

IIF Completes Acquisition of Trust Beneficiary Interest in IIF Kakegawa Manufacturing Center (Land with Leasehold Interest)

Industrial & Infrastructure Fund Investment Corporation (“IIF”) completed the acquisition of trust beneficiary interest in IIF Kakegawa Manufacturing Center (land with leasehold interest) (the “Acquisition”) today as announced in the news release entitled “IIF to Acquire a Trust Beneficiary Right in IIF Kakegawa Manufacturing Center (Land with Leasehold Interest)” dated February 16, 2016.

1. Property Acquired

Property Name	Location	Type of Asset	Acquisition Price (¥ million)	Appraisal Value (Note 2) (¥ million)	Acquisition Date
IIF Kakegawa Manufacturing Center (land with leasehold interest) ^(Note 1)	Kakegawa-shi, Shizuoka, Japan	Trust beneficiary right in real estate	1,540	1,770	April 15, 2016
Total	1 Property		1,540	1,770	

(Note 1) This is the name attached by IIF for the Acquisition.

(Note 2) As of February 1, 2016.

2. Donation of Part of Land to Kakegawa-shi (“Kakegawa City”)

As a result of a boundary settlement conducted by the seller pursuant to the sale and purchase agreement in relation to the Acquisition, it was found that part of this land is used as a road administered by Kakegawa City. Accordingly, it has been determined to donate the relevant land (53.48 m² (equal to 0.08% of the land area)) to Kakegawa City, the impact of which on the land area and total leased area is as follows.

(1) Property Acquired

	As of February 16, 2016	After Donation to Kakegawa City ^(Note)
Land Area	66,225.41 m ²	66,171.92 m ²

(Note) Subsequently, procedures for registering the parcel subdivision at the cost of Kakegawa City and procedures for the donation by IIF are scheduled to be conducted without delay.

(2) Content of Lease Agreement

	As of February 16, 2016	As of April 15, 2016 ^(Note)
Total Leased Area (Occupancy Rate)	66,225.41 m ² (100%)	66,171.92 m ² (100%)

(Note) A memorandum was executed with the lessee as of April 15, 2016, under which the leased area was changed.

To avoid doubt, the land rent and acquisition price have not been changed as a result of this transaction, nor is there any impact on the appraisal value.

About IIF: Industrial and Infrastructure Fund Investment Corporation (“IIF”) is the first J-REIT to focus on acquiring and operating both industrial and infrastructure properties in Japan — properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities.

Please refer to our website at <http://www.iif-reit.com/english/>

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