

Industrial & Infrastructure Fund Investment Corporation

December 4, 2025

To all concerned parties:

Investment Corporation

Industrial & Infrastructure Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 3249)

Representative: Kumi Honda, Executive Director

URL: <https://www.iif-reit.com/english/>

Asset Management Company

KJR Management

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Notice Concerning Acquisition and Lease of Domestic Real Estate Trust Beneficiary Rights

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

Key Points

- ✓ Acquisition of a major 3PL distribution hub located in a bayside area of the Greater Tokyo region, and the sole domestic factory of a global manufacturer located in a key industrial cluster in Hiroshima Prefecture
- ✓ Expected to enhance both DPU and NAV through acquisition of assets with strong upside potential, including CPI-linked rent and rent gap, and with unrealized gains exceeding 10%
- ✓ Strengthens the portfolio’s inflation resilience through strategic asset replacement

1. Summary of the Assets Scheduled to Be Acquired

Property Name (Note 1)	Location	Seller	Anticipated Acquisition Price (JPY mn)	Appraisal Value (Note 3) (JPY mn)	Unrealized Gain (JPY mn) (Unrealized Gain Ratio) ^(Note 4)	NOI Yield (Note 5)	NOI Yield After Depreciation (Note 5)	Scheduled Acquisition Date ^(Note 6)
IIF Funabashi Logistics Center II	Funabashi-shi, Chiba	SMFL MIRAI Partners Company, Limited	9,123	10,200	1,077 (+11.8%)	4.3%	3.9%	December 12, 2025
IIF Higashihiroshima Manufacturing Center	Higashihiroshima-shi, Hiroshima	Domestic operating company ^(Note 2)	3,300	4,450	1,150 (+34.8%)	6.0%	5.1%	

(Note 1) “Property Name” refers to the name that IIF plans to use after acquiring each of the Assets Scheduled to Be Acquired. The same applies hereinafter.

(Note 2) As consent for disclosure has not been obtained from the seller, the seller is described as a domestic operating company based on its attributes.

(Note 3) The appraisal values stated are those recorded in the appraisal reports. The price reference dates in the appraisal reports are November 30, 2025 for IIF Funabashi Logistics Center II and November 1, 2025 for IIF Higashihiroshima Manufacturing Center. For further details regarding appraisal values, please refer to “9. Summary of Appraisal Reports” below.

(Note 4) “Unrealized Gain” represents the difference between the appraisal value and the anticipated acquisition price, while the “Unrealized Gain Ratio” is calculated by dividing the unrealized gain by the anticipated acquisition price. Please note that the unrealized gain is not guaranteed to be realized.

(Note 5) For the calculation formulas for “NOI Yield” and “NOI Yield After Depreciation,” please refer to “Reference: Definitions of Each Calculation Formula” below.

(Note 6) “Scheduled Acquisition Date” represents the scheduled date of transfer of the trust beneficiary rights, as stated in the sale and purchase agreement as of today. However, this date may be subject to change upon mutual agreement between IIF and the seller.

2. Reasons for the Acquisition

IIF aims to maximize unitholder value with a focus on improving the investment unit price level and distributions per unit through a growth strategy centered on three pillars: “internal growth” through improved profitability of existing properties, “realization of unrealized gains” through asset dispositions, and “external growth” through asset replacement and utilization of bridge funds or SPC structures.

Under this strategy, IIF has been promoting portfolio enhancement to strengthen inflation resilience through assets replacement. As announced in today’s press release titled “Notice Concerning the Disposition of Domestic Real Estate Trust Beneficiary Rights and the Acquisition of Domestic Assets (Equity Interests in a Silent Partnership)”, the Asset Manager has decided to reinvest the proceeds ^(Note) from the sale of four land-leasehold assets owned by IIF into the acquisition of a logistics facility in the Tokyo Bay Area and a manufacturing facility in Hiroshima Prefecture. These assets exceed the implied cap rate of the assets sold and offer strong future upside potential. Going forward, IIF will continue to increase the proportion of assets with upside potential and promote the construction of a more inflation-resilient portfolio through assets rotation.

【IIF Funabashi Logistics Center II】

This property is a logistics facility located in a highly suitable logistics area within the coastal district of Funabashi-shi, Chiba. The main tenant, a major 3PL (third-party logistics) operator, utilizes the facility as a satellite center supporting its nearby logistics facilities.

Given the rent gap between the current rent level and market rent, the property is positioned as having future upside potential.

【IIF Higashihiroshima Manufacturing Center】

By identifying the asset-light and cash needs of the domestic operating company that is the seller, the Asset Manager has leveraged its proprietary CRE origination capabilities to acquire a manufacturing base located in an industrial cluster area. The property is situated in Taguchi R&D Industrial Park, Higashi-Hiroshima-shi, Hiroshima, offering excellent transportation access, and is used as the only domestic manufacturing plant of Webasto Japan Co., Ltd. (“Webasto Japan”), as a lessee, whose main business is the development and production of sunroof systems for automobiles. The installation rate of sunroofs is increasing in environmentally friendly next-generation vehicles, including hybrid and EV models, and demand for sunroofs is expected to grow in line with increasing sales of such vehicles worldwide.

IIF will enter into a 20-year fixed-term building lease agreement with Webasto Japan. The lease incorporates CPI-linked rent, with rent revisions every five years, and includes a rent floor, preventing rent from falling below the pre-revision level even if CPI declines. As such, the property offers upside potential while eliminating downside risk.

(Note) As stated in today’s “Notice Concerning the Disposition of Domestic Real Estate Trust Beneficiary Rights and the Acquisition of Domestic Assets (Equity Interests in Silent Partnership)”, the scheduled transfer dates for the four land-lease assets are March 17, 2026 and October 30, 2026. Therefore, in practice, the acquisition of these assets will be funded by the new borrowings announced today in the “Notice Concerning Debt Financing (New Debt Financing)”, and the proceeds from the transfers will be used to repay a portion of said new borrowings upon receipt.

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3. Summary of the Anticipated Acquisition and Lease

【IIF Funabashi Logistics Center II】

Property Name		IIF Funabashi Logistics Center II
Location		13-2, Shiomi-cho, Funabashi-shi, Chiba, other
Type of Asset		Real estate trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Period		From January 29, 2025 to December 31, 2035 (Scheduled)
Land	Area	10,335 m ²
	Zoning	Quasi-industrial district
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	300%/60%
Building	Total Floor Area	30,421.70 m ²
	Structure / Stories	SRC construction, flat roof, 6 stories
	Use Classification	Warehouse
	Completion Date	September 21, 1991
	Type of possession	Ownership
	Earthquake PML	9.5%
Summary of building structure evaluation	Evaluator	SOMPO Risk Management Inc.
	Evaluation Date	December 1, 2025
	Emergency Repairs cost / Short-term Repairs cost	Emergency Repairs cost 0 thousand yen / Short-term Repairs cost 400 thousand yen
	Long-term Repairs cost	279,490 thousand yen (12 years), annual average 23,291 thousand yen
Anticipated acquisition Price		9,123 million yen
Appraisal Value		10,200 million yen (as of: November 30, 2025)
Appraisal Institution		JLL Morii Valuation & Advisory K.K.
Collateral		None
Tenant Overview	Number of tenants	2
	Total rental income	Not disclosed ^(Note 1)
	Security and Guarantee Deposits	Not disclosed
	Total Leased Area	30,328.38 m ²
	Total Leasable Area	30,328.38 m ²
	Occupancy Rate	100%
	Main tenant	Not disclose
	Lease Term	Not disclosed
	Lease Type	Fixed-term building lease agreement
	Rent Revision	In principle, no rent review; however, in cases of significant changes in economic conditions or tax burden, either party may request discussions regarding rent revision.
	Cancellation during the lease period	Tenant may terminate only if (i) written notice is given at least six months in advance, and (ii) liquidated damages equal to the total rent payable from the following day after termination notice through the end of the lease term are paid in a lump sum.
Other Notable Items		<ul style="list-style-type: none"> • Legal compliance issues identified in the building condition survey reports are planned to be promptly rectified following acquisition.

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(Note 1) The information is not disclosed as tenant consent has not been obtained.

(Note 2) This property is located within a designated port area.

■ Long-term Usability

- Due to its strong locational advantage with excellent access to central Tokyo, the main tenant, a major 3PL (third-party logistics) operator, utilizes the property as a distribution and storage hub functioning as a satellite center for the Chiba area.
- The property serves as a strategically important facility within the tenant's Chiba-area business network, and the tenant has made substantial equipment investments on-site. Combined with the current rent level being relatively attractive versus market rent, the probability of medium- to long-term continued occupancy is high, with upside rental potential going forward.

■ Versatility

<Location>

- Excellent accessibility: approx. 2 km from National Route 357, 5 km from the Metropolitan Expressway Bayshore Route Chidori-cho IC, and about 4 km from both the Funabashi IC on the Keiyō Road and National Route 14 (Chiba-Kaido).
- Approximately 2.5 km from JR Futamata-Shimmachi Station on the Keiyō Line, and accessible by bus from JR East / Tobu Railway Funabashi Station, enabling sufficient labor access.
- The Chiba coastal area is one of the major logistics zones serving the Tokyo metropolitan area, with a high concentration of distribution centers handling consumer goods for central Tokyo — particularly apparel, food and beverage products, and e-commerce-related logistics.

<Facility>

- A six-story, box-type logistics facility with two access points and truck berths on both the west and south sides of the first floor, allowing efficient operational flow.
- Equipped with passenger vehicle parking, supporting employee commuting and ensuring convenience from a labor-management standpoint.



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【IIF Higashihiroshima Manufacturing Center】

Property Name		IIF Higashihiroshima Manufacturing II
Location		5-10 Taguchi R&D Industrial Park, Higashi-Hiroshima-shi, Hiroshima
Type of Asset		Real estate trust beneficiary right
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Period		From December 12, 2025 to December 31, 2035 (Scheduled)
Land	Area	49,012.00 m ²
	Zoning	Industrial District
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200%/60%
Building	Total Floor Area	19,608.84 m ²
	Structure / Stories	Steel frame, slate / alloy-plated steel sheet roofing, 2 stories and others
	Use Classification	Factory, Machinery Room, Warehouse, Office, Substation, Garage
	Completion Date	New Construction: Aug 30, 1990, others Extensions: Nov 30, 2003, Dec 25, 2007, Dec 25, 2015, Oct 4, 2022
	Type of possession	Ownership
	Earthquake PML	5.6%
Building Condition Assessment	Evaluator	ERI SOLUTION CO.,LTD.
	Evaluation Date	November 26, 2025
	Emergency Repairs cost / Short-term Repairs cost	Emergency Repairs cost 0 thousand yen Short-term Repairs cost 0 thousand yen
	Long-term Repairs cost	0 thousand yen
Anticipated Acquisition Price		3,300 million yen
Appraisal Value		4,450 million yen (as of: November 1, 2025)
Appraisal Institution		Japan Real Estate Institute
Collateral		None
Tenant Overview	Number of tenants	1
	Main tenant	Webasto Japan Co., Ltd.
	Total rental income	Not disclosed ^(Note 1)
	Security and Guarantee Deposits	Not disclosed
	Total Leased Area	19,608.84 m ²
	Total Leasable Area	19,608.84 m ²
	Occupancy Rate	100%
	Lease Term	From December 12, 2025 to December 11, 2045 (Scheduled)
	Lease Type	Fixed-term building lease agreement
	Rent Revision	For the first five (5) years from the execution date of this agreement, the rent shall not be revised. Thereafter, on the date corresponding to the fifth anniversary of the execution date of this agreement (the “Rent Revision Date”) and on each subsequent fifth-year anniversary, the rent shall be automatically revised based on the rate of change in the Core CPI ^(Note 2) published by the Statistics Bureau of the Ministry of Internal Affairs and Communications of Japan. The applicable rate of change shall be calculated by multiplying the year-on-year Core CPI change rates for each of the most recent five (5) years up to the Rent Revision Date, with the resulting

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	Cancellation during the lease period	cumulative rate plus 100%. If such calculated rate of change is below 100%, the rate of change shall be deemed to be 100%. Except as provided above, no rent revisions shall be made during the lease term, and Article 32 of the Act on Land and Building Leases shall not apply. The tenant may terminate the lease at the end of year 10 or year 15 by providing written notice one year in advance.
Other Notable Items		<ul style="list-style-type: none"> • Certain legal compliance issues were identified in the building condition report; these will be remedied at the seller's expense. • Structural drawings and structural calculation documents for part of the building are currently unavailable; however, it has been confirmed that the tenant intends to reconstruct these documents going forward.

(Note 1) The information is not disclosed as tenant consent has not been obtained. The same shall apply hereinafter.

(Note 2) "Core CPI" refers to the National Consumer Price Index excluding fresh food, as published by the Statistics Bureau of the Ministry of Internal Affairs and Communications of Japan. For rent calculation purposes, the applied Core CPI is capped at +2% and floored at -1%.

■ Long-term Usability

- Acquired through proprietary CRE transactions that capture the asset-light and cash-management needs of the domestic operating company that is the seller.
- The property was expanded in 2016 and serves as a critical manufacturing hub — the largest production site for automotive roof systems within the Webasto Group — and is the tenant's only manufacturing facility in Japan.
- A 20-year fixed-term building lease agreement (termination is permitted at the point 10 or 15 years after the commencement date of the lease) has been executed, featuring CPI-linked rent. In addition, the tenant bears property taxes, city planning taxes, insurance premiums, and maintenance costs (including repair and equipment management expenses), providing strong inflation protection.

■ Versatility

<Location>

- Situated between central Hiroshima City and the airport, offering excellent accessibility: approx. 5.0 km to Higashihiroshima/Kure Expressway "Umaki IC," 7.5 km to Sanyo Shinkansen "Higashi-Hiroshima Station," and 13.2 km to Sanyo Expressway "Shiwa Toll Gate." Well-developed transportation networks support both commuting and business operations, making this location highly convenient for both living and corporate activities.
- Located within the Taguchi R&D Industrial Park in Higashi-Hiroshima-shi. Nearby is Micron Memory Japan's major semiconductor manufacturing site, and the property also benefits from proximity to universities and research institutions, including Hiroshima University and Kindai University.

<Facility>

- Comprises Factory 1, Factory 2, an assembly plant, and an office building, forming an integrated and efficient operational base supporting manufacturing, assembly, and administrative functions all on one site.



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4. Profile of the Operator

【IIF Funabashi Logistics Center II】

Name	SMFL MIRAI Partners Company, Limited
Location	3-2, 1-chome, Marunouchi, Chiyoda-ku, Tokyo
Name and job title of representatives	Akira Ueda, President
Business description	Real estate-related business, environmental and energy-related business, and other financial services
Capital	500 million yen
Date established	October 1, 2018
Net Assets	Not disclosed
Total Assets	Not disclosed
Major Shareholder and Shareholding Ratio	Sumitomo Mitsui Finance and Leasing Company, Limited (100%)
Relationship with IIF or the Asset Manager	
Capital relationship Personal relationship Business relationship	There are no capital, personnel, or transactional relationships to be stated between IIF or the Asset Manager and the said company. In addition, there are no noteworthy relationships between the related parties or affiliated companies of IIF and the Asset Manager, and the related parties or affiliated companies of the said company.
Related party	Any of the seller or the related parties/related companies do not fall under the related party of IIF or the Asset Manager.

【IIF Higashihiroshima Manufacturing Center】

Although the seller of the property is a domestic operating company, details such as the company name are not disclosed, as disclosure consent has not been obtained from the counterparty. There are no capital, personnel, or business relationships between IIF / the Asset Manager and the seller that are required to be disclosed. There are also no noteworthy capital, personnel, or business relationships between the related parties or affiliated companies of IIF / the Asset Manager and those of the seller. The seller and its related parties and affiliates do not fall under related parties of IIF or the Asset Manager.

5. Overview of Brokerage

【IIF Funabashi Logistics Center II】

None.

【IIF Higashihiroshima Manufacturing Center】

The intermediary involved in this 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 Assets Scheduled to Be Acquired are expected to be financed through new borrowings. However, as stated in the press release titled “Notice Concerning the Disposition of Domestic Real Estate Trust Beneficiary Rights and the Acquisition of Domestic Assets (Equity Interest in a Silent Partnership)” issued today, a portion of such borrowings is planned to be repaid using the proceeds from future asset sales. The settlement for the acquisition is scheduled to be made in a lump sum upon delivery.

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7. Schedule of the Acquisition

Contract execution date	December 4, 2025
Scheduled Payment Date	December 12, 2025
Scheduled Acquisition Date	December 12, 2025

8. Future Outlook

The Acquisition has no material impact on the forecasts of operating status of IIF for the period ending January 2026 (the 37th fiscal period: August 1, 2025 to January 31, 2026) thus the forecasts of operating status for the above-mentioned fiscal periods remain unchanged. For the forecast of operating results for the fiscal period ending July 2026 (the 38th fiscal period: February 1, 2026 to July 31, 2026), please refer to the “Notice Concerning Revised Forecast & Distributions for the July 2026 Fiscal Period” announced today.

9. Summary of Appraisal Report

【IIF Funabashi Logistics Center II】

Appraisal Firm	JLL Morii Valuation & Advisory K.K.
Appraisal Value	10,200 million yen
Valuation Date	November 30, 2025

Items	Details	Notes
Income Approach Value	10,200 million yen	
Direct Capitalization Method	10,700 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)	392 million yen	
Income from Security Deposits	1 million yen	
Capital Expenditures	18 million yen	
Net Cash Flow	375 million yen	
Capitalization Rate	3.5%	
DCF Method Value	10,200 million yen	
Discount Rate	3.3%	
Terminal Capitalization Rate	3.6%	
Cost Approach Value	5,170 million yen	
Land Ratio	89%	
Building Ratio	11%	

Other Matters Considered by the Appraisal Institution	None
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(Note) Since this appraisal refers to numbers based on the actual values, the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders, and therefore, we have decided not to disclose the information.

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【IIF Higashihiroshima Manufacturing Center】

Appraisal Firm	Japan Real Estate Institute
Appraisal Value	4,450 million yen
Valuation Date	November 1, 2025

Items	Details	Notes
Income Approach Value	4,450 million yen	
Direct Capitalization Method	4,500 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)	196 million yen	
Income from Security Deposits	1 million yen	
Capital Expenditures	0 million yen	
Net Cash Flow	197 million yen	
Capitalization Rate	4.4%	
DCF Method Value	4,390 million yen	
Discount Rate	4.2%	
Terminal Capitalization Rate	4.5%	
Cost Approach Value	4,540 million yen	
Land Ratio	70.9%	
Building Ratio	29.1%	

Other Matters Considered by the Appraisal Institution	None
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(Note) Since this appraisal refers to numbers based on the actual values, the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders, and therefore, we have decided not to disclose the information.

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10. Projected Income and Expenses of the Assets Scheduled to Be Acquired

	IIF Funabashi Logistics Center II	IIF Higashihiroshima Manufacturing Center
NOI	392 million yen	196 million yen
NOI Yield	4.3%	6.0%
Depreciation	35 million yen	26 million yen
NOI Yield after Depreciation	3.9%	5.1%

【Reference】 Definition of Calculation Formulas

NOI Yield

The NOI yield of the assets scheduled to be acquired is calculated using the following formula:

$$\text{NOI Yield} = \text{NOI} \div \text{Anticipated acquisition Price}^*$$

* NOI is based on the net operating income under the direct capitalization method stated in the real estate appraisal report. Same applies hereinafter.

** The anticipated price refers to the purchase price of the real estate trust beneficiary right as stated in the sale and purchase agreement (exclusive of acquisition-related costs, fixed asset tax, city planning tax, consumption tax, etc.). Same applies hereinafter.

NOI Yield after Depreciation

The NOI Yield after Depreciation of the Assets Scheduled to Be Acquired is calculated using the following formula:

$$\text{NOI Yield after Depreciation} = (\text{NOI} - \text{Depreciation Expense}) \div \text{Scheduled Acquisition Price}^*$$

* Depreciation expense is calculated using the straight-line depreciation rate corresponding to the useful life, consistent with other assets held by IIF.

The NOI yield and NOI Yield after Depreciation for the Assets Scheduled to Be Acquired are each calculated based on the appraisal reports with the following price reference dates:

IIF Funabashi Logistics Center II: November 30, 2025

IIF Higashihiroshima Manufacturing Center: November 1, 2025

These figures differ from the actual performance results following acquisition by IIF.