

# Industrial & Infrastructure Fund Investment Corporation

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To all concerned parties:

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## **Notice Concerning Revised Forecast & Distributions for the Jan. 2026 Fiscal Period, and Forecast & Distributions for the July 2026 Fiscal Period**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today its revision to the forecast of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period; from August 1, 2025 to January 31, 2026) previously announced in the “Notice Concerning Revised Forecast & Distributions for the Jan. 2026 Fiscal Period” dated July 30, 2025. In addition, IIF newly announces today its forecast of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period; from February 1, 2026 to July 31, 2026). Details are as follows.

### 1. Revision of forecast of operating results and distributions for the fiscal period ending January 31, 2026 (37th fiscal period; from August 1, 2025 to January 31, 2026)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Distributions per Unit (including distributions in excess of profit per Unit) (yen)	Distributions per Unit (excluding distributions in excess of profit per Unit) (yen)	Distributions in excess of profit per Unit (yen)
Previous forecast (A)	21,713	9,957	8,403	8,402	3,480	3,312	168
Revised forecast (B)	23,878	12,029	10,499	10,497	4,310	4,142	168
Change (B - A)	+2,165	+2,072	+2,095	+2,095	+830	+830	0
Rate of change	+10.0%	+20.8%	+24.9%	+24.9%	+23.9%	+25.1%	0.0%

(Note 1) “Previous forecast” refers to the forecast of operating results and distributions for the fiscal period ending January 2026 (37th) as announced in “Notice Concerning Revised Forecast & Distributions for the Jan. 2026 Fiscal Period” dated July 30, 2025.

(Note 2) Investment units issued and outstanding as of the end of each fiscal period are 2,536,216 units. Please note that the number of investment units issued and outstanding as of the end of each fiscal period does not take into account changes in the number of investment units issued and outstanding due to the repurchase and cancellation of own investment units announced on July 30, 2025. The same shall apply hereinafter.

(Note 3) The forecast figures represent current calculations based on the assumptions provided in the Attachment “Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period) and ending July 2026 (38th fiscal period)”. The actual operating revenue, operating income, ordinary income, net income, distributions per unit (including distributions in excess of profit per unit), distributions per unit (excluding distributions in excess of profit per unit) and distributions in excess of profit per unit may deviate significantly from the forecasts due to the deviation from the assumptions caused by factors such as future acquisitions and sales of real estate, changes in rent income as a result of changes in the tenants, changes in the investment management environment such as the unexpected need to perform

# Industrial & Infrastructure Fund Investment Corporation

repairs, fluctuations in interest rates and changes in the number of investment units issued and outstanding as of the end of the fiscal period, among other factors. As such, the revisions to forecast described in this press release do not guarantee any future results. The same shall apply hereinafter.

(Note 4) Forecast of distributions in excess of profit per unit is based on allowance for temporary difference adjustment and surplus cash distribution. The same shall apply hereinafter.

(Note 5) The above forecasts may be revised if the degree of deviation with subsequent forecasts exceeds a certain level. The same shall apply hereinafter.

(Note 6) Figures of less than one unit are truncated and percentages are rounded to the first decimal place. The same shall apply hereinafter.

## 2. Forecast of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period; from February 1, 2026 to July 31, 2026)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Distributions per Unit (including distributions in excess of profit per Unit) (yen)	Distributions per Unit (excluding distributions in excess of profit per Unit) (yen)	Distributions in excess of profit per Unit (yen)
Forecast	22,152	10,217	8,706	8,704	3,600	3,432	168

## 3. Reasons for the revision and the announcement

As announced in “Notice Concerning Disposition of One Property in Japan 【IIF Kamata R&D Center】 ” dated today, IIF plans to dispose one property.

As a result, in addition to the expectation that operating revenue will exceed the previous forecast due to the recognition of gains on sale of the property, we have revised our forecast for the operating results and distribution for the fiscal period ending January 2026 (the 37th fiscal period). This revision reflects the impact of the loss of rental income due to the disposition of property, as well as a reassessment of the income and expenditure and the assumptions for the operating conditions of the retained properties.

Furthermore, IIF has decided to announce the forecast of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period) based on the same assumptions.

(Reference) Other press releases announced today:

“SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JULY 31, 2025”

“Notice Concerning Disposition of One Property in Japan 【IIF Kamata R&D Center】 ”

“Notice Concerning Early Repayment of Borrowing”

# Industrial & Infrastructure Fund Investment Corporation

## 【Attachment】

Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period) and ending July 2026 (38th fiscal period)

Item	Assumption								
Accounting period	37th fiscal period from August 1, 2025 to January 31, 2026 (184 days) 38th fiscal period from February 1, 2026 to July 31, 2026 (181 days)								
Assets owned	<p>In addition to the real estate and real estate trust beneficiary right for the 109 properties and four equity interests in a silent partnership owned by IIF as of July 31, 2025, it is assumed that IIF acquires and disposes the assets below. IIF has concluded the purchase and sale agreements concerning all of the (anticipated) acquired assets (real estate trust beneficiary right) and (anticipated) disposed assets (real estate trust beneficiary right), and each acquisition date and anticipated disposition date is as follows.</p> <p>&lt;(Anticipated) acquired assets (real estate trust beneficiary right)&gt;</p> <table border="1"> <tr> <td>IIF Narashino Logistics Center I (Building)</td><td>Acquired on September 1, 2025</td></tr> </table> <p>&lt;(Anticipated) disposed assets (real estate trust beneficiary right)&gt;</p> <table border="1"> <tr> <td>IIF Higashi-Osaka Logistics Center (30% co-ownership interest)</td><td>Disposed on August 1, 2025</td></tr> <tr> <td>IIF Kamata R&amp;D Center</td><td>Anticipated disposed on October 1, 2025</td></tr> <tr> <td>IIF Higashi-Osaka Logistics Center (35% co-ownership interest)</td><td>Anticipated disposed on June 1, 2026</td></tr> </table> <p>It is assumed that there will be no changes in the properties, except the (anticipated) acquired assets (real estate trust beneficiary right) and the (anticipated) disposed assets (real estate trust beneficiary right) stated above, until the end of July 2026; however, changes may occur due to the acquisition or disposition of other properties, etc. in actual.</p>	IIF Narashino Logistics Center I (Building)	Acquired on September 1, 2025	IIF Higashi-Osaka Logistics Center (30% co-ownership interest)	Disposed on August 1, 2025	IIF Kamata R&D Center	Anticipated disposed on October 1, 2025	IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Anticipated disposed on June 1, 2026
IIF Narashino Logistics Center I (Building)	Acquired on September 1, 2025								
IIF Higashi-Osaka Logistics Center (30% co-ownership interest)	Disposed on August 1, 2025								
IIF Kamata R&D Center	Anticipated disposed on October 1, 2025								
IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Anticipated disposed on June 1, 2026								
Interest-bearing debt	<p>The total amount of interest-bearing debt as of July 31, 2025 is 281,333 million yen, consisting of the long-term debts (including those loans that will become due within one year) of 264,483 million yen, the short-term debts of 2,100 million yen and the investment corporation bonds of 15,200 million yen.</p> <p>The long-term debts of 12,100 million yen and the short-term debts of 1,700 million yen scheduled to mature during the 37th fiscal period will be refinanced with the same amount of the long-term debts, etc.</p> <p>The long-term debts of 14,200 million yen and the short-term debts of 400 million yen scheduled to mature during the 38th fiscal period will be refinanced with the same amount of the long-term debts, etc.</p> <p>In addition, it is assumed that IIF implements early repayment of 5,000 million yen on September 30, 2025 announced in the press release “Notice Concerning Early Repayment of Borrowing” on September 17, 2025, which was new debt financing in the amount of 5,000 million yen on September 1, 2025 for the purpose of acquiring IIF Narashino Logistics Center I (Building), as mentioned above in “Assets owned”.</p> <p>As a result, it is assumed that the total amount of interest-bearing debt as of the end of January 2026 (the 37th fiscal period) and July 2026 (the 38th fiscal period) are 281,333 million yen, respectively.</p>								
Operating revenues	<p>Regarding the 37th fiscal period and the 38th fiscal period, IIF has estimated the rent revenue taking into consideration the market environment, characteristics of individual properties, competitiveness of properties and status of individual tenants including plans to vacate, etc. based on effective lease agreements during the 37th fiscal period and the 38th fiscal period. It is assumed that there are no arrears or non-payments of rent during the 37th fiscal period and the 38th fiscal period based on the assumptions described in “Assets owned” above. It is assumed that the gain on sale from the (anticipated) disposed assets (real estate trust beneficiary right) is approximately 3,105 million yen in the 37th fiscal period and approximately 937 million yen in the 38th fiscal period.</p>								

## Industrial & Infrastructure Fund Investment Corporation

Operating expenses	<p>Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 37th fiscal period are forecasted to be approximately 1,630 million yen and approximately 946 million yen, respectively. Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 38th fiscal period are forecasted to be approximately 1,643 million yen and approximately 1,018 million yen, respectively.</p> <p>Fixed property tax and city planning tax etc., which are to be settled according to the number of days owned by the previous owner in connection with the new acquisition of the property, are not recorded as expenses because they are included in the acquisition cost but are to be recorded as expenses from the following year. Accordingly, fixed property tax, city planning tax, and depreciable property tax relating to the (anticipated) acquired assets (real estate trust beneficiary right) as described in the above “Assets owned” will be recorded as expenses from the 38th fiscal period.</p> <p>Depreciations including ancillary expenses for the 37th fiscal period and the 38th fiscal period is calculated based on the straight-line method and are estimated to be approximately 2,747 million yen and approximately 2,798 million yen, respectively.</p> <p>Calculation of external outsourcing expenses (property management fees, building management fees, etc.) is based on actual results thus far.</p>
Non-operating expenses	<p>Based on the assumptions of “Interest-bearing debt” stated above, it is assumed that the non-operating expenses (the interest expenses, other debt-related expenses, etc.) for the 37th fiscal period and the 38th fiscal period are to be approximately 1,547 million yen and approximately 1,576 million yen, respectively.</p> <p>It is assumed that the amortization of the cost concerning the issuance of new investment units for the 37th fiscal period and the 38th fiscal period are approximately 48 million yen and approximately 41 million yen, respectively.</p>
Extraordinary gain or loss	No extraordinary gain or loss is expected for the 37th fiscal period and the 38th fiscal period.
Issue of units	Regarding the 37th fiscal period and the 38th fiscal period, it is assumed that the number of investment units is 2,536,216 as is currently outstanding as of July 31, 2025. The number of investment units do not take into account changes in the number of investment units issued and outstanding due to the repurchase and cancellation of own investment units announced in the press release “Notice Concerning Repurchase and Cancellation of Own Investment Units (Repurchase of own investment units under the provisions of Article 80-5 of the Act on Investment Trusts and Investment Corporations, and Cancellation of own investment units under the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporations)” on July 30, 2025.
Distributions per unit (excluding distributions in excess of profit per unit)	It is assumed that the entire net income excluding amounts less than 1 yen per unit is distributed in its entirety.

# Industrial & Infrastructure Fund Investment Corporation

<p>Distributions in excess of profit per unit (allowance for temporary difference adjustments)</p>	<p>The discrepancy between taxable income and accounting income for the 37th fiscal period and the 38th fiscal period are assumed as follows.</p> <p>For the 37th fiscal period and the 38th fiscal period, taxable income will exceed accounting income as a whole, leading to a discrepancy between taxable income and accounting income, and it is thus assumed that distribution in excess of profit per unit (allowance for temporary difference adjustments) is made.</p> <p>(The 37th fiscal period)</p> <p>(1) The total amount of discrepancy between taxable income and accounting income in the 37th fiscal period (the discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 37 million yen).</p> <p>(The 38th fiscal period)</p> <p>(2) The total amount of discrepancy between taxable income and accounting income in the 38th fiscal period (the discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 37 million yen).</p>
<p>Distributions in excess of profit per unit (distribution with decrease in investment capital under tax law)</p>	<p>In the 37th fiscal period, it is assumed that distributions in excess of profit per unit (distribution with decrease in investment capital under tax law) of 154 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution(*), for logistics facilities owned as of the 37th fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities as cash in excess of profits, in principle, for each fiscal period. It is thus assumed that the surplus cash distribution of 154 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made(*).</p> <p>In the 38th fiscal period, it is assumed that distributions in excess of profit per unit (distribution with decrease in investment capital under tax law) of 154 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution(*), for logistics facilities owned as of the 38th fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities as cash in excess of profits, in principle, for each fiscal period. It is thus assumed that the surplus cash distribution of 154 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made(*).</p> <p>* The distribution policy is described in “Part 1, Fund Information, Item 1. Status of Fund, 2. Investment Policies, (3) Cash Distribution Policies, (ii) Cash Distributions in Excess of Profits, (A) Policy regarding Surplus Cash Distribution and (B) Policy regarding Optimal Payable Distribution” on the latest securities report (submitted on April 24, 2025).</p>