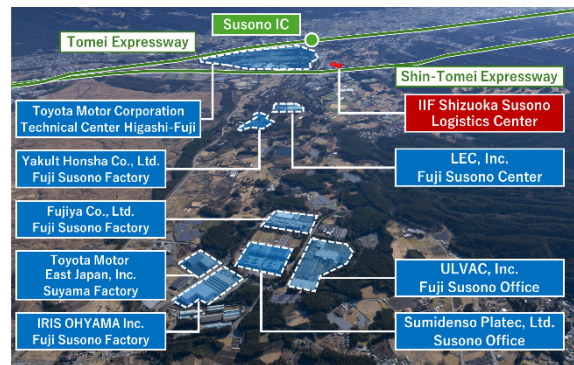
### <Location>

- Located approximately 1.5 km from the Susono Interchange on the Tomei Expressway and approximately 2.3 km from National Route 246, the Property enables regional distribution serving consumption areas within Shizuoka Prefecture, while also providing access to the Tokyo metropolitan area and the core areas of Chubu region via expressway network.
- The Property is located in Susono-shi, which borders Kanagawa Prefecture and provides access to the Tokyo metropolitan area, enabling it to function as a relay point for metropolitan distribution.
- “Toyota Woven City,” a demonstration city for next-generation technologies being developed by Toyota Motor Corporation, is located nearby. The development of advanced technologies such as autonomous driving, robotics, and AI is expected to enhance the Property’s long-term location potential.
- Demand is expected from manufacturers in the region for industrial goods, as well as from companies handling consumer goods such as food and daily necessities within Shizuoka Prefecture.

### <Facility>

- A box-type logistics facility with two basement levels and three stories above ground. The warehouse area is arranged over two levels on the first and second floors, with ancillary facilities such as offices and conference rooms located on part of the second floor and the third floor.
- The first floor features double-sided truck berths (36 on the north side and 14 on the south side), enabling efficient logistics operations.
- The second basement level provides parking for approximately 150 passenger vehicles.

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## 4. Overview of the Seller

|  |  |
|--|--|
| Name   | Yamato Transport Co., Ltd.   |
| Location   | 16-10 Ginza 2-chome, Chuo-ku, Tokyo  |
| Name and Job Title of Representative                                   | Seiichi Awa, President   |
| Business Description   | General logistics business and related businesses  |
| Capital  | 50 billion yen   |
| Date of Establishment  | March 31, 2005   |
| Net Assets   | Not disclosed  |
| Total Assets   | Not disclosed  |
| Major Shareholder and Shareholding Ratio                               | Yamato Holdings Co., Ltd. (100%)   |
| Relationship with IIF or the Asset Manager                             |  |
| Capital relationship<br>Personal relationship<br>Business relationship | There are no capital, personal, or business relationships to be noted between IIF / the Asset Manager and the company. In addition, there are no noteworthy relationships between the related parties and affiliates of IIF / the Asset Manager and the related parties and affiliates of the company. |
| Related party  | The company does not fall under the category of a related party of IIF or the Asset Manager. In addition, the related parties and affiliates of the company do not fall under the category of related parties of IIF or the Asset Manager.   |

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|  |  |
|--|--|
| Name   | Yamato Auto Works Co., Ltd.  |
| Location   | 18-8 Shintomi 1-chome, Chuo-ku, Tokyo  |
| Name and Job Title of Representative                                   | Hiroyoshi Kanai, President   |
| Business Description   | Vehicle management services, etc.  |
| Capital  | 30 million yen   |
| Date of Establishment  | October 30, 1957   |
| Net Assets   | Not disclosed  |
| Total Assets   | Not disclosed  |
| Major Shareholder and Shareholding Ratio                               | Yamato Holdings Co., Ltd. (100%)   |
| Relationship with IIF or the Asset Manager                             |  |
| Capital relationship<br>Personal relationship<br>Business relationship | There are no capital, personal, or business relationships to be noted between IIF / the Asset Manager and the company. In addition, there are no noteworthy relationships between the related parties and affiliates of IIF / the Asset Manager and the related parties and affiliates of the company. |
| Related party  | The company does not fall under the category of a related party of IIF or the Asset Manager. In addition, the related parties and affiliates of the company do not fall under the category of related parties of IIF or the Asset Manager.   |

## 5. Overview of Brokerage

The broker of the Acquisition does not fall under a related party, etc. of IIF or the Asset Manager.

## 6. Acquisition Funds and Settlement Method

The acquisition funds for the Acquisition of Acquired Assets is cash on hand. In addition, payment is made in a lump sum at the time of delivery.

## 7. Acquisition Schedule

| Contract execution date | Payment date   | Acquisition date |
|-------------------------|----------------|------------------|
| March 19, 2026          | March 19, 2026 | March 19, 2026   |

## 8. Future Outlook

The Acquisition has no material impact on the forecasts of operating results of IIF for the fiscal period ending July 2026 (the 38th fiscal period: February 1, 2026 to July 31, 2026) and the fiscal period ending January 2027 (the 39th fiscal period: August 1, 2026 to January 31, 2027); and therefore there is no change to the forecasts of operating results for these fiscal periods.

9. Summary of Appraisal Report and Survey report

[IIF Nagoya Logistics Center II] (After renovation work)

|                |                             |
|----------------|-----------------------------|
| Appraiser      | Japan Real Estate Institute |
| Survey value   | 2,340 million yen           |
| Appraisal Date | January 1, 2026             |

| Items                         | Details           | Notes  |
|-------------------------------|-------------------|--------|
| Income Approach Value         | 2,340 million yen |        |
| Direct Capitalization Method  | 2,340 million yen |        |
| Operating Revenue             | Not disclosed     | (Note) |
| Potential Gross Revenue       | Not disclosed     |        |
| Vacancy and Credit Loss, etc. | Not disclosed     |        |
| Operating Expenses            | Not disclosed     |        |
| Maintenance & Repair Costs    | Not disclosed     |        |
| Utilities                     | Not disclosed     |        |
| Repair & Renovation Costs     | Not disclosed     |        |
| Property Management Fees      | Not disclosed     |        |
| Leasing Commissions, etc.     | Not disclosed     |        |
| Property Taxes                | Not disclosed     |        |
| Insurance Premiums            | Not disclosed     |        |
| Other Expenses                | Not disclosed     |        |
| Net Operating Income (NOI)    | 108 million yen   |        |
| Income from Security Deposits | 0 million yen     |        |
| Capital Expenditure           | 13 million yen    |        |
| Net Cash Flow                 | 95 million yen    |        |
| Capitalization Rate           | 4.1%              |        |
| DCF Method Value              | 2,330 million yen |        |
| Discount Rate                 | 3.9%              |        |
| Terminal Capitalization Rate  | 4.3%              |        |

|  |      |
|--|------|
| Other Matters Considered by the Appraisal Firm | None |
|--|------|

(Note) In this appraisal, figures based on actual values are used as a reference. Therefore, the Asset Manager has determined that disclosing these figures could have an adverse effect on the competitiveness of IIF and potentially harm the interests of unitholders, and thus they are not disclosed.

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[IIF Nagoya Logistics Center II]

|                 |                             |
|-----------------|-----------------------------|
| Appraiser       | Japan Real Estate Institute |
| Appraisal Value | 1,770 million yen           |
| Appraisal Date  | January 1, 2026             |

| Items                         | Details           | Notes  |
|-------------------------------|-------------------|--------|
| Income Approach Value         | 1,770 million yen |        |
| Direct Capitalization Method  | 1,790 million yen |        |
| Operating Revenue             | Not disclosed     | (Note) |
| Potential Gross Revenue       | Not disclosed     |        |
| Vacancy and Credit Loss, etc. | Not disclosed     |        |
| Operating Expenses            | Not disclosed     |        |
| Maintenance & Repair Costs    | Not disclosed     |        |
| Utilities                     | Not disclosed     |        |
| Repair & Renovation Costs     | Not disclosed     |        |
| Property Management Fees      | Not disclosed     |        |
| Leasing Commissions, etc.     | Not disclosed     |        |
| Property Taxes                | Not disclosed     |        |
| Insurance Premiums            | Not disclosed     |        |
| Other Expenses                | Not disclosed     |        |
| Net Operating Income (NOI)    | 107 million yen   |        |
| Income from Security Deposits | 0 million yen     |        |
| Capital Expenditure           | 25 million yen    |        |
| Net Cash Flow                 | 82 million yen    |        |
| Capitalization Rate           | 4.6%              |        |
| DCF Method Value              | 1,750 million yen |        |
| Discount Rate                 | 3.9%              |        |
| Terminal Capitalization Rate  | 4.3%              |        |
| Cost Approach Value           | 1,720 million yen |        |
| Land Ratio                    | 93.2%             |        |
| Building Ratio                | 6.8%              |        |

|  |      |
|--|------|
| Other Matters Considered by the Appraisal Firm | None |
|--|------|

(Note) In this appraisal, figures based on actual values are used as a reference. Therefore, the Asset Manager has determined that disclosing these figures could have an adverse effect on the competitiveness of IIF and potentially harm the interests of unitholders, and thus they are not disclosed.

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[IIF Shizuoka Susono Logistics Center] (After renovation work)

|                |                             |
|----------------|-----------------------------|
| Appraiser      | Japan Real Estate Institute |
| Survey value   | 2,600 million yen           |
| Appraisal Date | January 1, 2026             |

| Items                         | Details           | Notes  |
|-------------------------------|-------------------|--------|
| Income Approach Value         | 2,600 million yen |        |
| Direct Capitalization Method  | 2,630 million yen |        |
| Operating Revenue             | Not disclosed     | (Note) |
| Potential Gross Revenue       | Not disclosed     |        |
| Vacancy and Credit Loss, etc. | Not disclosed     |        |
| Operating Expenses            | Not disclosed     |        |
| Maintenance & Repair Costs    | Not disclosed     |        |
| Utilities                     | Not disclosed     |        |
| Repair & Renovation Costs     | Not disclosed     |        |
| Property Management Fees      | Not disclosed     |        |
| Leasing Commissions, etc.     | Not disclosed     |        |
| Property Taxes                | Not disclosed     |        |
| Insurance Premiums            | Not disclosed     |        |
| Other Expenses                | Not disclosed     |        |
| Net Operating Income (NOI)    | 133 million yen   |        |
| Income from Security Deposits | 0 million yen     |        |
| Capital Expenditure           | 15 million yen    |        |
| Net Cash Flow                 | 118 million yen   |        |
| Capitalization Rate           | 4.5%              |        |
| DCF Method Value              | 2,570 million yen |        |
| Discount Rate                 | 4.3%              |        |
| Terminal Capitalization Rate  | 4.7%              |        |

|  |      |
|--|------|
| Other Matters Considered by the Appraisal Firm | None |
|--|------|

(Note) In this appraisal, figures based on actual values are used as a reference. Therefore, the Asset Manager has determined that disclosing these figures could have an adverse effect on the competitiveness of IIF and potentially harm the interests of unitholders, and thus they are not disclosed.

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[IIF Shizuoka Susono Logistics Center]

|                 |                             |
|-----------------|-----------------------------|
| Appraiser       | Japan Real Estate Institute |
| Appraisal Value | 1,880 million yen           |
| Appraisal Date  | January 1, 2026             |

| Items                         | Details           | Notes  |
|-------------------------------|-------------------|--------|
| Income Approach Value         | 1,880 million yen |        |
| Direct Capitalization Method  | 1,900 million yen |        |
| Operating Revenue             | Not disclosed     | (Note) |
| Potential Gross Revenue       | Not disclosed     |        |
| Vacancy and Credit Loss, etc. | Not disclosed     |        |
| Operating Expenses            | Not disclosed     |        |
| Maintenance & Repair Costs    | Not disclosed     |        |
| Utilities                     | Not disclosed     |        |
| Repair & Renovation Costs     | Not disclosed     |        |
| Property Management Fees      | Not disclosed     |        |
| Leasing Commissions, etc.     | Not disclosed     |        |
| Property Taxes                | Not disclosed     |        |
| Insurance Premiums            | Not disclosed     |        |
| Other Expenses                | Not disclosed     |        |
| Net Operating Income (NOI)    | 121 million yen   |        |
| Income from Security Deposits | 0 million yen     |        |
| Capital Expenditure           | 32 million yen    |        |
| Net Cash Flow                 | 89 million yen    |        |
| Capitalization Rate           | 4.7%              |        |
| DCF Method Value              | 1,850 million yen |        |
| Discount Rate                 | 4.3%              |        |
| Terminal Capitalization Rate  | 4.7%              |        |
| Cost Approach Value           | 1,870 million yen |        |
| Land Ratio                    | 77.1%             |        |
| Building Ratio                | 22.9%             |        |

|  |      |
|--|------|
| Other Matters Considered by the Appraisal Firm | None |
|--|------|

(Note) In this appraisal, figures based on actual values are used as a reference. Therefore, the Asset Manager has determined that disclosing these figures could have an adverse effect on the competitiveness of IIF and potentially harm the interests of unitholders, and thus they are not disclosed.

# Industrial & Infrastructure Fund Investment Corporation

## 10. Various indices of the Acquired Assets (After renovation work)

### [IIF Nagoya Logistics Center II]

|                              |      |              |                 |
|------------------------------|------|--------------|-----------------|
| NOI yield                    | 5.6% | NOI          | 108 million yen |
| NOI yield after depreciation | 4.4% | Depreciation | 23 million yen  |

### [IIF Shizuoka Susono Logistics Center]

|                              |      |              |                 |
|------------------------------|------|--------------|-----------------|
| NOI yield                    | 6.6% | NOI          | 133 million yen |
| NOI yield after depreciation | 5.4% | Depreciation | 23 million yen  |

[Reference] Definition of each calculation formula

[NOI Yield after renovation]

NOI yield after renovation of the Acquired Assets is calculated as follows:

NOI yield after renovation =  $\text{NOI}^* / \text{Total investment after renovation}$

\*For the calculation of NOI, the net operating income calculated using the direct capitalization method as stated in the survey report for the Property after renovation work, with a valuation date of January 1, 2026, is used. The same applies hereinafter.

[NOI Yield after Depreciation after renovation]

NOI yield after depreciation after renovation of the Acquired Assets is calculated as follows;

NOI yield after depreciation after renovation =  $(\text{NOI} - \text{Depreciation}^{**}) / \text{Total investment after renovation}$

\*\*Depreciation expenses are calculated using the straight-line method based on the useful lives of the assets, consistent with the method applied to other assets held by IIF, and include estimated additional depreciation expected to arise from the renovation work.

The NOI yield and NOI yield after depreciation after renovation of the Acquired Assets are calculated based on the survey report and differ from the actual values after the Acquisition by IIF.

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