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To all concerned parties:

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**Notice Concerning Revision of Forecast of Operating Results and Distributions
for the January 2020 (25th) Fiscal Period and Forecasts of Operating Results and
Distributions for the July 2020 (26th) and January 2021 (27th) Fiscal Periods**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announced today its revision to forecast of operating results and distributions for the January 2020 (25th) fiscal period (from August 1, 2019 to January 31, 2020) that has been announced in the “Summary of Financial Results” dated September 11, 2019 (as amended). In addition, IIF newly announced today its forecasts of operating results and distributions for the July 2020 (26th) fiscal period (from February 1, 2020 to July 31, 2020) and the January 2021 (27th) fiscal period (from August 1, 2020 to January 31, 2021). Details are as follows.

1. Revision of forecast of operating results and distributions for the fiscal period ending January 2020 (25th) (from August 1, 2019 to January 31, 2020)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Distributions per Unit (including distributions in excess of retained earnings per unit) (yen)	Distributions per Unit (excluding distributions in excess of retained earnings per unit) (yen)	Distributions in Excess of Retained Earnings per Unit (yen)
Previous forecast (A)	11,003	6,472	5,532	5,530	3,085	3,083	2
Revised forecast (B)	11,015	6,473	5,522	5,520	3,085	2,936	149
Variance (B) - (A)	11	0	-10	-10	0	-147	147
Rate of variance	+0.1%	±0%	-0.2%	-0.2%	±0%	-4.8%	+7,350%
(Reference) Actual results of the previous fiscal period (Fiscal period ended July 2019 (24th))	10,602	6,218	5,192	5,190	2,933	2,893	40

Disclaimer:

This press release is intended as general information for the press regarding IIF's forecasts for operating results and distributions for the January 2020 (25th) fiscal period, the July 2020 (26th) fiscal period and the January 2021 (27th) fiscal period, and has not been prepared for the purpose of solicitation of investment.

2. Forecast of operating results and distributions for the fiscal period ending July 2020 (26th) (from February 1, 2020 to July 31, 2020)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Distributions per Unit (including distributions in excess of retained earnings per unit) (yen)	Distributions per Unit (excluding distributions in excess of retained earnings per unit) (yen)	Distributions in Excess of Retained Earnings per Unit (yen)
Fiscal period ending July 2020 (26th)	10,984	6,196	5,258	5,256	2,800	2,796	4

3. Forecast of operating results and distributions for the fiscal period ending January 2021 (27th) (from August 1, 2020 to January 31, 2021)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Distributions per Unit (including distributions in excess of retained earnings per unit) (yen)	Distributions per Unit (excluding distributions in excess of retained earnings per unit) (yen)	Distributions in Excess of Retained Earnings per Unit (yen)
Fiscal period ending January 2021 (27th)	11,415	6,519	5,550	5,549	2,955	2,951	4

(Note 1) Forecast of investment units issued and outstanding as of the end of fiscal period ending January 2020 (25th): 1,880,016 units (Previous: 1,794,016 units)

Forecast of investment units issued and outstanding as of the end of fiscal period ending July 2020 (26th): 1,880,016 units

Forecast of investment units issued and outstanding as of the end of fiscal period ending January 2021 (27th): 1,880,016 units

Assumes full issuance of a total of 86,000 new investment units, consisting of the maximum of 83,900 new investment units to be issued in connection with the public offering (which is the total of the number of investment units to be underwritten and purchased by the domestic underwriters in the domestic offering and the overseas underwriters in the overseas offering and the number of investment units to be additionally issued, which are subject to the right to purchase granted to the overseas underwriters in the overseas offering) and the maximum of 2,100 new investment units to be issued in connection with third-party allotment each of which were determined at the board of directors meeting held on November 29, 2019, in addition to the 1,794,016 issued investment units outstanding as of November 29, 2019.

(Note 2) The forecast figures for the fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th) represent current calculations based on the assumptions provided in the attached "Assumptions underlying the forecasts of operating results and distributions for the fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th)", and actual operating revenue, operating income, ordinary income, net income, distributions per unit (including distributions in excess of retained earnings per unit), distributions per unit (excluding distributions in excess of retained earnings per unit) and distributions in excess of retained earnings per unit may fluctuate significantly from the forecasts due to the deviation in 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 repairs and fluctuations in interest rates and actual number of investment units to be issued and the issue price of new investment units to be issued, among other factors. As such, the revision to forecast and forecast described in this press release do not guarantee any future results.

(Note 3) Forecast of distributions in excess of retained earnings per unit for the fiscal period ending January 2020 (25th) includes distributions in excess of retained earnings from allowance for temporary difference adjustment and distributions under tax law resulting in a decrease of investment capital, and forecast of distributions in excess of retained earnings per unit for the fiscal periods ending July 2020 (26th) and January 2021 (27th) include distributions in excess of retained earnings from allowance for temporary difference adjustment.

(Note 4) The above forecasts may be revised if the degree of deviation with subsequent estimates exceeds a certain level.

(Note 5) Digits below the unit are truncated. The same shall apply hereinafter.

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4. Reasons for Revision and Announcement

As announced in “IIF to Issue New Investment Units and Conduct Secondary Offering of Investment Units”, “IIF to Acquire and Lease Five Properties in Japan”, and “Notice Concerning New Debt Financing” dated today, IIF will acquire IIF Gifu Kakamigahara Logistics Center on December 19, 2019, IIF Yokohama Tsuzuki R&D Center on March 2, 2020, IIF Hiroshima Seifushinto Logistics Center on April 30, 2020, IIF Atsugi Manufacturing Center (*building*) on June 1, 2020, and IIF Okazaki Manufacturing Center (*land with leasehold interest*) on July 15, 2020 through funds raised from issuance of new investment units through domestic and overseas offerings and third-party allotment and new borrowings, and cash on hand.

As a result, operating revenue is expected to exceed the previous forecast and IIF changed the other assumptions underlying the previous forecast, hence IIF has decided to revise forecast of operating results and distributions for the January 2020 (25th) fiscal period. For forecasts of operating results and distributions for the July 2020 (26th) and January 2021 (27th) fiscal periods, they are newly disclosed based on the same assumptions.

Reference: Other press releases announced today:

“IIF to Issue New Investment Units and Conduct Secondary Offering of Investment Units”

“IIF to Acquire and Lease Five Properties in Japan”

“Notice Concerning New Debt Financing”

About IIF: Industrial and Infrastructure Fund Investment Corporation (“IIF”) is the first J-REIT focused 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 <https://www.iif-reit.com/english/>

Contacts: For the further information relating to this press release as well as IIF and its Asset Manager, please feel free to contact Mr. Hidehiko Ueda (Telephone Number: 81-3-5293-7090), Head of Industrial Division at Mitsubishi Corp.-UBS Realty Inc., asset manager for Industrial & Infrastructure Fund Investment Corporation.

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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.

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【Attachment】

Assumptions underlying the forecasts of operating results and distributions for the fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th)

Item	Assumption										
Accounting period	25th Fiscal Period From August 1, 2019 to January 31, 2020 (184 days) 26th Fiscal Period From February 1, 2020 to July 31, 2020 (182 days) 27th Fiscal Period From August 1, 2020 to January 31, 2021 (184 days)										
Assets owned	<p>With respect to the 25th fiscal period, we assume that we will acquire one property (IIF Gifu Kakamigahara Logistics Center) out of the following five properties anticipated to be acquired, as well as the 71 properties^(Note) we owned as of November 29, 2019. With respect to the 26th and 27th fiscal periods, we assume that we will acquire four properties (IIF Yokohama Tsuzuki R&D Center, IIF Hiroshima Seifushinto Logistics Center, IIF Atsugi Manufacturing Center (<i>building</i>) and IIF Okazaki Manufacturing Center (<i>land with leasehold interest</i>)) out of the following five properties anticipated to be acquired. With respect to all properties anticipated to be acquired, we have already entered into a purchase agreement and expect the timing of the acquisition of each of such properties to occur as provided below.</p> <p>(Note) 71 properties include IIF Atsugi Manufacturing Center (<i>land with leasehold interest</i>), which is the land with leasehold interest of IIF Atsugi Manufacturing Center (<i>building</i>) to be acquired. With respect to the number of all properties we will own after acquisition of IIF Atsugi Manufacturing Center (<i>building</i>), we will calculate IIF Atsugi Manufacturing Center (<i>land with leasehold interest</i>) and IIF Atsugi Manufacturing Center (<i>building</i>) collectively as one asset.</p> <p><Anticipated Acquisition></p> <table border="1"> <tbody> <tr> <td>IIF Gifu Kakamigahara Logistics Center</td> <td>Anticipated to be acquired on December 19, 2019</td> </tr> <tr> <td>IIF Yokohama Tsuzuki R&D Center</td> <td>Anticipated to be acquired on March 2, 2020</td> </tr> <tr> <td>IIF Hiroshima Seifushinto Logistics Center</td> <td>Anticipated to be acquired on April 30, 2020</td> </tr> <tr> <td>IIF Atsugi Manufacturing Center (<i>building</i>)</td> <td>Anticipated to be acquired on June 1, 2020</td> </tr> <tr> <td>IIF Okazaki Manufacturing Center (<i>land with leasehold interest</i>)</td> <td>Anticipated to be acquired on July 15, 2020</td> </tr> </tbody> </table> <p>While we assume that we will not acquire or dispose of any properties following the acquisition of the five anticipated properties mentioned above until the end of January 2021, deviations from our forecasts may occur due to acquisitions, disposals or similar activities relating to properties.</p>	IIF Gifu Kakamigahara Logistics Center	Anticipated to be acquired on December 19, 2019	IIF Yokohama Tsuzuki R&D Center	Anticipated to be acquired on March 2, 2020	IIF Hiroshima Seifushinto Logistics Center	Anticipated to be acquired on April 30, 2020	IIF Atsugi Manufacturing Center (<i>building</i>)	Anticipated to be acquired on June 1, 2020	IIF Okazaki Manufacturing Center (<i>land with leasehold interest</i>)	Anticipated to be acquired on July 15, 2020
IIF Gifu Kakamigahara Logistics Center	Anticipated to be acquired on December 19, 2019										
IIF Yokohama Tsuzuki R&D Center	Anticipated to be acquired on March 2, 2020										
IIF Hiroshima Seifushinto Logistics Center	Anticipated to be acquired on April 30, 2020										
IIF Atsugi Manufacturing Center (<i>building</i>)	Anticipated to be acquired on June 1, 2020										
IIF Okazaki Manufacturing Center (<i>land with leasehold interest</i>)	Anticipated to be acquired on July 15, 2020										
Interest-bearing debt	<p>The total amount of interest-bearing debt as of November 29, 2019 was JPY 156,583 million, consisting of long-term debt (including those loans that will become due within one year) of JPY 146,583 million and investment corporation bonds of JPY 10,000 million.</p> <p>We assume that we will implement long-term debt financing in the amount of JPY 3,000 million long-term debt financing in the amount of JPY 7,000 million and long-term debt financing in the amount of JPY 4,000 million for the purpose of acquiring the properties as mentioned above in “Assets owned” on April 27, 2020, May 28, 2020 and July 13, 2020, respectively.</p> <p>The Interest-bearing debt for which repayment is due before the end of 27th fiscal period after November 29, 2019, is long-term debt of JPY 4,000 million whose repayment is due in 26th fiscal period and we assume that such debt will be refinanced for the same amount of long-term debt as they become due and payable.</p> <p>As a result, we assume the total amount of interest-bearing debt as of the end of January 2020, July 2020 and January 2021 will be JPY 156,583 million, JPY 170,583 million and JPY 170,583 million, respectively.</p>										

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Item	Assumption
Operating revenues	<p>We have estimated the rent revenue based on lease agreements we expect to be effective during the 25th, 26th and 27th fiscal periods, as well as, among others, market environment, characteristic of individual property, competitiveness of properties and status of individual tenant (including a plan for evacuation). We assume the properties are owned as described in “Assets owned” above and that there will be no arrears or non-payments of rent by the leaseholders for the 25th, 26th and 27th fiscal periods.</p> <p>Due to the disposition of the property, with completion of the disposition of IIF Atsugi Logistics Center (50% co-ownership interest) dated August 1, 2019, we estimate that gain on sales of real estate will be approximately JPY 485 million for the 25th fiscal period. While we assume that we will not dispose of any properties following the disposition of IIF Atsugi Logistics Center until the end of January 2021, deviations from our forecasts may occur due to disposals or similar activities relating to properties.</p>
Operating expenses	<p>We estimate the aggregate expenses related to fixed property tax, city planning tax and depreciable property tax will be approximately JPY 870 million, JPY 907 million and JPY 943 million and repair costs will be approximately JPY 69 million, JPY 103 million and JPY 88 million for the 25th, 26th and 27th fiscal periods, respectively. The portion of fixed property tax, city planning tax and other costs to be divided with the sellers of the properties in accordance with the number of days owned upon the acquisition of such properties will not be recorded as expenses as such portion and will be included in the acquisition cost of such properties, and those taxes will be recorded as expenses from the following year of the acquisition. Thus, the fixed property tax, city planning tax and depreciable property tax on IIF Gifu Kakamigahara Logistics Center among the properties to be acquired will be expensed starting from the 26th fiscal period and IIF Yokohama Tsuzuki R&D Center, IIF Hiroshima Seifushinto Logistics Center, and IIF Atsugi Manufacturing Center (<i>building</i>) and IIF Okazaki Manufacturing Center (<i>land with leasehold interest</i>) among the properties to be acquired will be expensed starting from the 28th fiscal period, respectively. The total amount of fixed property tax, city planning tax and depreciable property tax included in the acquisition cost of the five anticipated properties is assumed to be approximately JPY 73 million.</p> <p>Depreciation (including ancillary expenses) is calculated based on the straight-line method and is estimated to be approximately JPY 1,476 million, JPY 1,592 million and JPY 1,636 million for the 25th, 26th and 27th fiscal periods, 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” above, we estimate the interest expenses, other debt-related expenses, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs will be approximately JPY 869 million, JPY 867 million and JPY 900 million for the 25th, 26th and 27th fiscal periods, respectively.</p> <p>We estimate the amortization of the cost concerning the issuance of new investment units will be approximately JPY 78 million, JPY 68 million and JPY 68 million for the 25th, 26th and 27th fiscal periods, respectively. We plan to amortize the cost concerning the issuance of new investment units based on the straight-line method for 36 months.</p>
Extraordinary gain or loss	No extraordinary gain or loss is expected for the 25th, 26th and 27th fiscal periods.
Issue of units	We assume that the full issuance of up to 86,000 new investment units, consisting of up to 83,900 units through the public offering and up to 2,100 units through the third-party allotment, each of which was determined at the board of directors meeting held on November 29, 2019, in addition to the 1,794,016 investment units outstanding as of November 29, 2019.

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Item	Assumption
Distributions per unit (excluding distributions in excess of retained earnings per unit)	We assume that all of the net income at the end of the fiscal periods, disregarding amounts less than JPY 1 per unit, will be distributed. The calculations of distributions per unit for the 25th, 26th and 27th fiscal periods were based on the assumption that fluctuations in the fair value of interest rate swaps will not have any impact on distributions per unit.
Distributions in excess of retained earnings per unit (allowance for temporary difference adjustments)	<p>With respect to IIF Kazo Logistics Center, which we acquired on September 1, 2016, IIF Hamura Logistics Center, which we acquired on December 22, 2016, IIF Ichikawa Food Processing Center, which we acquired on June 3, 2019, and IIF Yokohama Tsuzuki R&D Center, which we will acquire on March 2, 2020, we have recorded or expect to record asset retirement obligations related to asbestos removal, and we expect to record an allowance for temporary difference adjustment for tax accounting discrepancies related to interest costs on such asset retirement obligations and depreciation expenses relating to buildings, etc.</p> <p>During the 25th, 26th and 27th fiscal periods, we assume that we will make a distribution in excess of retained earnings (allowance for temporary difference adjustments) of JPY 2 per unit, JPY 4 per unit and JPY 4 per unit, respectively.</p>
Distributions in excess of retained earnings per unit (distributions under tax law resulting in a decrease of investment capital)	<p>Calculated in accordance with the Articles of Incorporation of the Investment Corporation and the policies set forth in the Asset Management Plan, which is the internal rules of the Asset Management Company.</p> <p>The Investment Corporation may distribute the amount determined by the Investment Corporation as a one-time distribution in excess of one-time retained earnings only to the extent that, in relation to fund-raising activities such as the acquisition of assets and issuance of new investment units, it is expected that the amount of distributions per unit will temporarily decrease to a certain extent due to the dilution or large-scale costs of investment units, and the purpose is to level out the amount of distributions per unit.</p> <p>The level of distribution in excess of one-time earnings is assumed to be determined based on a comprehensive judgment up to 60% of the total amount of accumulated depreciation calculated at the end of the relevant business period less the total amount of accumulated depreciation recorded at the end of the immediately preceding business period ^(Note).</p> <p>In the 25th fiscal period, distributions in excess of earnings (one-time distribution in excess of earnings) of JPY 147 per unit are assumed.</p> <p>In principle, distributions in excess of earnings (one-time distributions in excess of earnings) shall not be conducted on a continuous basis every fiscal year.</p> <p>(Note) The distribution of the amount equivalent to the increase in allowance for temporary difference adjustment, etc. is not included.</p>

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<Reference>

【Transition of Distributions per Unit (including distributions in excess of retained earnings per unit) (Forecast)】

	Fiscal Period Ending January 2020 25th Period (Previous Forecast) ^(Note 1)	Fiscal Period Ending January 2020 25th Period (New Forecast)	Fiscal Period Ending July 2020 26th Period (Forecast)	Fiscal Period Ending January 2021 27th Period (Forecast)
Distributions per Unit (including distributions in excess of retained earnings per unit) (yen)	3,085	3,085	2,800	2,955
Gain on sales of real estate per unit (yen) ^(Note 2)	270	258	—	—
Distributions in excess of retained earnings per unit (allowance for temporary difference adjustment) (yen)	2	2	4	4
Distributions in excess of retained earnings per unit (Distribution undertax law resulting in a decrease of investment capital) (yen)	—	147	—	—
Distributions per Unit (excluding gain on sales of real estate, allowance for temporary difference adjustment and Distribution under tax law resulting in a decrease of investment capital) (yen)	2,813	2,678	2,796	2,951
Investment units outstanding as of end of fiscal period (units) ^(Note 3)	1,794,016	1,880,016	1,880,016	1,880,016

(Note 1) “Previous Forecast” refers to the forecast distributions per unit for the fiscal period ending January 2020 (25th) which was announced on September 11, 2019 in “Summary of Financial Results for the six months ended July 31, 2019 ” and “Investor Presentation for the July 2019 (24th) Period”. The same shall apply hereinafter.

(Note 2) Please refer to the press release on March 13, 2019, “Notice Concerning Disposition of Trust Beneficiary Right 【IIF Atsugi Logistics Center】 ”, for details

(Note 3) Investment units outstanding as of the end of fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th) are based on the assumption referred to in the attachment “Assumptions underlying the forecasts of operating results and distributions for the fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th)”.

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【Transition of Distributions per Unit (after adjustment of fixed property tax and city planning tax and excluding the impact from gain on sales of real estate) ^(Note 1) (Forecast)】

	Fiscal Period Ending January 2020 25th Period (Previous Forecast)	Fiscal Period Ending January 2020 25th Period (New Forecast)	Fiscal Period Ending July 2020 26th Period (Forecast)	Fiscal Period Ending January 2021 27th Period (Forecast)
Estimated value of fixed property tax, city planning tax etc. that are not expensed (million yen) ^(Note 2)	62	64	73	67
Gain on sales of real estate (million yen) ^(Note 3)	485	485	-	-
Distributions in excess of retained earnings per unit (allowance for temporary difference adjustment) (yen)	2	2	4	4
Distribution in excess of retained earnings per unit (Distribution under tax law resulting in a decrease of investment capital) (yen)	-	147	-	-
Distributions per unit (after adjustment of fixed property tax and city planning tax and excluding the impact from gain on sales of real estate) excluding distributions in excess of retained earnings (allowance for temporary difference adjustment and distribution under tax law resulting in a decrease of investment capital) (yen)	2,778	2,644	2,757	2,915
Distributions per unit (after adjustment of fixed property tax and city planning tax and excluding the impact from gain on sales of real estate) excluding distributions in excess of retained earnings (distributions under tax law resulting in a decrease of investment capital) (yen)	2,780	2,646	2,761	2,919
Investment units outstanding as of end of fiscal period (units) ^(Note 4)	1,794,016	1,880,016	1,880,016	1,880,016

(Note 1) “Forecast distributions per unit (after adjustment of fixed property tax and city planning tax and excluding the impact from gain on sales of real estate)” is the estimated distributions per unit assuming that fixed property tax, city planning tax and depreciated property tax accounted as initial acquisition cost in respective calculation period were expensed. With respect to the fiscal period ending January 2020 (25th), such estimated distributions exclude the impact from the gain on sales of IIF Atsugi Logistics Center (50% co-ownership interest), which was disposed on August 1, 2019. Thus, each forecast distributions per unit (after adjustment of fixed property tax and city planning tax and excluding the impact from gain on sales of real estate) does not describe the distributions per unit or expectation of a specific period respectively.

(Note 2) “Estimated value of fixed property tax, city planning tax etc. that are not expensed” is the estimated value of fixed property tax, city planning tax and depreciable property tax which is not accounted as expenses in respective calculation period as being accounted as initial acquisition cost.

(Note 3) For the details, please refer to the “Notice Concerning Disposition of Trust Beneficiary Right 【IIF Atsugi Logistics Center】” dated March 13, 2019.

(Note 4) Investment units outstanding as of the end of fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th) are based on the assumption referred to in the attachment “Assumptions underlying the forecasts of operating results and distributions for the fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th)”.

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【Transition of Appraisal NAV per Unit】

	As of Jul. 31, 2019 ^(Note 1) (24th period)	After Anticipated Acquisitions ^(Note 2) (As of Jul. 15, 2020) (Pro forma)
Appraisal NAV per Unit(yen)	107,103	112,442
Investment units outstanding (units) ^(Note 3)	1,794,016	1,880,016

(Note 1) NAV per unit as of the end of fiscal period ended July 2019 (24th) is calculated according to the following formula and without the unrealized gain with respect to the 50% co-ownership interest in IIF Atsugi Logistics Center (hereinafter referred to as “the Asset Disposed”) which was disposed on August 1, 2019:

NAV per unit as of the end of fiscal period ended July 2019 (24th) = {Total amount of unitholders’ capital as of the end of the fiscal period ended July 2019 (24th)+ Aggregate unrealized gain to the appraisal value as of the end of fiscal period ended July 2019 (24th) (excluding unrealized gain on the Asset Disposed)} ÷ Total number of investment units outstanding as of the end of fiscal period ended July 2019 (24th)

(Note 2) NAV per unit after Anticipated Acquisitions is calculated according to the following formula:

NAV per unit after Anticipated Acquisitions = {Total amount of unitholders’ capital as of the end of the fiscal period ended July 2019 (24th)+Maximum amount of total issue value for the Offerings^{***} *+Maximum amount of total issue value for the third-party allotment^{***} *+ Aggregate unrealized gain to the appraisal value after Anticipated Acquisitions (excluding unrealized gain on the Asset Disposed)} ÷ Total number of investment units outstanding after Anticipated Acquisitions^{**}

* Maximum amount of total issue value for the Offerings and maximum amount of total issue value for the third-party allotment are calculated assuming that the issue value is JPY 156,584 per investment unit, based on the closing price for regular trading of the investment units^{***} on the Tokyo Stock Exchange as of Friday, November 15, 2019. These amounts are also based on the assumption that the option to purchase additionally-issued investment units granted to the Overseas Underwriters is fully exercised, and that Japanese lead manager subscribes and makes payments for all the investment units to be issued via the third-party allotment. Accordingly, if the actual issue value of the Offerings and the third-party allotment is less than the figure estimated as above or all or portion of proceeds from the third-party allotment is not paid in full, the total issue value for the Offerings and the total issue value for the third-party allotment may be reduced from the figures estimated as above, which will result in a lower-than-estimated NAV per unit after Anticipated Acquisitions. However, if the actual issue value is larger than the figure estimated above, the actual total issue value for the Offerings and the actual total issue value for the third-party allotment may increase from the figures estimated above, which will result in a higher-than-expected NAV per unit after Anticipated Acquisitions.

** The Overseas Offering of this Offerings is based on the assumption that the option to purchase additionally-issued investment units granted to the Overseas Underwriters is fully exercised, and that Japanese lead manager subscribes and makes payments for all the investment units to be issued via the third-party allotment. NAV per unit after Anticipated Acquisitions are figures estimated as of today, calculated by adding the unrealized gains on the Anticipated Acquisitions to the NAV for the fiscal period ended July 2019 (24th), which is calculated based on the appraisal value of the Assets Held by IIF after Disposition^{***} and figures stated in the balance sheet for the fiscal period ended July 2019 (24th) under the assumption above, and dividing this sum by the estimated total number of investment units outstanding after Anticipated Acquisitions. This estimated NAV per unit may vary from the actual NAV per unit after Anticipated Acquisitions.

*** For definitions of the respective terms, please refer to the press release “IIF to Issue New Investment Units and Conduct Secondary Offering of Investment Units” published as of today.

(Note 3) The number of investment units outstanding after Anticipated Acquisitions (as of July 15, 2020) is based on the assumptions stated in the Attachment, “Assumptions underlying the forecasts of operating results and distributions for the fiscal periods ending January 2020 (25th), July 2020 (26th) and January 2021 (27th)”.

Disclaimer:

This press release is intended as general information for the press regarding IIF’s forecasts for operating results and distributions for the January 2020 (25th) fiscal period, the July 2020 (26th) fiscal period and the January 2021 (27th) fiscal period, and has not been prepared for the purpose of solicitation of investment.