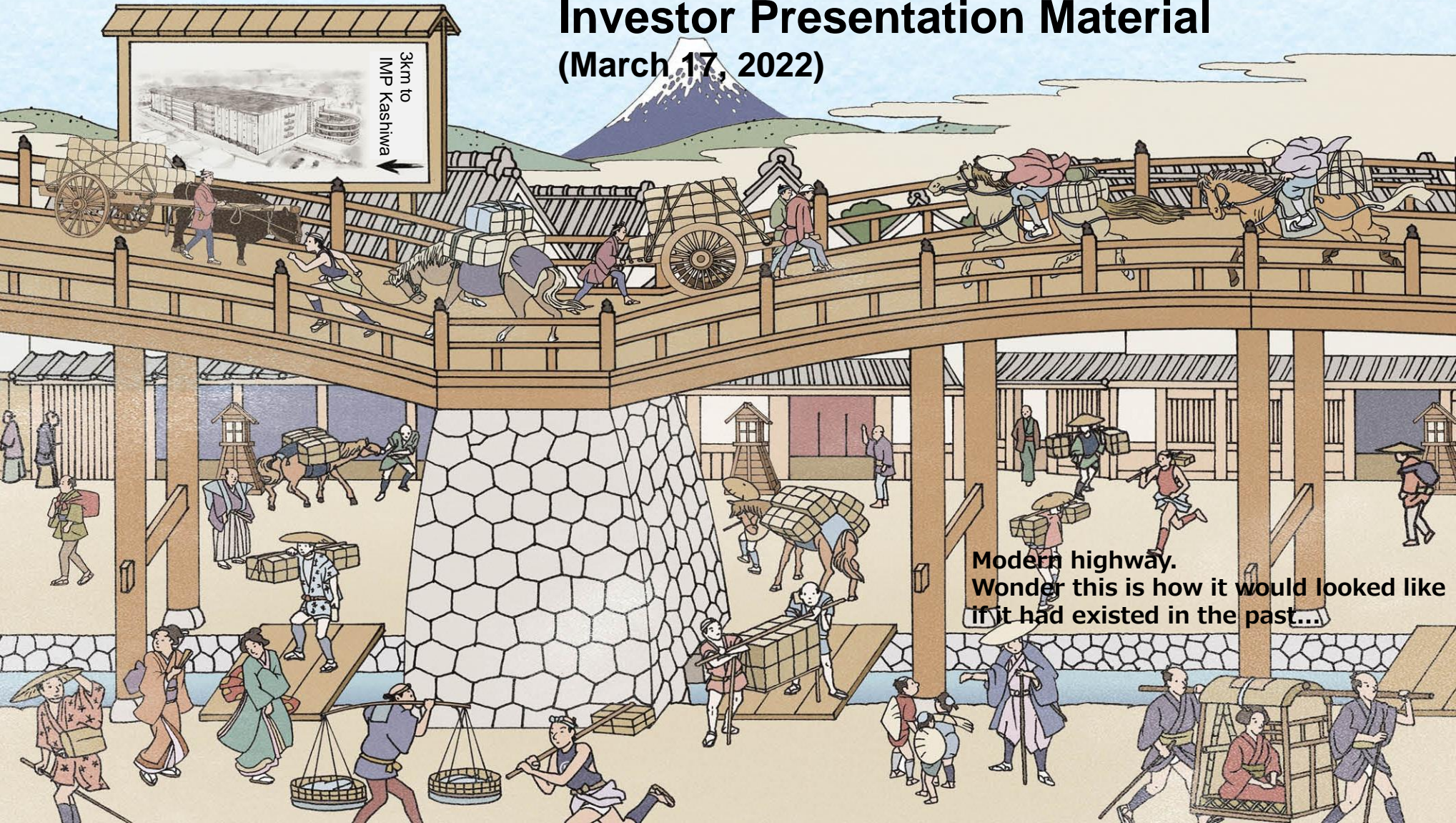




Ticker Symbol: 3493

ITOCHU Advance Logistics Investment Corporation

Seventh Fiscal Period (Ended January 2022) Investor Presentation Material (March 17, 2022)



President Message



In the 7th FP (ending January 2022), although still in the midst of the COVID-19, we continued to perform well and increased income, revenue and distribution, and we have not received any notification from our tenants of incidents that would have a significant impact on their facility operations as of March 17, 2022. I believe this is largely thanks to the generous support we receive from our investors and stakeholders, for which I am truly grateful.

Distribution per Unit (DPU) has increased to 2,755 yen from the latest forecast (2,724 yen) due to the full period contribution of income by 2 properties acquired in April last years and internal growth such as increase in rent, reduction of operating expenses of the Investment Corporation including property management costs and interest expenses. We have also worked for improvement of NOI and initiatives for ESG. We plan DPU for the 8th FP (ending July 2022), 2,689 yen (latest forecast of 2,683 yen) and for the 9th FP (ending February 2023(7months fiscal period due to fiscal period change)), 3,239 yen.

As announced on January 27, 2022, ITOCHU REIT Management Co., Ltd. plans to merge with AD Investment Management Corporation, which is also a J-REIT asset management company in the ITOCHU Group, to which Advance Residence Investment Corporation ("ADR") entrusts the management of its asset effective from June 1, 2022. The merger is a business restructuring to enhance the real estate asset management business of ITOCHU Group and is intended to share and upgrade the management know-how of both companies, consolidate and expand opportunities to obtain property information, improve operational productivity through efficient use of human resources, and secure excellent human resources through the management of multiple investment corporations. This will expand the scope of our asset management business, and under stronger sponsorship than ever before, we intend to further enhance the value of our unitholders. The merger relates to the asset management company, and there are no plans to merge the investment corporations managed by the two companies. We plan to hold 4th general meeting of unitholders of the Investment Corporation on April 27 of this year and the following three amendments to the Articles of Incorporation of the Investment Corporation will be proposed at the meeting. The first is to change the fiscal period of the Investment Corporation to February/August in order to avoid duplication and rationalize the account closing operations in the new company. Second, to link the effects of strengthening of the revenue by expanding the asset size held by the Investment Corporation and rationalization of account closing operations described above to the improvement of unitholder value, the management fee structure of the Investment Corporation will be changed (nearly 10% reduction of total management fee compared to the current structure). And third, the name of the Investment Corporation will be changed to "Advance Logistics Investment Corporation". This change is intended to unify the names of investment corporations managed by the new asset management company under "Advance," and is a part of strengthening its brand strategy by ITOCHU Group. As announced on the website of IAL on March 17, 2022, sponsorship of ITOCHU Group will not weaken, but rather will be further strengthened after the merger, so there is absolutely no need to be concerned.

The logistics real estate market, although in the middle of the sixth wave of the COVID-19 pandemic, has not suffered any significant impact. Instead, the robust demand for logistics operators is becoming apparent mainly due to the change in consumption structure owing to consumers' increase use of online shopping. However, we will continue forward with external and internal growth, ESG initiatives, solid cash management. Additionally, in furtherance of our commitment to be the J-REIT that is valued by our stakeholders, IAL will continue to work hard for reinforcing governance and other management systems with an awareness of its social responsibilities and public missions.

We are fully aware of our mission to meet the expectation of our investors and stakeholders. We will remain committed to making aggressive moves after the merger as well in order to be the J-REIT of your choice. We respectfully ask for your continued and long-lasting support.

March 17, 2022

Junichi Shoji

Representative Director, President & CEO
ITOCHU REIT Management Co., Ltd.



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Refer to the notes on page 38 for the statements marked with an asterisk (*) in this document



Merger of the Asset Management Company (Scheduled on June 1, 2022)

**Change management structure to manage multiple funds through merger.
Steadily realize the effects of merger to enhance unitholder value and
enhance cooperative relationship with the sponsor.**

Aims and Effects of Merger

1. Expansion of investment opportunities and acquisition of property information
2. Sharing know-how of each company
3. Strengthen human resource development and recruitment capabilities

Change Article of Incorporation of IAL

1. Change of trade Name of IAL
Unify the trade name of the managing REITs to "Advance" as part of brand strategy.
2. Change of financial period
Change fiscal period of IAL from January/July to February/August to eliminate overlap of busy periods for account closing with ADR etc (start from 9th FP). Thus, 9th FP shall be 7 months irregular FP from August 1, 2022 to February 28, 2023.
3. Change of Management Fee
Review the current management fee structure to enhance unitholder value linked with strengthened revenue base through asset size expansion and by rationalization effect of account closing operations, etc. (Total compensation reduced by nearly 10%)

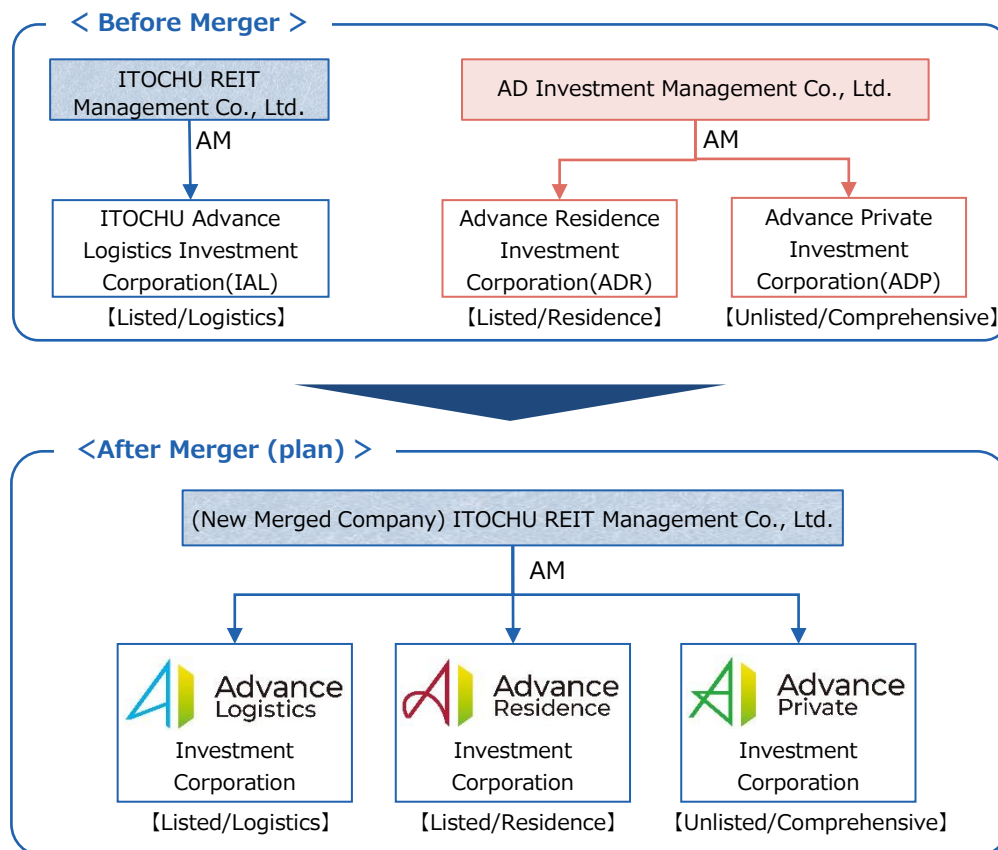
※ Subject to approval at the general unitholders meeting on April 27, 2022.

Order of Consideration for Asset Acquisition

Principle of Listed REIT Priority

Name	1st	2nd
Logistics facilities	ADL(IAL)	ADP
Rental residences	ADR	ADP
Others	ADP	—

Overview of the Merger of Management Company



Response to COVID-19

Business progressed without major problems during the 6th wave of COVID-19

Tenant	Preventive measures are taken by tenants such as measuring employees' body temperature, keeping social distancing at offices and employees' lounges, or placing division panels, best for its own workplace management. Operations are being carried out without any major problems.
Asset Management Company	<ul style="list-style-type: none">Received approval from the Tokyo Metropolitan Government to practice "Telework Tokyo Rules".Asset management is operated without delay under remote works and sliding commuting hours.

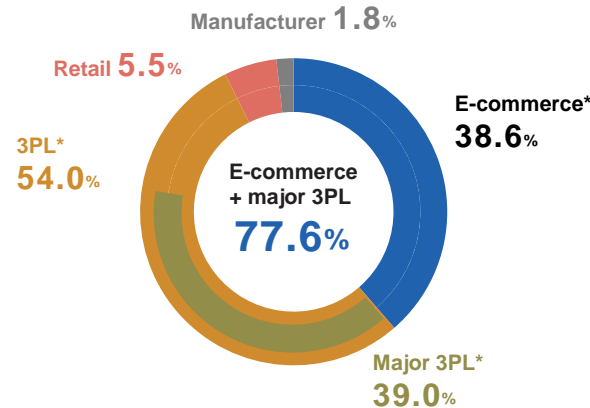
IAL portfolio of tenant industry and goods can expect stable Cash Flow despite COVID-19

(As of January 31, 2022)

Tenant Industry and Goods Composition

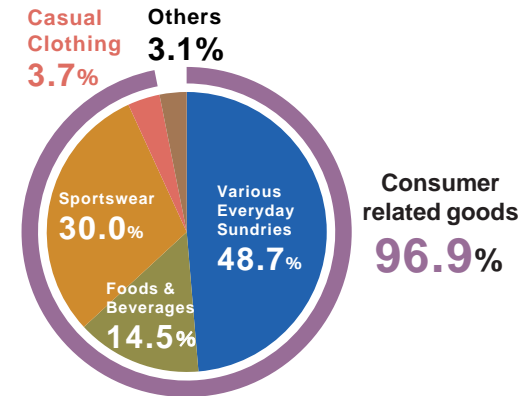
High Ratio of E-commerce and Major 3PL tenants shows resilience in recession and stable Cash flow

Tenant industry (based on annual rent)



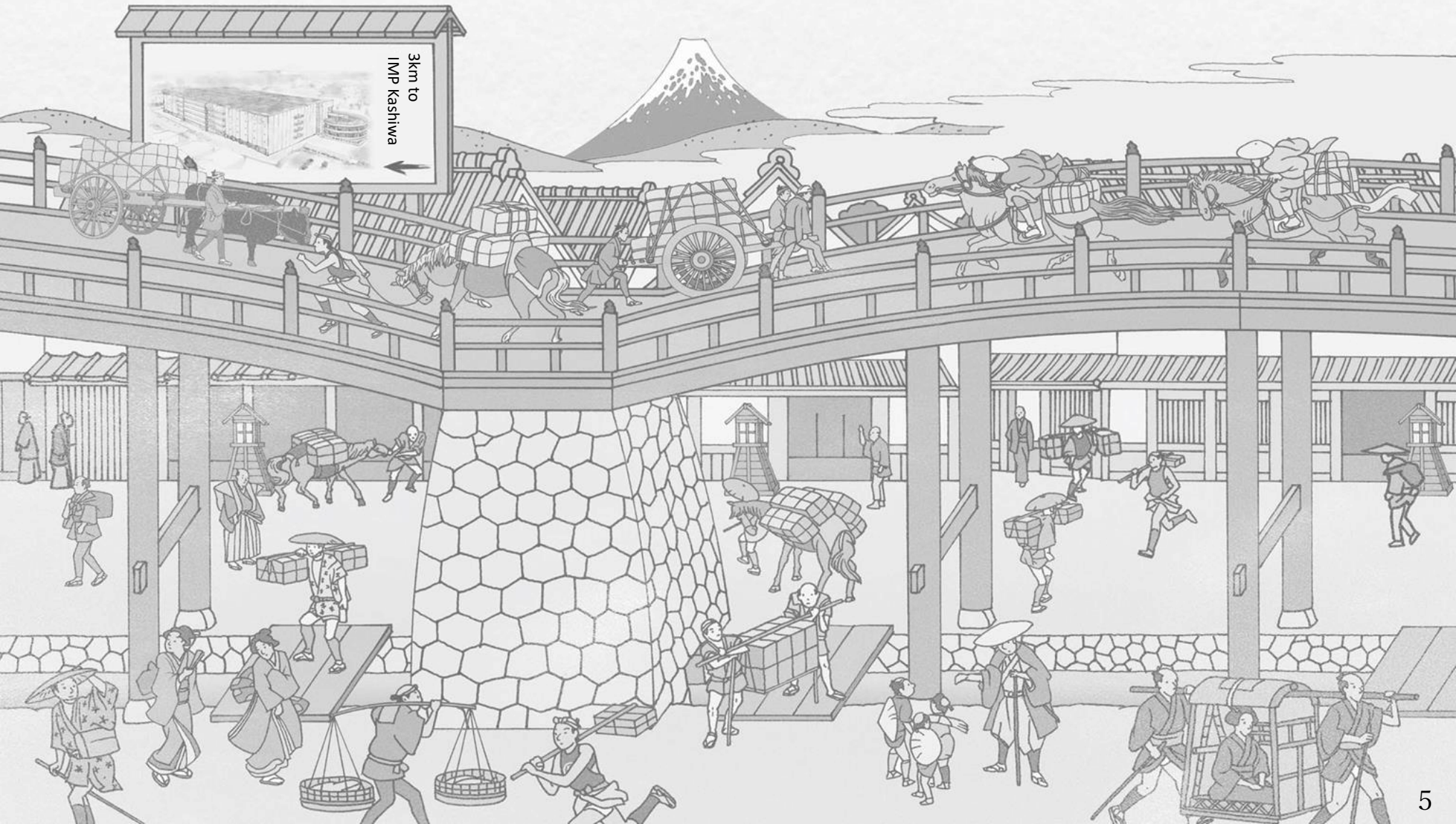
Primarily consumer related goods shows stable demands despite economic environment

Major goods handled by Tenant (based on annual rent)



※ The calculation of goods are based on hearings from tenants. Accordingly, different types of goods may be handled at some parts of space.

Financial Highlights



Highlights

Asset size expanded to 111.4 BN Yen. Achieved growth in DPU, NAV per unit, and unrealized gains

Operational Highlights <as of the End of the 7th Fiscal Period (Jan. 2022) >

Appraisal NOI yield **4.9%**
Actual NOI yield **5.0%** ※
(based on acquisition price)

Occupancy rate **99.9%**
IMP Noda's office space is only vacant floor. Consider to utilize as emergency storage space

Appraisal value
Jan.2022 **127.4 bn Yen**
(12 properties) (+2.9 bn yen)
Jul.2021 124.5 bn Yen
(12 properties)

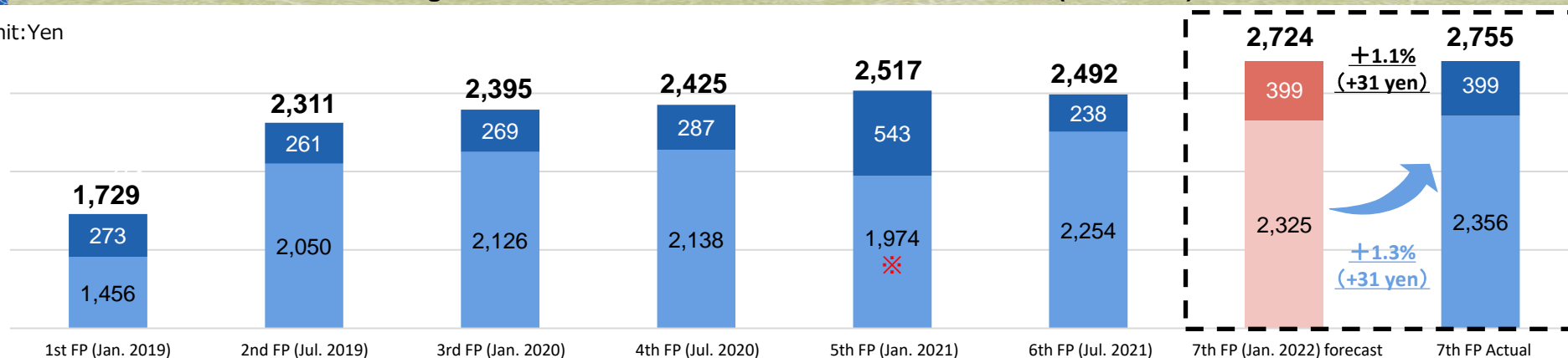
NAV per unit
Jan. 2022 **137,944 yen**
(+4.4%)
Jul. 2021 132,085 yen

Unrealized gains
Jan. 2022 **19.2 bn Yen**
(unrealized gain ratio 17.8%) (12 properties)
Jul. 2021 15.5 bn Yen
(unrealized gain ratio 14.2%) (12 properties)

※NOI yield after stabilized property taxes of the 2 properties acquired previous FP is 4.9%

Change of DPU <as of the End of the 7th Fiscal Period (Jan. 2022) >

Unit:Yen



■ SCD per unit ■ DPU per unit (excluding SCD)

*DPU per unit decreased over the previous fiscal period due to a public offering during the period, properties acquired that were non-performing for the full-year, and unexpected cost

Measures Highlights

External Growth

- Full FP contribution of income from IMP Tokyo-adachi and IMP Miyoshi acquired in previous FP.
- Acquired preferential negotiation rights of IMP Minoh (Kansai area) and IMP Kasugai(Chubu area), thus, area diversification progressed.

Financial Strategies

- Revised distribution policy from 7th FP (ending January 31, 2022).
- Entered the FTSE EPRA Nareit Index (expected to improve liquidity).
- JCR's rating is upgraded to AA- (stable).
- Issued 2nd Green Bond of 2 bn yen to promote diversification of lenders and financing methods.

Internal Growth

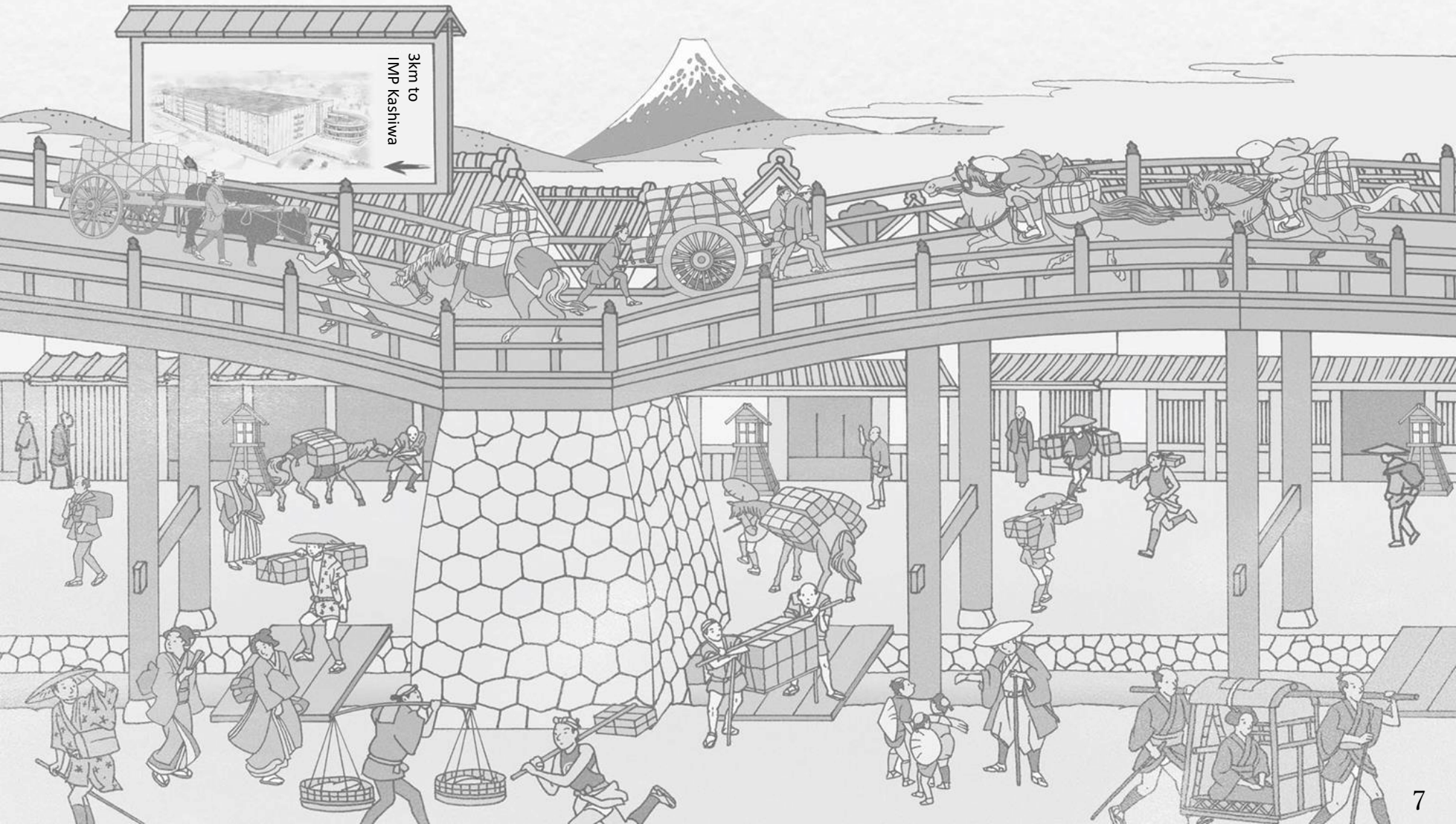
- Promote contract renewal with tenant companies scheduled to expire in September 2022.
- Reduce property management costs for IMP Noda and IMP Kashiwa2.
- Plan to start new solar panel roof lease at IMP Inzai2 from December 2022.

ESG

- Awarded GRESB "4-star" rating. Strengthening efforts to achieve "5-star" rating
- Expressed support for the TCFD recommendations and established internal system to address climate change risk.
- IMP Inzai2, Tokyo-Adachi, Miyoshi received the highest BELS rating of "5 stars".
- Promote energy (decarbonization) and resource conservation by adding solar panels etc.



Financial Results



Financial Results of the 7th Fiscal Period (Jan.2022)

Revenue increase due to full-period reflection of two properties acquired in the previous FP.

DPU

7th FP (Jan. 2022) **2,755 yen**
vs forecast +31 yen (+ 1.1%)

FFO per Unit

7th FP (Jan. 2022) **3,688 yen**
vs forecast + 31 yen (+ 0.8%)

(MN Yen)	6th FP (Jul. 2021)	7th FP (Jan. 2022)		
	Actual	Forecast (announced on Sep. 15, 2021) (A)	Actual (B)	Difference (B) - (A)
Operating revenues	3,059	3,172	3,178	+6
Operating income	1,489	1,532	1,550	+18
Ordinary income	1,353	1,396	1,414	+18
Net income	1,352	1,395	1,413	+18
DPU (including surplus cash distribution (SCD))	2,492 yen	2,724 yen	2,755 yen	+31 yen
DPU (excluding SCD)	2,254 yen	2,325 yen	2,356 yen	+31 yen
SCD per unit	238 yen	399 yen	399 yen	-
FFO	2,135	2,194	2,213	+18
FFO payout ratio※1	70.0%	74.5%	74.7%	+0.2 pt
Ratio of SCD to depreciation	18.2%	30.0%	30.0%	-0.0 pt
FFO per unit	3,558 yen	3,657 yen	3,688 yen	+31 yen
AFFO※2	2,112	2,184	2,212	+27
AFFO payout ratio	70.8%	74.9%	74.8%	-0.1 pt
AFFO per unit	3,519 yen	3,639 yen	3,685 yen	+46 yen
Total number of investment units outstanding	600,127	600,127	600,127	-

Breakdown of Difference (7th FP forecast vs 7th FP)

【Operating revenues】

Increase in utility revenues +6

【Operating income】

Decrease in building management expenses + 1
Increase in utility expenses - 5
Decrease in repair expenses + 7
Increase in asset management fees -5
Increase in asset custody fees +1
Decrease in attorneys' fees +1
Decrease in other expenses +12

Change of Management Fee Structure (Reduction in the Upper Limit Fee Rate)

Review the management fee structure to link unitholder value to the effect of strengthened revenue base by asset size expansion and rationalization of accounting operation, reducing total amount by **nearly 10%**.

	Current		After the change
Management fee I	Total assets × 0.1% (upper limit)	Upper limit rate reduced by half	Management fee I Total assets × 0.05% (upper limit)
Management fee II	NOI of rental business × 5.0% (upper limit)	No change in upper limit rate	Management fee II NOI of rental business × 5.0% (upper limit)
Management fee III	Income before income taxes × Adjusted EPU × 0.005% (upper limit)	Upper limit rate reduced	Management fee III Income before income taxes × Adjusted EPU × 0.004% (upper limit)

※ Amendment to the management fee structure is subject to approval at the general unitholders meeting on April 27, 2022.

※ Amended rate is planned to be applied from the 9th FP (August 1, 2022 to February 28, 2023).

※ Actual percentage applicable is scheduled to be resolved by IAL's Board of Directors meeting within the upper limit.

<Comparison of total management fees based on actual and forecasts>

		Current	After the Change	Reduction percentage
7th FP Actual	6 months	395 MN yen	357 MN yen	-9.4%
9th FP forecast	6 months (reference)	377 MN yen	340 MN yen	-9.7%
	7 months (tentative)	474 MN yen	428 MN yen	-9.5%



Earning Forecasts for the 8th Fiscal Period (Jul. 2022) and the 9th Fiscal Period (Feb. 2023)

Maintain Stable Portfolio to increase Net Income

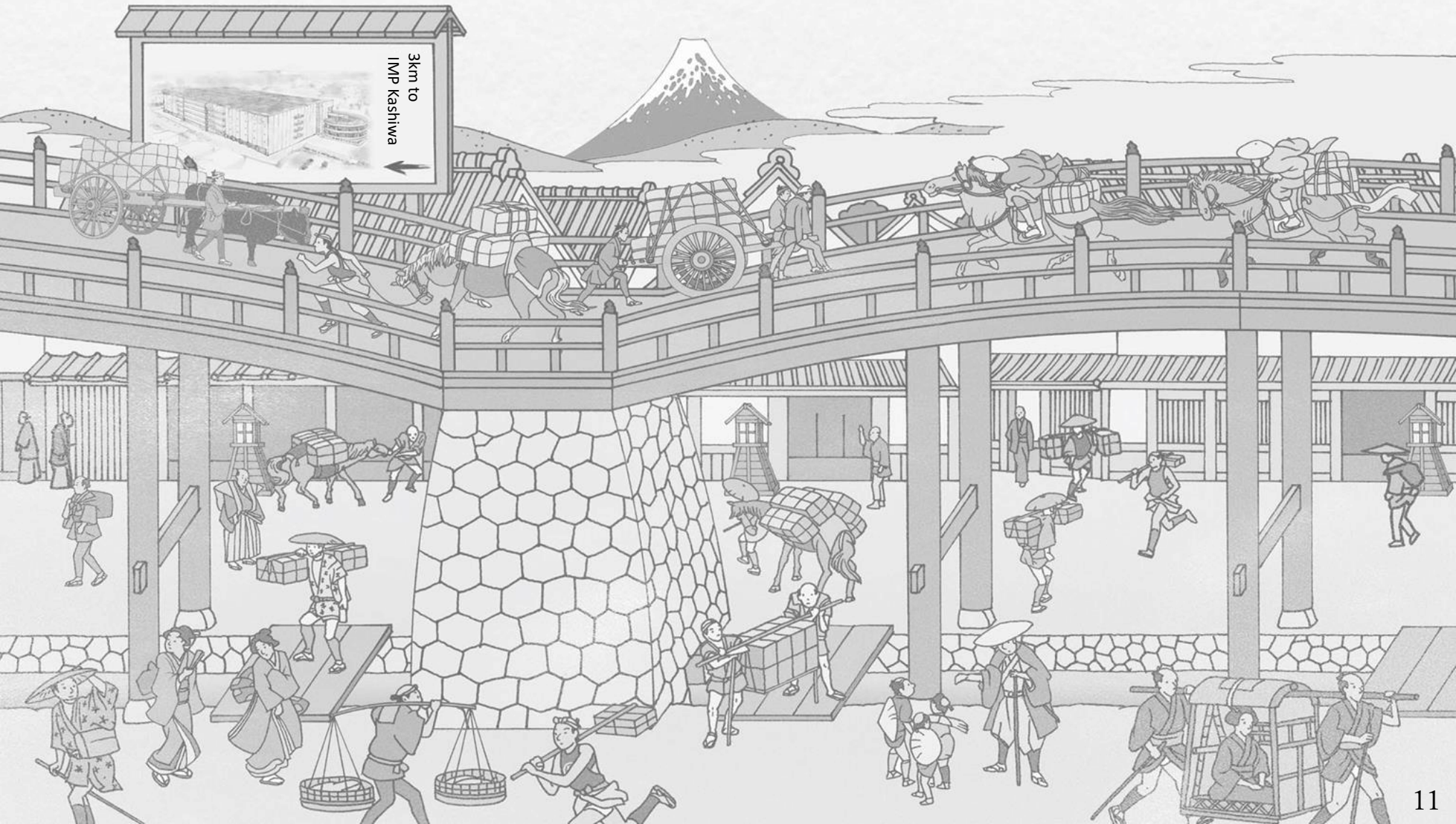
(MN yen)	7th FP (Jan. 2022)	8th FP (Jul. 2022)			9th FP (Feb. 2023)	(Reference) 9th FP (6 month)
	Actual (A)	Forecast (announced on Sep. 15, 2021) (A)	Forecast (B)	Difference (B-A)	Forecast	reference
Operating revenues	3,178	3,171	3,173	-4	3,705	3,175
Operating income	1,550	1,509	1,511	-38	1,848	1,555
Ordinary income	1,414	1,371	1,375	-39	1,665	1,395
Net income	1,413	1,370	1,374	-39	1,664	1,394
DPU (including surplus cash distribution (SCD))	2,755 yen	2,683 yen	2,689 yen	-66 yen	3,239 yen	2,723 yen
DPU (excluding SCD)	2,356 yen	2,284 yen	2,290 yen	-66 yen	2,774 yen	2,324 yen
SCD per unit	399 yen	399 yen	399 yen	-	465 yen	399 yen
FFO	2,213	2,169	2,173	-39	2,597	2,193
FFO payout ratio	74.7%	74.2%	74.2%	-0.5 pt	74.8%	74.5%
Ratio of SCD to depreciation	30.0%	30.0%	30.0%	-0.0 pt	29.9%	30.0%
FFO per unit	3,688 yen	3,615 yen	3,621 yen	-67 yen	4,327 yen	3,655 yen
AFFO※	2,212	2,152	2,155	-56	2,564	2,160
AFFO payout ratio	74.8%	74.8%	74.9%	+0.1 pt	75.8%	75.6%
AFFO per unit	3,685 yen	3,586 yen	3,591 yen	-94 yen	4,272 yen	3,600 yen
Total number of investment units outstanding	600,127	600,127	600,127	-	600,127	600,127

Breakdown of Difference (7th FP actual vs 8th FP forecast)	
【Operating revenues】	
Decrease in utility revenues	-4
【Operating income】	
Stabilized property and city planning taxes of properties acquired in the 6th FP (IMP Miyoshi and IMP Tokyo-Adachi)	
Decrease in utility expenses	+4
Decrease in building management expenses	+1
Increase in repair expenses	-8
Increase in property taxes	-28
Decrease in asset management fees	+14
Increase in expenses related to general meeting of unitholders	-5
Increase in other expenses	-12

※The 9th FP is assumed to be a 7 months irregular FP, and Management Fee III is calculated by adjusting for the period.

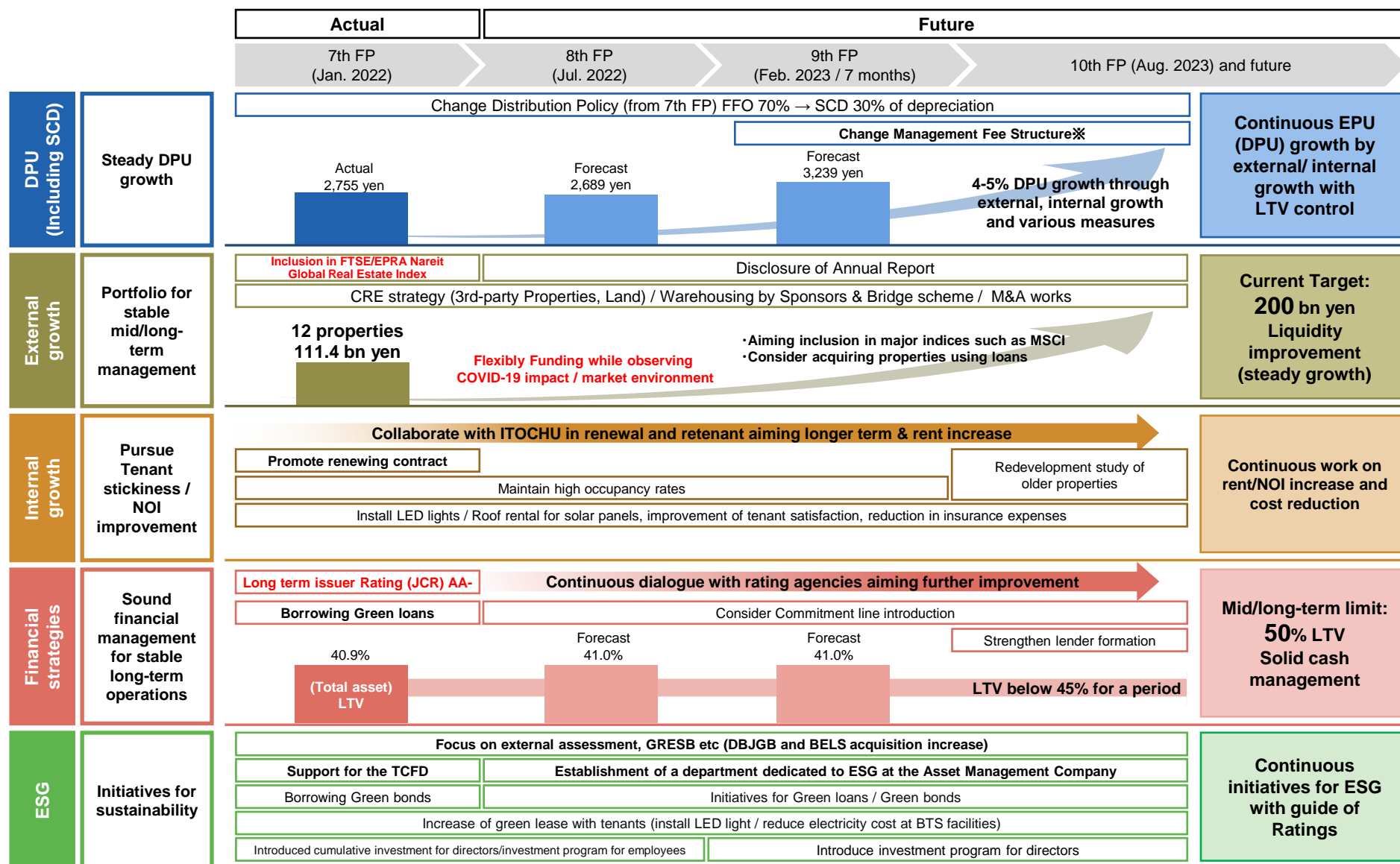


Growth Strategies



Strategic Roadmap

Aim to maximize unitholder value and long-term solid management by implementing steady measures



※ Amendment to the management fee structure and fiscal period are subject to approval at the general unitholders meeting on April 27, 2022.

External Growth Strategies (1)








Steady Expansion of Asset Size through Selective Investment in Quality Properties

Acquire selective quality properties to maintain/improve profitability of portfolio at appropriate level of NOI yield in the area. Aiming to improve portfolio quality by tenants with stable cash flow and competitive location

Properties developed by Sponsor

Backed by sponsor support, continue to acquire properties at appropriate level of NOI yield in each area

Properties owned / developed by the ITOCHU Group: 7 properties with total floor area of about 250,478m²



<div><div>Preferential negotiation right</div><div>Tokyo Bay area</div><div></div><div>Completed 57,724m²</div><div>IMP Ichikawashiohama</div></div>	<div><div>Preferential negotiation right</div><div>Kanto region</div><div></div><div>To be completed in Jul. 2022 About 15,482m²</div><div>IMP Atsugi 2</div></div>	<div><div>Preferential negotiation right</div><div>Kanto region</div><div></div><div>To be completed in Oct. 2022 About 11,055m²</div><div>IMP Kazo</div></div>	<div><div>Preferential negotiation right</div><div>Kansai region</div><div></div><div>To be completed in Feb. 2023 About 42,582m² (based on annual rent)</div><div>IMP Minoh</div></div>
<div><div>Preferential negotiation right</div><div>Chubu region</div><div></div><div>To be completed in Mar. 2023 About 15,409m²</div><div>IMP Kasugai</div></div>	<div><div></div><div>Chubu region</div><div></div><div>To be completed in May. 2023 About 90,378m²</div><div>IMP Kuwana</div></div>	<div><div></div><div>Kanto region</div><div></div><div>To be completed in Sep. 2023 About 17,848m²</div><div>IMP Yoshikawa Minami</div></div>	

*red frame is properties of which preferential negotiation right is newly acquired in 7th FP.

Promote Development with basic philosophy "Develop where actual demands of Logistics Operator(tenants) exist"

Aim to further improve the quality of IAL's portfolio through continued acquisition of selective quality properties



Land Purchase, Facility Development and Leasing



ITOCHU Corporation ITOCHU Property Development, Ltd.

Structure for land purchases, facility development and leasing from two closely connected sponsors

Logistics Operations



ITOCHU Corporation ITOCHU LOGISTICS CORP.

Leveraging their expertise as a logistics operator

<Portfolio of IAL>

Competitive Location

Recent built Property

Long term Contract

Quality Tenants

95%

78%

74%

78%

(National Route16+ Tokyo Gaikan EXPWY)

(5year or less Built)

(Longer than 7year lease term)

(E-commerce+ Major 3 PL)

ITOCHU Advance Logistics Investment Corporation 13

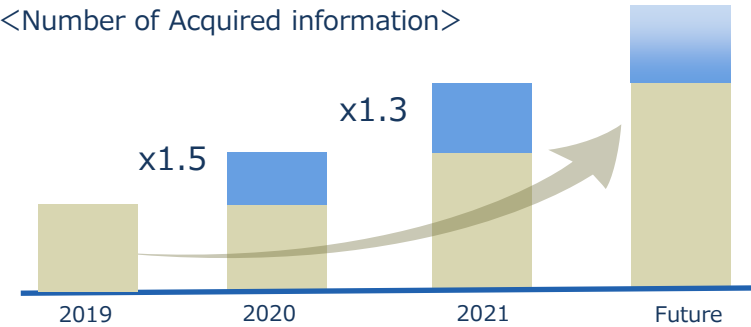
External Growth Strategies (2)

Steady Expansion of Asset Size through Selective Investment in Quality Properties

Acquisition of Third-party Properties in Alliance with ITOCHU Corporation and ITOCHU Property Development (IPD)

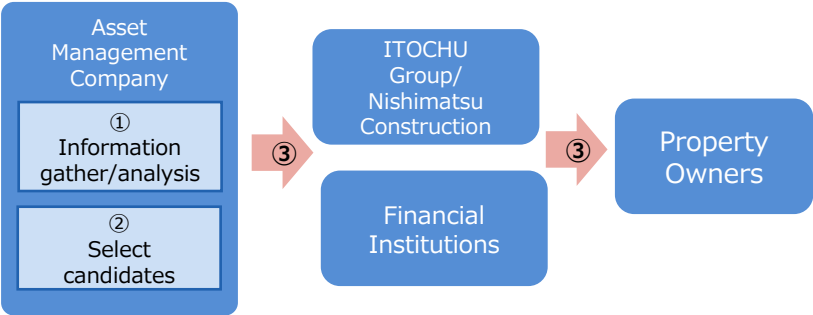
Organizational Enhancement through Merger

- Enhancement of property information gathering capability through merger of asset management companies
- Strengthen property acquisition team (increase personnel)
- Increase the acquisition of property information by expanding information resources and continuously strengthening the network



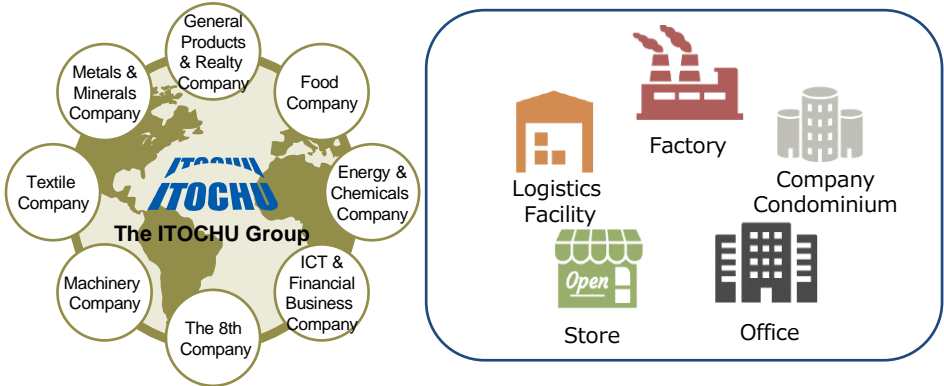
Create Projects Utilizing Own Network

- ① Gather/analyze information on general companies' assets, financial conditions etc.
- ② Identify specific target properties for acquisition.
- ③ Approach owners etc., utilizing resources of ITOCHU Group, financial institutions, including Nishimatsu Construction Co., Ltd., that ITOCHU announced capital and business alliance with, in December 2021.



Liquidation Needs of ITOCHU Group

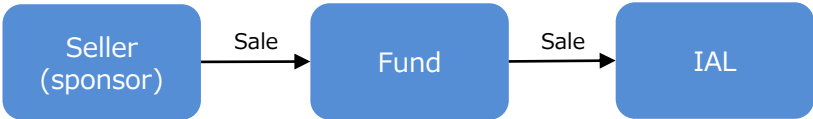
- Specialized teams from the construction and real estate divisions conduct interviews across other business divisions.
- Regularly identify and follow up on real estate needs within the group.



Bridge and Warehousing scheme

Promote prompt and flexible property acquisition strategy through a variety of acquisition methods, utilizing the bridge funds and warehousing functions of sponsors according to the capital market environment and timing of property acquisitions.

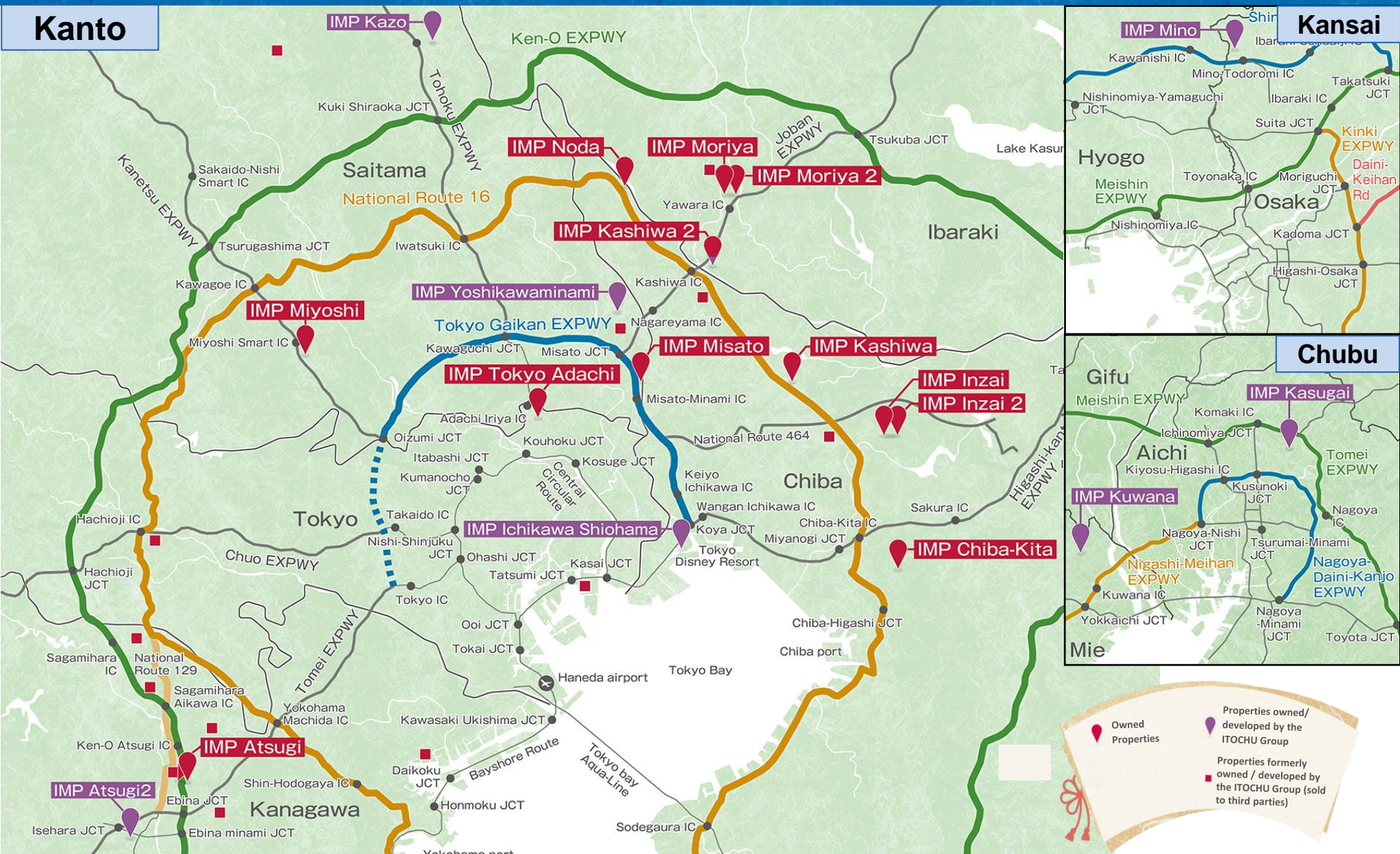
<Bridge Fund Scheme>



<Warehousing Scheme>



(Reference) Portfolio Map



The "IMP" in the property name is an abbreviation for "i Missions Park," a logistics facility developed by the ITOCHU Group.

Internal Growth Strategies / Long term Stable Cash Flow based on ITOCHU Corporation's Leasing Capabilities

Securing long-term stable profitability by exclusive contracts of whole facility with quality tenants on long-term basis, by timely capturing customers location strategy and facility needs through ITOCHU Group's network.

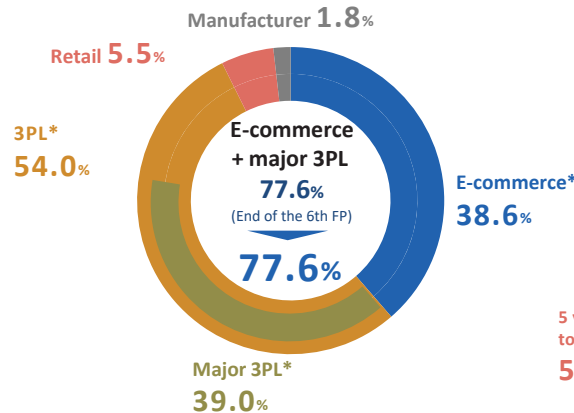
(As of Jan. 31, 2022)

Implemented Measures for Revenue Increase

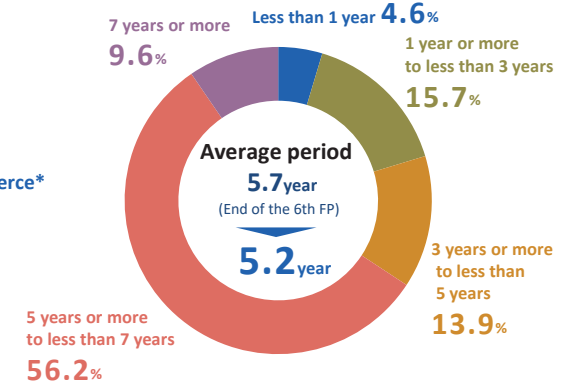
- ✓ **Promote contract renewal**
Negotiating with tenants of IMP Atsugi expiring in September 2022, aiming rents increase
- ✓ **Leasing activity and Effective utilization of vacant floor**
Continued leasing of the only vacant office space at IMP Noda while considering effective utilization by temporarily converting to a common area for disaster prevention and other purposes.
- ✓ **Cost Reduction**
 - Revamping tree-planting management operations at IMP Kashiwa2.
 - Reviewing outsourced management services at IMP Noda.
 - Promoted LED lighting installment to reduce utility costs and improve tenant satisfaction
- ✓ **New Looptop Leasing**
Solar roof lease at IMP Inzai2 starts from December 2022.

Long-term lease contracts with quality reliable tenants

Tenant industry (based on annual rent)

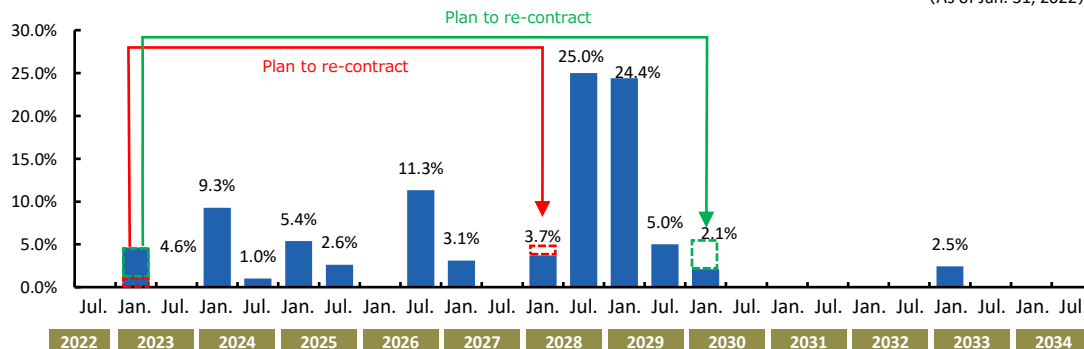


Remaining lease term (based on annual rent)



Timing of Lease Expiration (based on annual rent)

(As of Jan. 31, 2022)



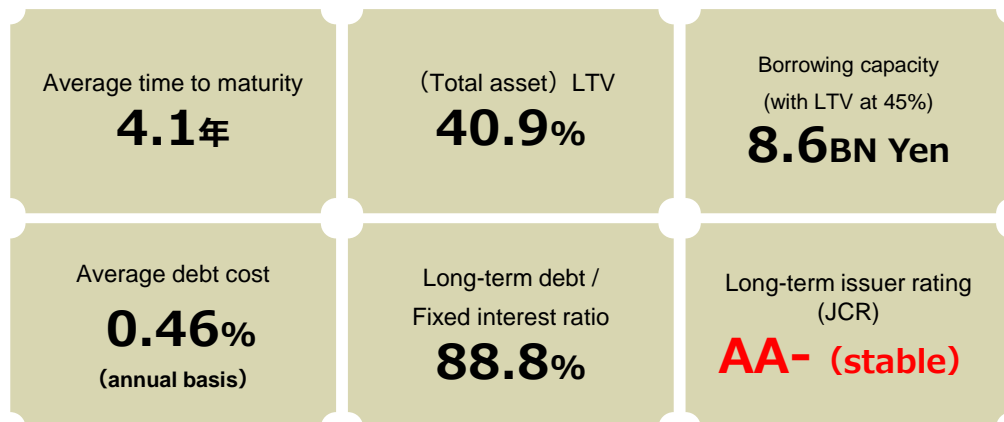
Maintain a stable cash flow with an occupancy rate of over 99.9% since IPO

Financial Strategies / Establishment of strong Financial Base durable to long-term management

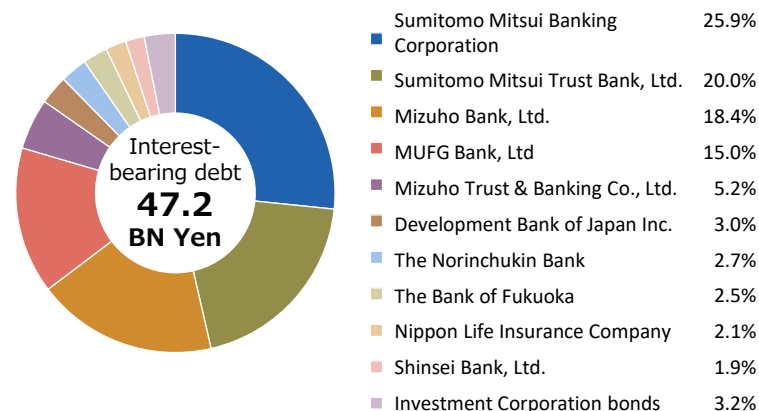
Rating outlook upgraded to AA-(stable) by built up track records
 Issued 2nd Green bond to promote diversification of means of financing
 Considering capacities while promoting maturity extension and rates fix

Financial Highlights

(As of Jan. 31, 2022)

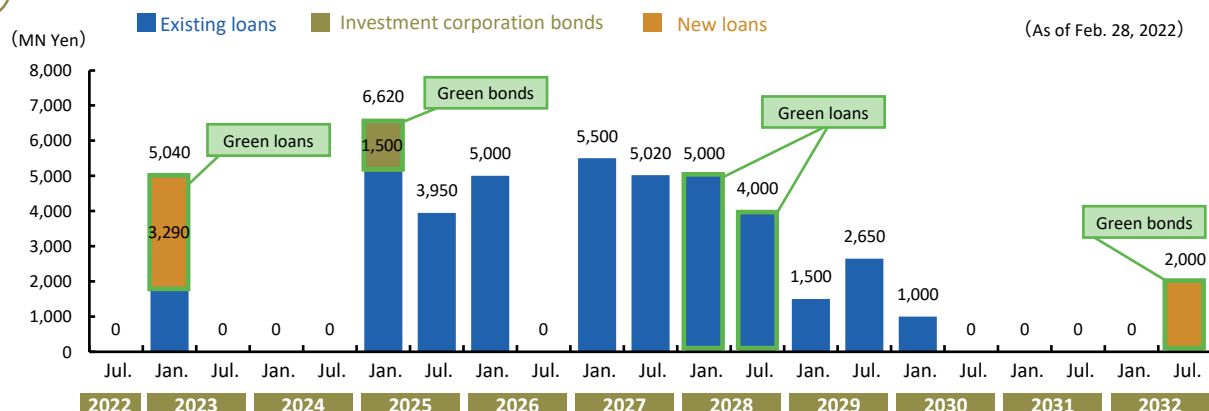


Diversified Interest-bearing Debt



(As of Jan. 31, 2022)

Maturity Ladder (all loans are unsecured and non-guaranteed)



(As of Feb. 28, 2022)

- ✓ Nov.2021 Prepay ¥433 million VAT loan
- ✓ Dec.2021 **JCR rating upgraded to AA- from A+**
- ✓ Feb. 2022 Issue 2nd Green Bond of ¥2bn
Prepay a part of Green loan
- ✓ Discussing loans with several new banks
- ✓ Considering introduction timing of Commitment Line.
- ✓ Aiming to improve financial stability by spreading maturity period at asset size expansion (including new financing)

Features and Basic Strategies – Initiatives for ESG –

Expressing Strong commitment to ESG with sponsor groups



Basic Policy of Asset Management Company in sustainability



Environment

- 1 Reduce energy consumption (decarbonization) and conserve resources
- 2 Utilize environmental certification programs



Society

- 1 Place importance on human resources training
- 2 Respect human rights and promote workplace reforms
- 3 Implement sustainability policies together with suppliers
- 4 Cooperate with tenants
- 5 Benefit areas surrounding properties and the real estate market as a whole



Governance

- 1 Comply with the law and prohibit improper conduct
- 2 Disclose accurate and timely information to unitholders and other stakeholders
- 3 Build sound relations with the ITOCHU Group and other stakeholders

Timely implementation of measures at an early stage



GRESB Real Estate Assessment

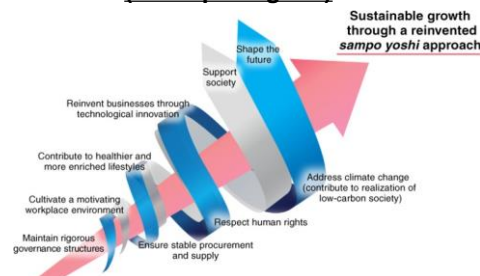
In recognition of our strong commitment to ESG, granted "4-star" in the GRESB Rating.

	2018	2019	2020
(Listed in September)		★★★	★★★★
		3-star	4-star



ITOCHU Group's Commitment

Sustainability at the ITOCHU Group (concept diagram)



The United Nations Global Compact



TCFD (Task Force on Climate-related Financial Disclosures)

Initiatives in Construction and Real Estate Sectors

As a business to deal in properties closely related to people's lives in particular, ITOCHU emphasizes security and safety of residents and users in promoting business in order to protect people's lives and social infrastructure from serious disasters increasing in recent years

<Examples>



Emergency Power Generation Equipment

Enables operation continuity at emergency by supplying power for a certain time. Planned in IMP Atsugi 2



Emergency Supplies Storehouse

Store water, food, portable toilets for tenants. To be built in IMP Atsugi 2

※IMP Atsugi2 is a property developed by sponsor for which IAL holds preferential negotiation right.



Initiatives for ESG (E) Environmental Initiatives (1)

Promote and enhance internal system of Asset Management Company and capital investments in Managing Assets.
ESG specialized team will be established after Merger.

Awarded "Green Star" Status with "4-Star" Rating



Having been highly evaluated by GRESB for its proactive implementation of initiatives, such as disclosure of environmental data, acquisition of DBJ Green Building certification, improvement in the working environment, and participation in community services, IAL was awarded "Green Star" status and granted "4-star" in the GRESB Rating, in 2021 which is a five level rating system (the highest level is "five star")

Active Promotion of Measures to Improve Evaluation



Install rainwater storage tanks to reuse rainwater for watering plants and exterior watering



Install sub-meters on automatic sprinklers and monitor water consumption in more detail to save water



• Use external consultants for tenant questionnaire to enhance tenant satisfaction



• Certified by third parties for the environmental data obtained

Response to climate-related risk



• Established the internal climate resilience policy and developed the internal system

• **Expressed support for the recommendations of the TCFD as an asset management company**

• Joined the TCFD consortium

Continuous Acquisition of Environmental Data

Achieved high environmental data acquisition coverage rate and promote environmental measures with the cooperation of tenant companies

Categories	FY2018	FY2019	FY2020
Energy consumption	100%	100%	100%
CO2 emissions	100%	100%	100%
Water consumption	92%	95%	95%
Waste amount	44%	80%	89%

Initiatives to Green Financing

- Had the framework evaluated by a third-party institution, JCR, and received the highest "Green 1 (F)" status in the "JCR Green Finance Framework Evaluation"
- Issuance of the second green bonds in February 2022.

Name	Issuance amount	Term	Interest rate	Credit rating (JCR)
2nd Unsecured Investment Corporation Bonds (Green bonds)	2.0 BN Yen	10 years	0.47%	AA-



Initiatives for ESG (E) Environmental Initiatives (2)

Active Acquisition of Environmental Certification

- Received certifications under BELS, the highest rank of five-stars, for three properties acquired in 5th and 6th FPs
- Remain committed to DBJGB and BELS acquisition increase



BELS

Property	Total floor area (㎡)	DBJ assessment (★~★★★★★)	BELS assessment (★~★★★★★)
IMP Atsugi	19,297.60	Under consideration	Under consideration
IMP Kashiwa	31,976.44	★★★★☆ 2021	Under consideration
IMP Noda	62,750.90	★★★★☆ 2021	Under consideration
IMP Moriya	18,680.16	★★★★★ 2021	★★★★★ 2019
IMP Misato	22,506.53	★★★★★ 2021	★★★★★ 2019
IMP Chiba-Kita	9,841.24	Under consideration	★★★★★ 2019
IMP Inzai	110,022.51	★★★★☆ 2021	★★★★★ 2019
IMP Moriya 2	6,779.95	-	-
IMP Kashiwa 2	117,435.21	★★★★★ 2020	★★★★★ 2020
IMP Inzai 2	26,938.75	★★★★★ 2021	★★★★★ 2021
IMP Tokyo-Adachi	27,872.43	★★★★★ 2021	★★★★★ 2021
IMP Miyoshi	10,300.66	★★★★★ 2021	★★★★★ 2021
Total	464,402.38	428,483.59	343,597.49
Percentage of properties certified		92.3%	74.0%

*☆(white stars) indicate a decrease in evaluation from the previous period.

Energy Consumption Reduction and Resource Saving

➤ Active Introduction of CO2-free electricity

- Solar panel at IMP Ichikawashiohama is provided by VPP Japan an investee of ITOCHU. Entire facility uses CO2-free electricity.
- Expand use of CO2-free electricity provided by ITOCHU mainly in future development properties.



※ IMP Ichikawashiohama is a property developed by sponsor for which IAL holds preferential negotiation right.

➤ Renewable Diesel Proposal

Introducing renewable fuel that ITOCHU and ITOCHU ENEX Co., Ltd. provide to tenant companies as an alternative to conventional diesel fuel. ITOCHU Group will work to reduce CO2 emissions in the logistics business.



<Water consumption reduction> <CO2 emissions reduction> <Energy consumption reduction>



Installing water-saving toilet system



Promoting CO₂ emissions reduction in cooperation among tenants based on applicable law



LED lighting

<Green lease agreements>



Installing LED based on green lease agreements

<Greening>



Greening parking lots

<Renewable energy generation>



Solar panels

Initiatives for ESG (S) Social Contribution

Logistics Continuity at Emergencies



Emergency Supplies Storehouse

Store water, food, portable toilets for tenants.
To be built in **IMP Noda (Non-occupied office area)** and IMP Atsugi 2



Emergency Power Generation Equipment

Enables operation continuity at emergency by supplying power for a certain time.
Planned in IMP Atsugi 2

※IMP Atsugi 2 is a property developed by sponsor for which IAL holds preferential negotiation right.

ESG Initiatives with Suppliers

- Distribute sustainability guidebooks to major business partners, including property management companies.
- Conduct annual survey to business partners on their sustainability-related initiatives

Cooperation with Tenant Companies

Tenant satisfaction survey

- Implemented since 2020. In addition to facility, management questions are newly added.
- FY2021 survey was conducted **by an outside research organization** to gather more fair and straight-forward opinions.
- Understand tenants use of current facilities and utilize it for our operation and facility improvement

Ensuring employee safety



An individual specification was adopted whereby employees are able to enter the building via elevator access to the second floor directly from the parking lot. This ensures safety by creating separate lines of movement for pedestrians and trucks

Statement of ESG-related clauses in lease agreement (Green lease clause)

- Revision of lease agreement format
- Enhancement of the system to pursue ESG initiatives in cooperation with tenants, such as management and sharing of environmental performance data.

Coexistence with Local Communities

Support for education



The ITOCHU Foundation

Participate in donation campaigns by ITOCHU Foundation which aims for fostering the healthy development of children

Helping people with disabilities



Ethical Purchasing

Purchase from the ITOCHU group company that hires people with disabilities

<Blood Donation>



The Asset Management Company's employees actively participate in the blood donation event at ITOCHU Headquarters

<Cleanup Activities>



Regular cleanups held around the Asset Management Company's office building (November 10, 2021)

Initiatives for Employees

Declaration of practice of "Telework TOKYO rule"

Company received approval from the Tokyo Metropolitan Government for a system to declare companies that practice the "Telework Tokyo Rules" and declared "Improvement of Business Efficiency and Productivity," "Promotion of Diverse Work Styles," and "Introduction of Telework during the Spread of Infectious Diseases"

TOKYO Work-Style Reform Declaration

Approved as a company committed to "TOKYO Work-Style Reform Declaration," a program promoted by the Tokyo Metropolitan Government



<Health Promotion Events>



Jointly held an event to promote employee health with AD Investment Management Co.



Initiatives for ESG (G) Governance

Management Fees

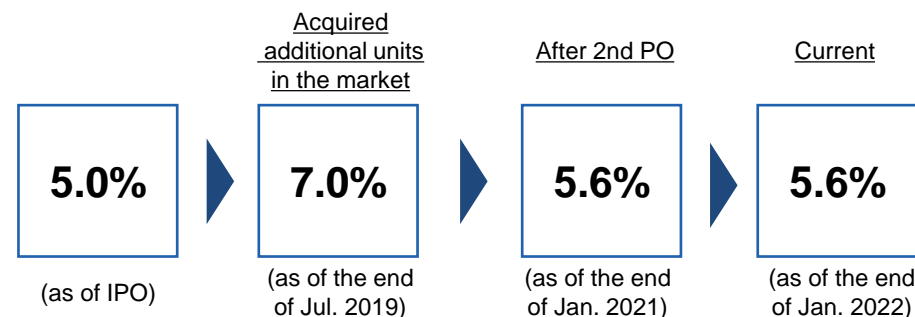
- Fee structure that is linked to unitholders' profit
- Review the current management fee structure to enhance unitholder value linked with strengthened revenue base through asset size expansion and by rationalization effect of account closing operations, etc, **reducing total fee by nearly 10%**(from 9th FP)

Management fee I	Total assets × <u>0.1%</u> (upper limit) ⇒ (From 9th FP) 0.05% (upper limit)
Management fee II	NOI of rental business × 5.0% (upper limit)
Management fee III	Income before income taxes × Adjusted EPU × <u>0.005%</u> (upper limit) ⇒ (From 9th FP) 0.004% (upper limit)
Asset acquisition fee	Interested parties : Acquisition price × 0.5% (upper limit) Others : Acquisition price × 1.0% (upper limit)
Asset disposition fee	Disposition price × 0.5% (upper limit) (0% when loss on asset disposition incurred)
M&A fee	Appraisal Value of succeeded assets × 1.0% (upper limit)

※The amendment to the management fee structure is subject to approval at the general unitholders meeting on April 27, 2022.

ITOCHU Corporation's same-boat investment

ITOCHU Corporation continues “same-boat investment” since IPO of IAL



Align interests with unitholders

- Cumulative unit investment program is introduced to full time directors of Asset Management Company
- investment unit ownership program has been introduced to non director employee

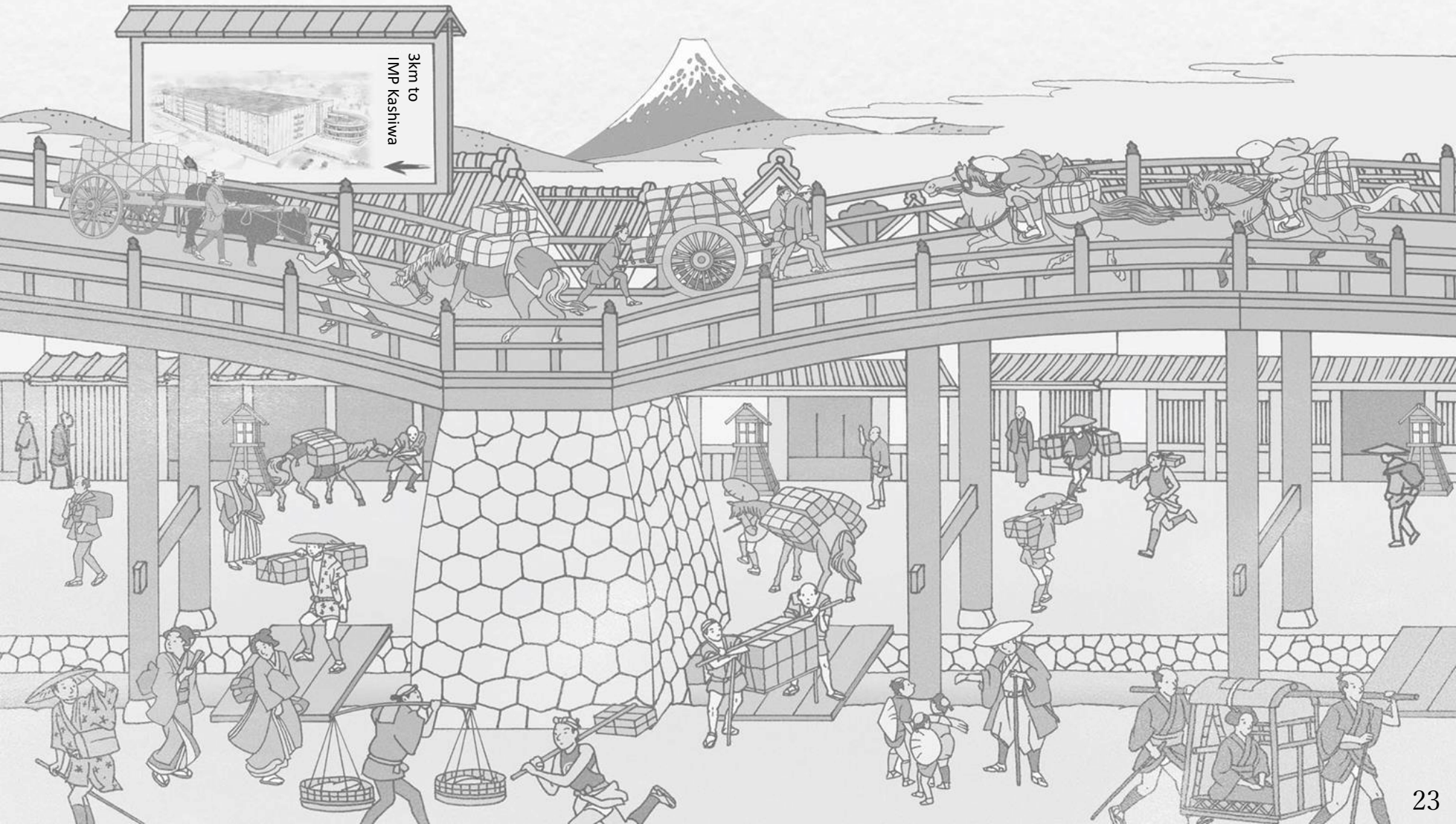
Facilitate the alignment of interests of unitholders with directors and employees of Asset Management Company

Expansion of compliance rules

- External experts are appointed to analyzing the gap with FSA guidelines, and formulating regulations and manuals, etc to cope with global money laundering and terrorist financing measures (company-wide control / business process control) required by the FSA etc.
- In-house training on money laundering and terrorist financing measures has been completed. Aim for further understanding and penetration within the company



Portfolio



Portfolio Characteristics

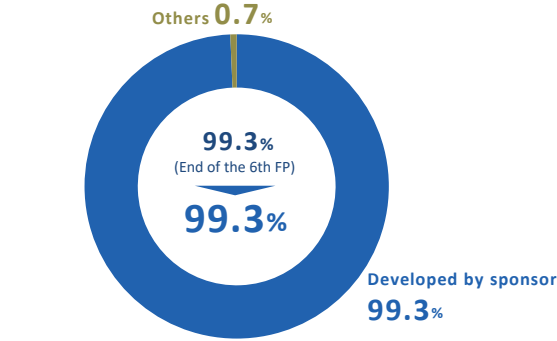
Further improves the stability of Portfolio through selective investment, tenant stickiness, and strong sponsor support

(As of Jan. 31, 2022)

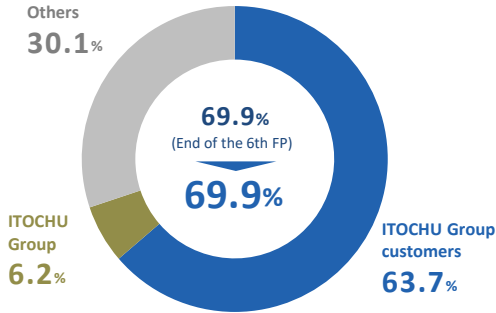
Strong Sponsor Support

- Realty & Logistics platform
- Group-wide Merchant Channel

Properties developed by sponsor
(based on acquisition price)



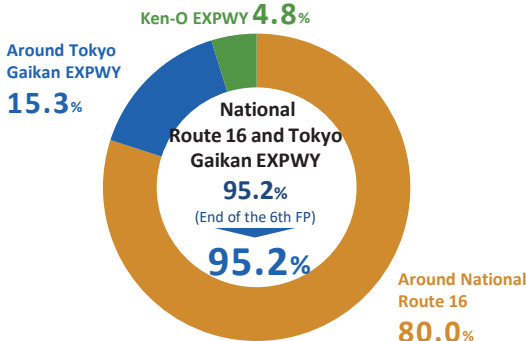
ITOCHU Group and Group customer tenant
(based on annual rent)



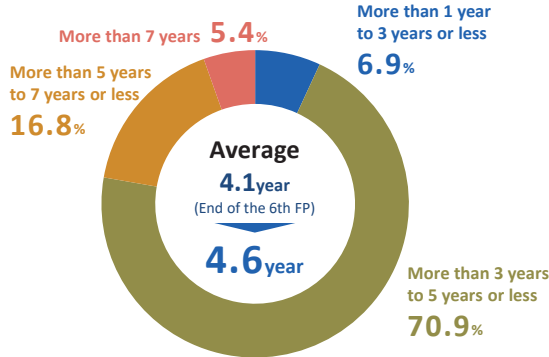
Competitive Property

- Competitive Location
- Young Property

Location
(based on acquisition price)



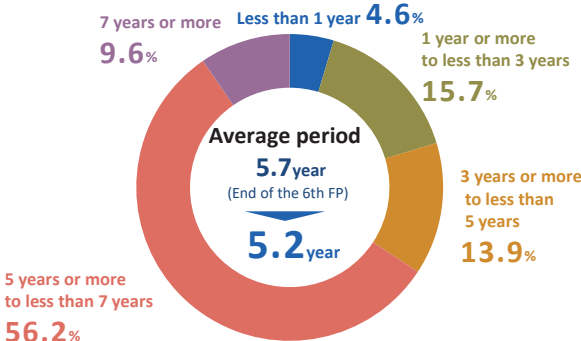
Property age
(based on acquisition price)



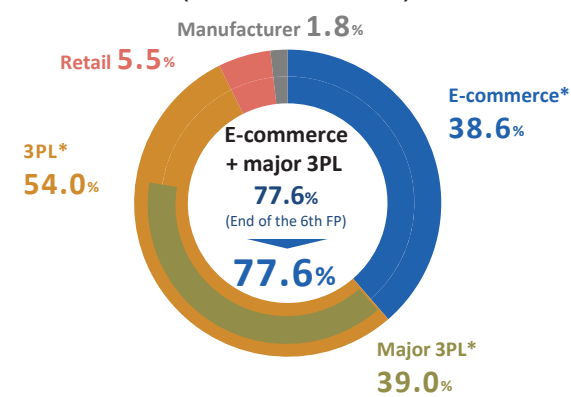
Quality Contract

- Long term
- Quality Tenant

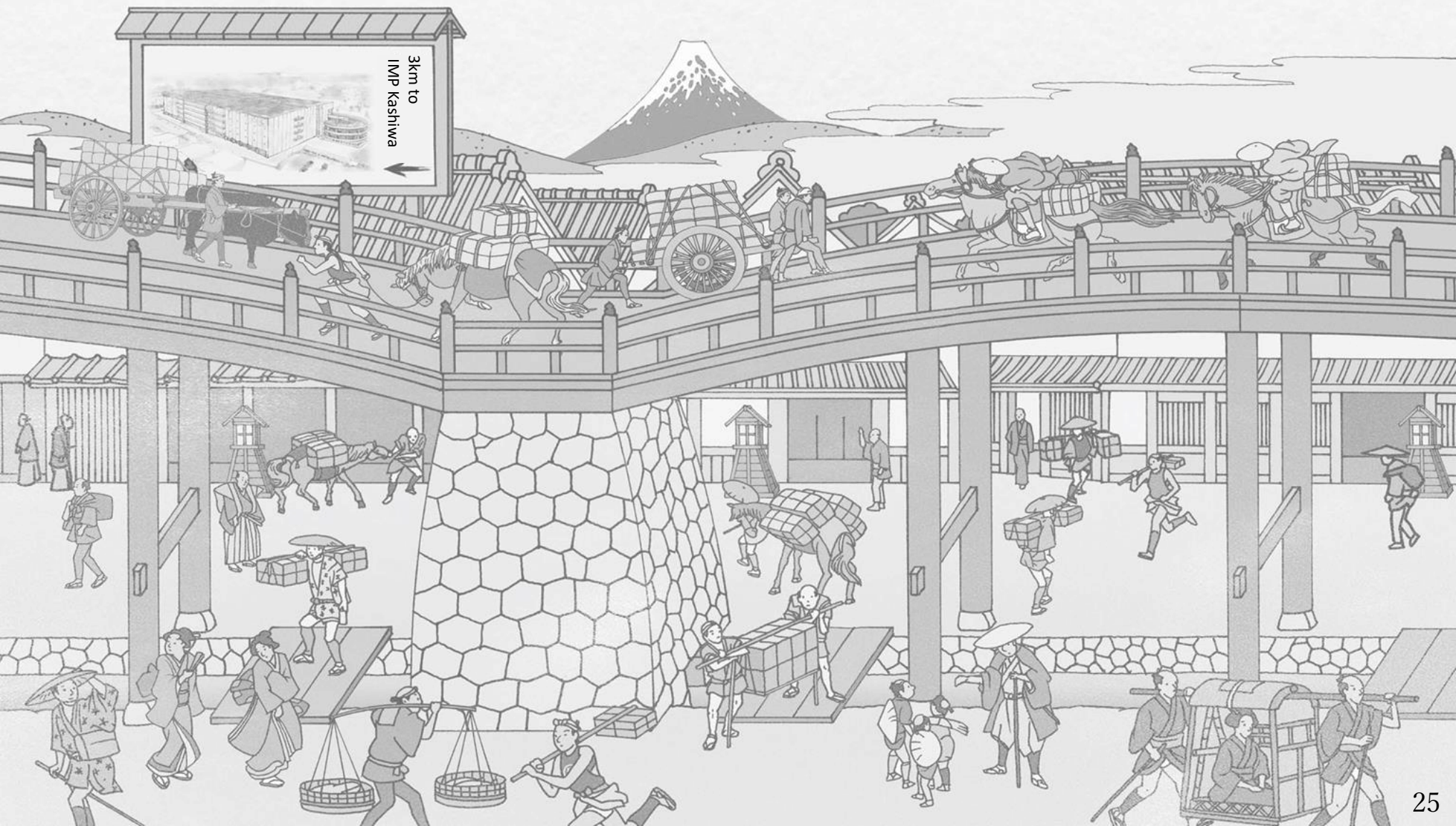
Remaining lease term
(based on annual rent)



Tenant industry
(based on annual rent)



Market Overview

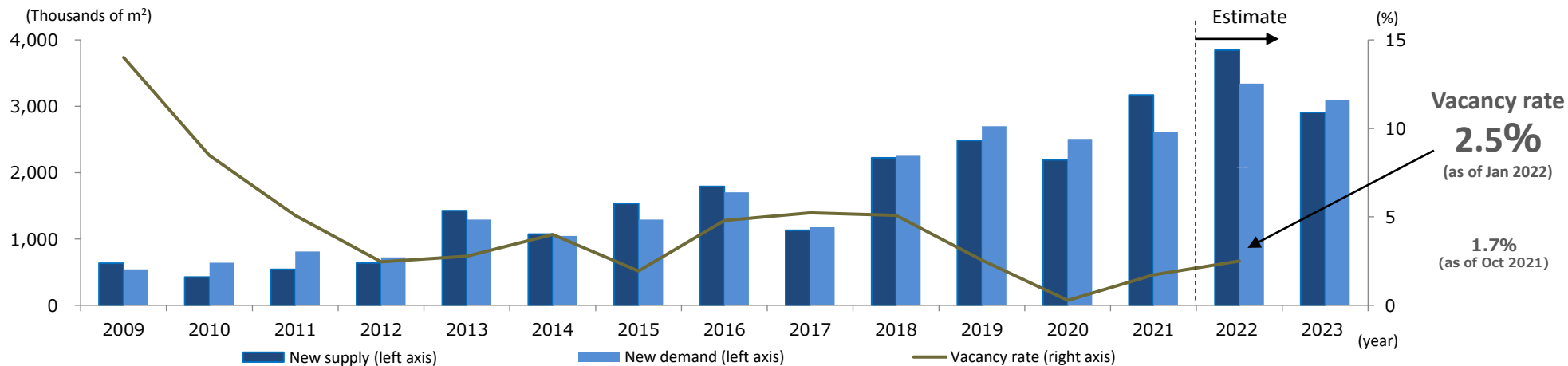


Market Overview(1) Supply/ Demand Balance of Logistics Facilities

Vacancy rate remains at a record low, supported by strong demand despite COVID-19

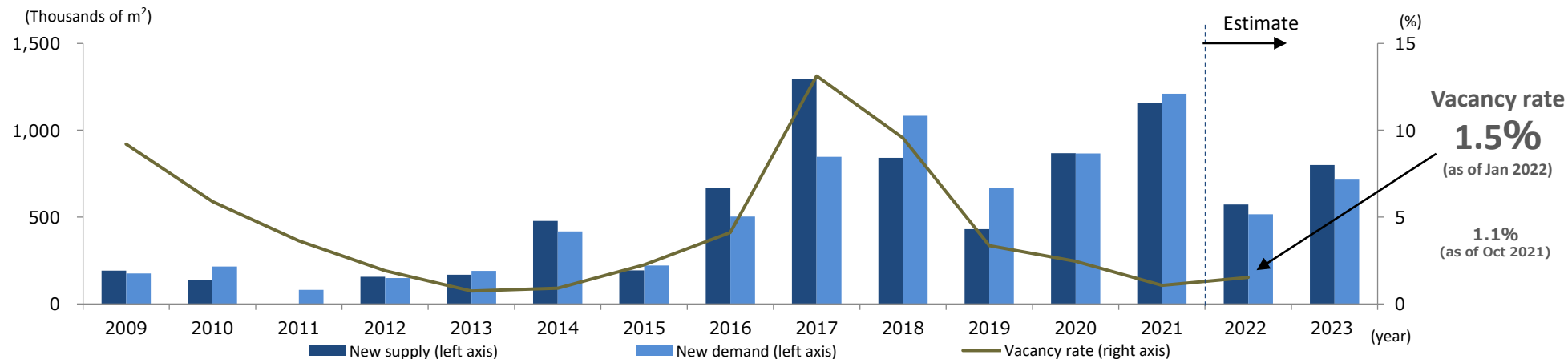
■ Vacancy rate remains low backed by strong demand in Kanto. Strong supply ahead is still expected to be absorbed.

Vacancy Rate and Supply and Demand Balance in Kanto Area



■ Vacancy rate in inland is particularly low in Kansai, making coastal area decreasing steadily. The trend will continue.

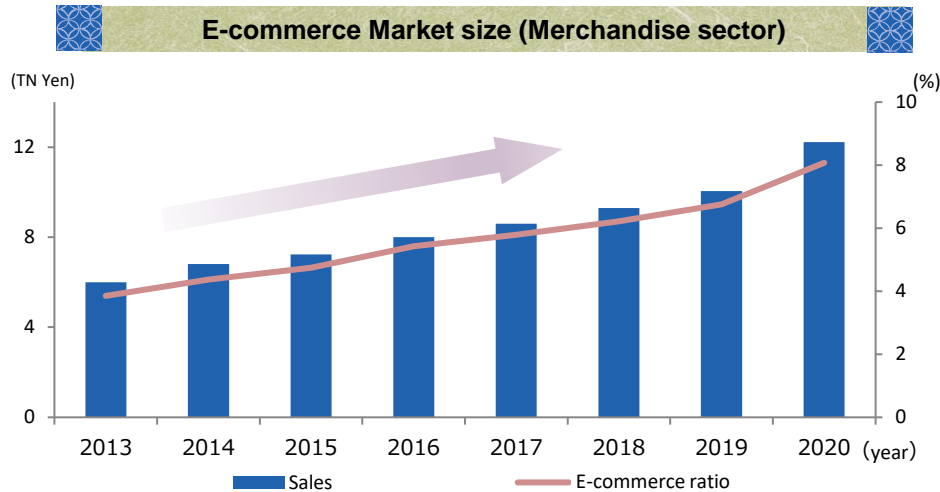
Vacancy Rate and Supply and Demand Balance in Kansai Area



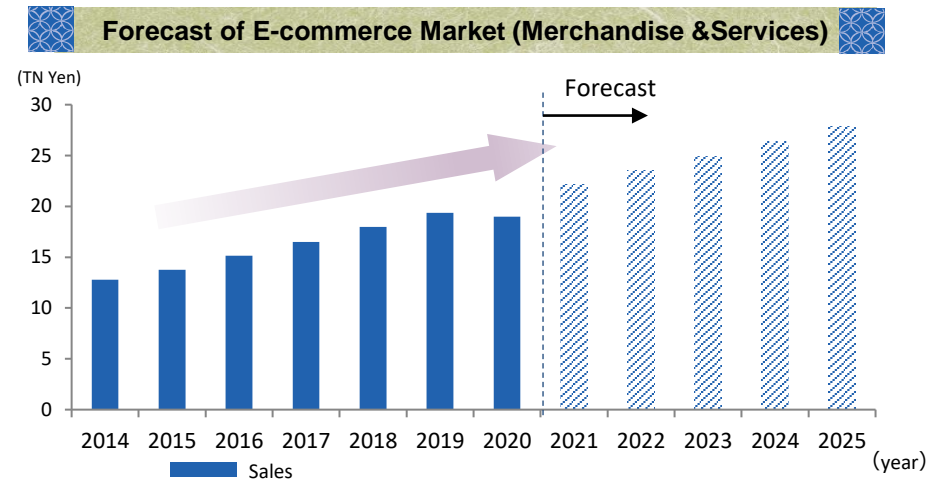
Market Overview(2) E-commerce・3PL market trend

Expansion of e-commerce and 3PL markets boosts logistics real estate market

■ COVID-19 accelerated spread of e-commerce which is expected to grow further going forward

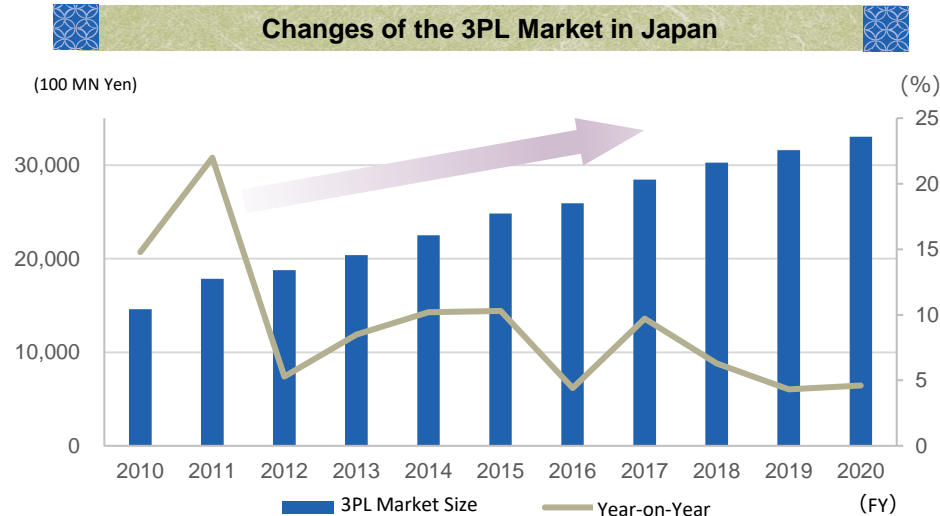


Source: Outline of the E-Commerce Market Survey (Ministry of Economy, Trade and Industry)



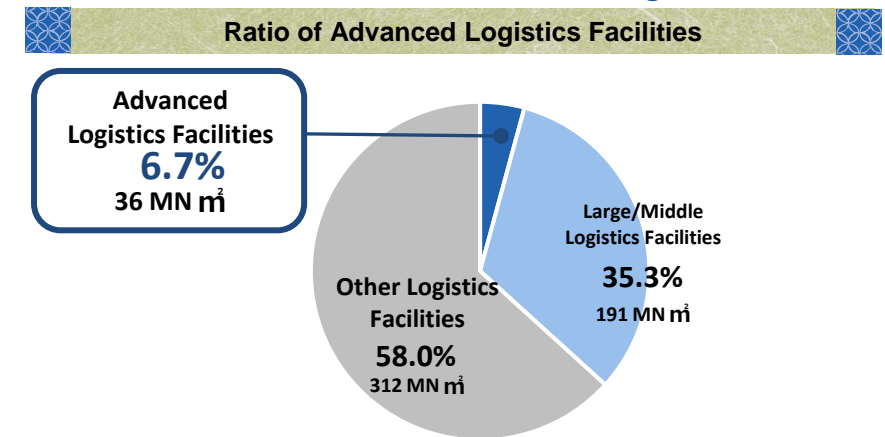
Source: Compiled by our company based on data from the 2020 "Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and "IT Navigator 2020" by Nomura Research Institute, Ltd.

3PL expansion boosts advanced facilities demand



Source: LOGI-BIZ (Rhinos Publications, Inc.)

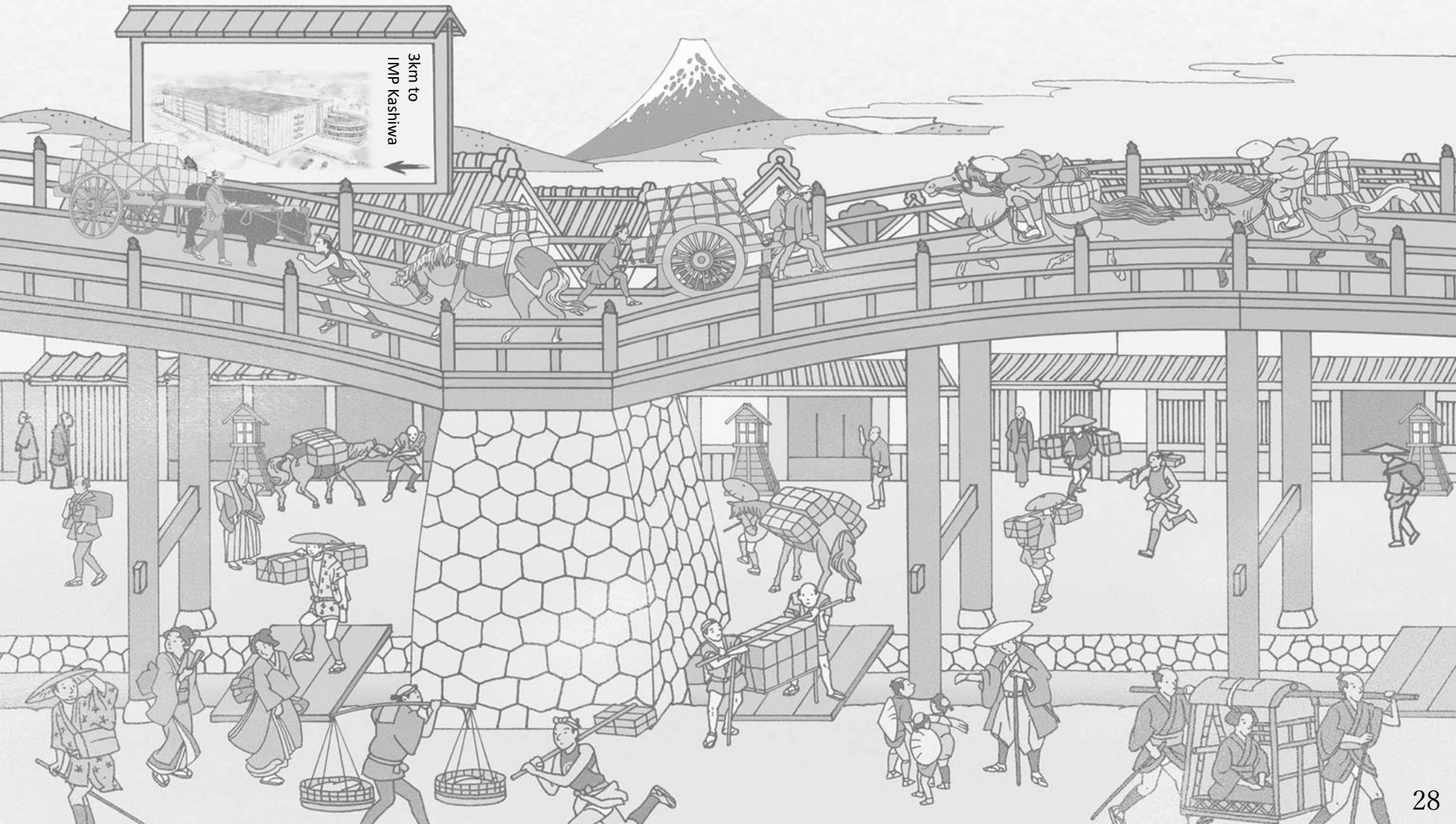
Older/conventional shift to advanced logistics facilities



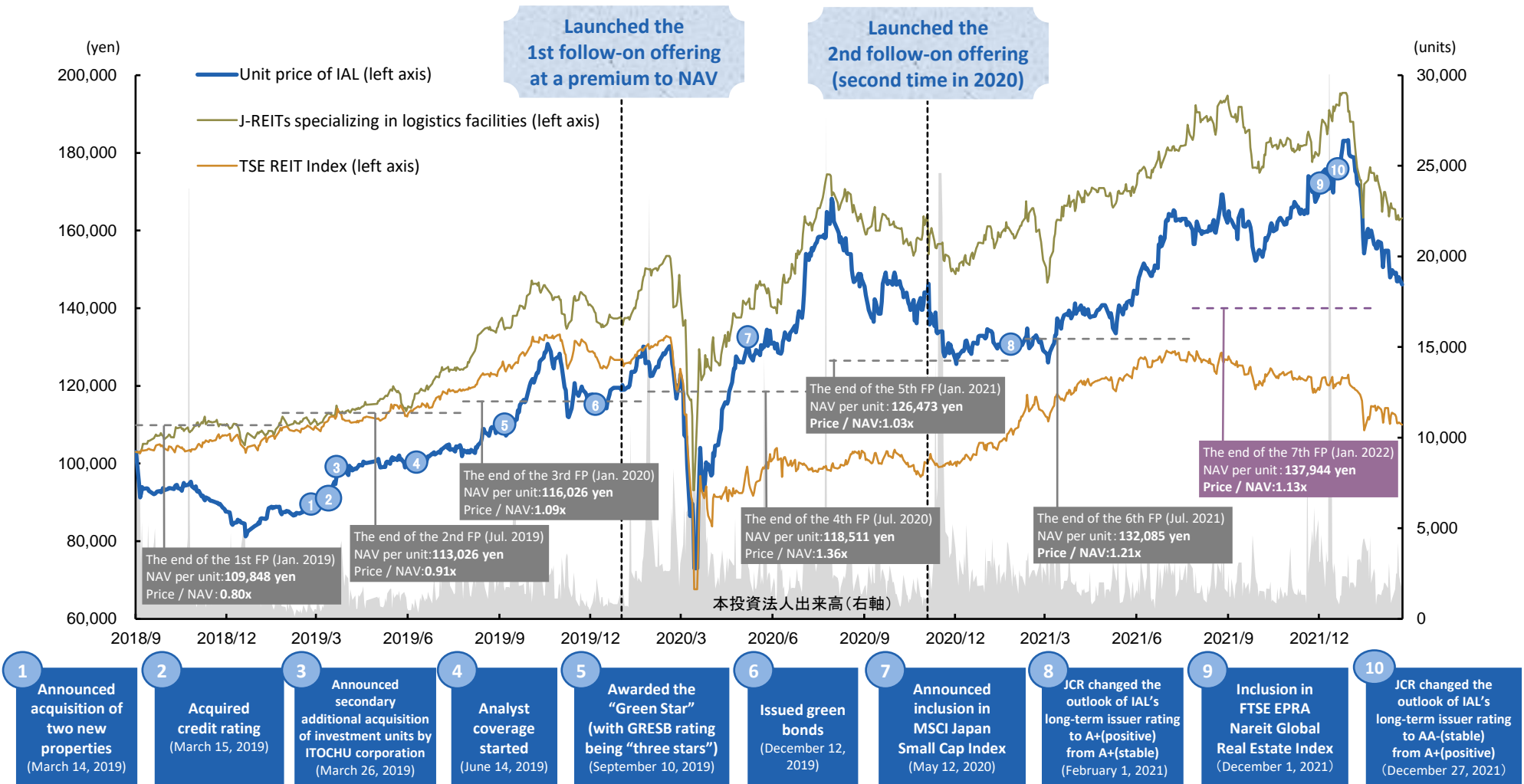
Source: Compiled by K.K. Ichigo Real Estate Service based on Statistics on Building Starts (Ministry of Land, Infrastructure, Transport and Tourism) and Summary Report on Prices of Fixed Assets (Ministry of Internal Affairs and Communications)



Appendix



Implemented Initiatives and Unit Price Trend



※ Changes in TSE REIT Index and J-REITs specializing in logistics facilities are indexed based on IAL's initial public offering price, 103,000 yen, with IAL's listing day as the start date. J-REITs specializing in logistics facilities are weighted for market capitalization.

Income Statement and Balance Sheet

7th Fiscal Period (Jan. 2022)

Income Statement

(Thousands of Yen)
7th Fiscal Period
From August 1, 2021
to January 31, 2022

Operating revenues	
Rental revenues	3,142,715
Other rental revenues	35,474
Total operating revenue	3,178,190
Operating expenses	
Property related expenses	1,170,645
Asset management fees	395,045
Asset custody fees / Administrative service fees	12,426
Directors' compensation	2,640
Other operating expenses	47,195
Total operating expenses	1,627,953
Operating income	1,550,237
Non-operating income	
Interest income	27
Interest on refund	81
Subsidy income	-
Total non-operating income	109
Non-operating expenses	
Interest expenses on loans payable	107,838
Interest expenses on investment corporation bonds	2,286
Amortization of investment corporation bond issuance costs	1,276
Borrowing related expenses	23,503
Other	1,008
Total non-operating expenses	135,914
Ordinary income	1,414,432
Income before income taxes	1,414,432
Income taxes-current	762
Income taxes-deferred	10
Total income taxes	772
Net income	1,413,660
Accumulated earnings brought forward	470
Unappropriated retained earnings (undisposed loss)	1,414,130

Balance Sheet

(Thousands of Yen)
7th Fiscal Period
As of January 31, 2022

Assets	
Current assets	
Cash and deposits	2,909,181
Cash and deposits in trust	4,233,581
Operating accounts receivable	44,336
Consumption taxes receivable	-
Prepaid expenses	60,724
Total current assets	7,247,824
Non-current assets	
Property, plant and equipment	
Buildings in trust	60,372,596
Accumulated depreciation	(3,697,510)
Buildings in trust, net	56,675,086
Structures in trust	2,214,959
Accumulated depreciation	(308,197)
Structures in trust, net	1,906,761
Machinery and equipment in trust	1,666,312
Accumulated depreciation	(170,781)
Machinery and equipment in trust, net	1,495,531
Tools, furniture and fixtures in trust	3,054
Accumulated depreciation	(1,010)
Tools, furniture and fixtures in trust, net	2,043
Land in trust	48,131,041
Total property, plant and equipment	108,210,465
Intangible assets	
Software	1,990
Total intangible assets	1,990
Investments and other assets	
Lease and guarantee deposits	10,000
Long-term prepaid expenses	164,505
Deferred tax asset	7
Total investments and other assets	174,513
Total noncurrent assets	108,386,968
Deferred assets	
Investment corporation bond issuance costs	7,232
Total deferred assets	7,232
Total assets	115,642,026

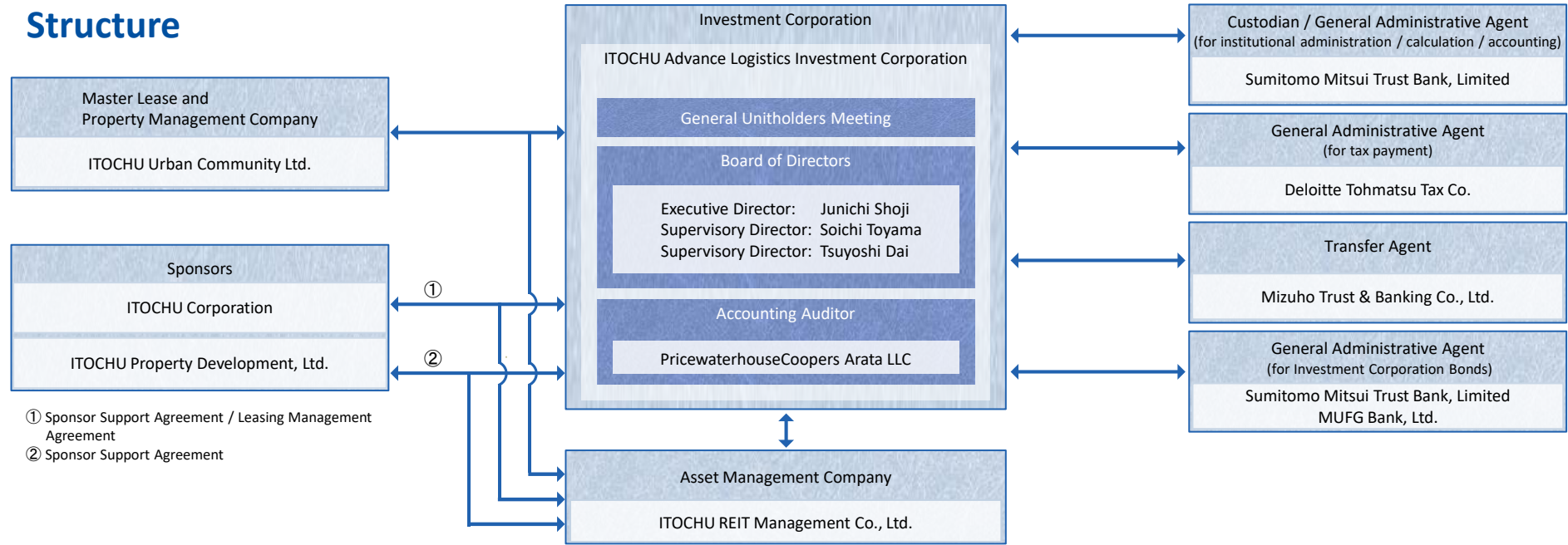
(Thousands of Yen)
7th Fiscal Period
As of January 31, 2022

Liabilities	
Current Liabilities	
Accounts payable	159,814
Short-term loans payable	5,300,000
Accounts payable-other	13,713
Accrued expenses	479,842
Current portion of long-term loans payable	1,750,000
Income taxes payable	758
Consumption taxes payable	263,316
Advances received	580,565
Other	5,605
Total current liabilities	8,553,616
Noncurrent liabilities	
Investment Corporation Bonds	1,500,000
Long-term loans payable	38,740,000
Tenant leasehold and security deposits in trust	1,674,273
Other	257
Total noncurrent liabilities	41,914,531
Total liabilities	50,468,147
Net assets	
Unitholders' equity	
Unitholders' capital	64,647,572
Deductions from unitholder's capital	(887,824)
Unitholders' capital, net	63,759,748
Surplus	
Unappropriated retained earnings (undisposed loss)	1,414,130
Total surplus	1,414,130
Total unitholders' equity	65,173,878
Total net assets	65,173,878
Total liabilities and net assets	115,642,026



About the Investment Corporation and the Asset Management Company

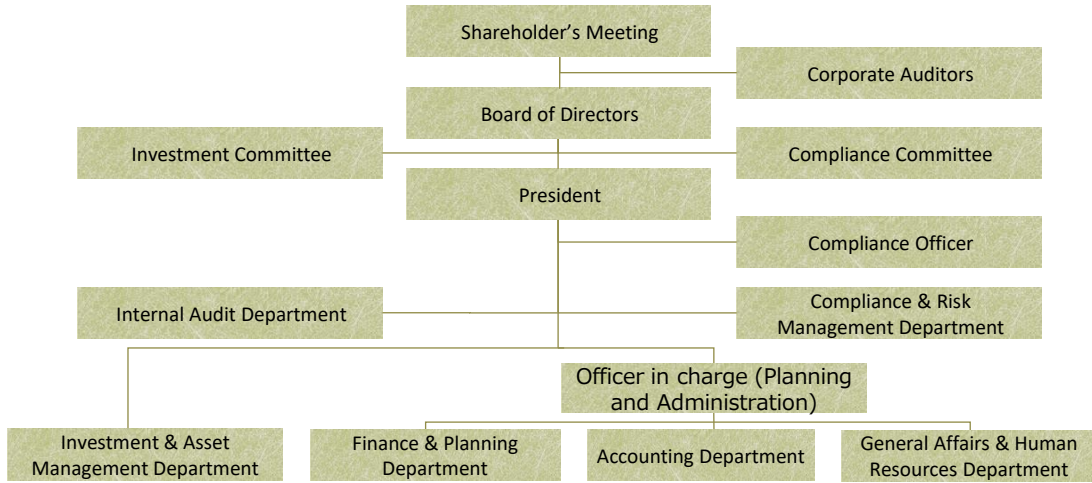
Structure



Overview of the Asset Management Company

As of Jan. 31, 2022

Company name	ITOCHU REIT Management Co., Ltd.
Established	February 15, 2017
Capital	150 million yen
Shareholders	ITOCHU Corporation 80% ITOCHU Property Development, Ltd. 20%
Main business	Investment management
Licenses and registrations	Financial Instruments Business License, Director of the Kanto Finance Bureau, (Kinsho) Registration No. 3027 Building Lots and Building Transactions Business License, Governor of Tokyo (1) No. 100434 Discretionary Transaction Agent License, Minister of Land, Infrastructure, Transport and Tourism, Registration No. 121



Revenue and Expenditure for Each Properties

Continue to build a long-term stable portfolio

(As of Jan 31, 2022)

Category	Property No.	Property name	Location	Acquisition price (MN Yen)	Book value at the end of the period (MN Yen)	Appraisal value (MN Yen)	Unrealized gains (MN Yen)	Appraisal NOI yield (%)	Direct cap Rate (%)	Total floor area (m ²)	Property age (years)	Occupancy Rate (%)
Acquired Properties	L-1	IMP Atsugi	Atsugi City, Kanagawa	5,300	5,152	6,290	1,137	5.0	4.1	A: 3,909.97 B:15,387.63	9.4	100.0
	L-2	IMP Kashiwa	Kashiwa City, Chiba	6,140	5,876	7,150	1,273	5.1	4.3	31,976.44	6.9	100.0
	L-3	IMP Noda	Noda City, Chiba	12,600	12,050	14,900	2,849	4.9	4.1	62,750.90	6.0	99.5
	L-4	IMP Moriya	Tsukuba Mirai City, Ibaraki	3,200	3,024	3,760	735	5.3	4.4	18,680.16	4.8	100.0
	L-5	IMP Misato	Misato City, Saitama	6,100	5,877	7,270	1,392	5.0	4.1	22,506.53	4.5	100.0
	L-6	IMP Chiba-Kita	Chiba City, Chiba	2,600	2,514	3,040	525	5.3	4.4	9,841.24	4.2	100.0
	L-7	IMP Inzai	Inzai City, Chiba	27,810	26,517	31,900	5,382	5.1	4.3	110,022.51	3.9	100.0
	L-8	IMP Moriya 2	Tsukuba Mirai City, Ibaraki	750	737	914	176	6.7	4.6	6,779.95	27.1	100.0
	L-9	IMP Kashiwa 2	Kashiwa City, Chiba	28,320	27,866	32,100	4,233	4.7	4.0	117,435.21	3.5	100.0
	L-10	IMP Inzai 2	Inzai City, Chiba	5,367	5,321	5,940	618	5.0	4.4	26,938.75	2.9	100.0
	L-11	IMP Tokyo-Adachi	Adachi ward, Tokyo	10,915	10,946	11,600	653	4.2	3.9	27,872.43	3.7	100.0
	L-12	IMP Miyoshi	Miyoshi Town, Iruma County, Saitama	2,320	2,322	2,610	287	5.0	4.3	10,300.66	2.4	100.0
Total / Average (7th fiscal period (Jan. 2022))				111,422	108,210	127,474	19,263	4.9	4.2	464,402.38	4.6	99.9

Revenue and Expenditure for Each Properties

7th Fiscal Period (Jan. 2022)

(Thousands of Yen)

Property No.	L-1	L-2	L-3	L-4	L-5	L-6	L-7	L-8	L-9	L-10	L-11	L-12	
Property name	IMP Atsugi	IMP Kashiwa	IMP Noda	IMP Moriya	IMP Misato	IMP Chiba-Kita	IMP Inzai	IMP Moriya 2	IMP Kashiwa 2	IMP Inzai 2	IMP Tokyo- Adachi	IMP Miyoshi	Total
Number of operating days in the 7th fiscal period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	-
(A) Total revenues from property leasing			412,283										3,178,190
Rental revenues			395,399										3,142,715
Other rental revenues			16,883										35,474
(B) Total property-related expenses			177,514										1,170,645
Taxes and public dues			39,735										276,612
Property management fees	-	-	22,069	-	-	-	-	-	-	-	-	-	49,339
Utility expenses			15,403										30,781
Repair expenses			553										2,283
Insurance expenses			1,267										9,105
Trust fees			250										2,750
Others			8										373
Depreciation	27,946	45,461	98,226	29,813	39,064	16,554	249,282	8,092	202,794	32,507	36,039	13,615	799,399
(C) Income from property leasing (= (A) - (B))	104,596	108,172	234,768	65,175	113,652	52,294	461,821	19,307	479,135	103,719	214,195	50,705	2,007,544
(D) NOI (= (C) + depreciation)	132,542	153,633	332,994	94,989	152,716	68,849	711,104	27,399	681,930	136,227	250,235	64,320	2,806,943

※ For properties other than IMP Noda, items other than depreciation, leasing business gains and losses, and leasing business NOI are undisclosed as IAL was not able to obtain the tenant's consent.



Status of Unitholders

7th Fiscal Period (Jan. 2022)

Number of unitholders and units by type of unitholders

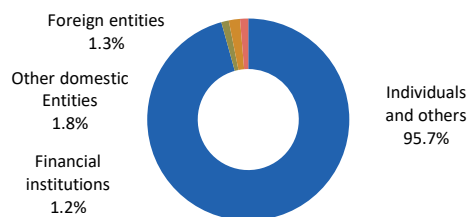
	Unit holders	Ratio	Investment units (unit)	Ratio
Individuals and others	11,581	95.7%	72,017	12.0%
Financial institutions (including securities companies)	146	1.2%	379,181	63.2%
Other domestic entities	221	1.8%	46,187	7.7%
Foreign entities	152	1.3%	102,742	17.1%
Total	12,100	100.0%	600,127	100.0%

Major unitholders (Top 10 unitholders)

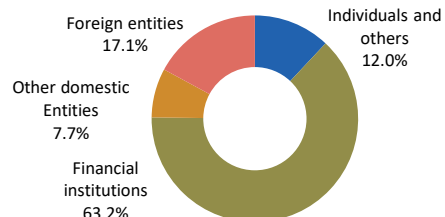
	Name	No. of units held	Percentage of units issued and outstanding
1	Custody Bank of Japan, Ltd. (Trust Account)	90,406	15.06%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	84,139	14.02%
3	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	36,267	6.04%
4	ITOCHU Corporation	33,635	5.60%
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	24,260	4.04%
6	The Shinkumi Federation Bank	12,999	2.16%
7	The Hachijuni Bank, Ltd.	10,568	1.76%
8	AICHI BANK, LTD.	10,090	1.68%
9	JP MORGAN CHASE BANK 385771	8,997	1.49%
10	STATE STREET BANK WEST CLIENT - TREATY 505234	7,107	1.18%
Total (Top 10 unitholders)		318,468	53.06%

※ Percentages are rounded down to the second decimal place.

Breakdown by number of unitholders



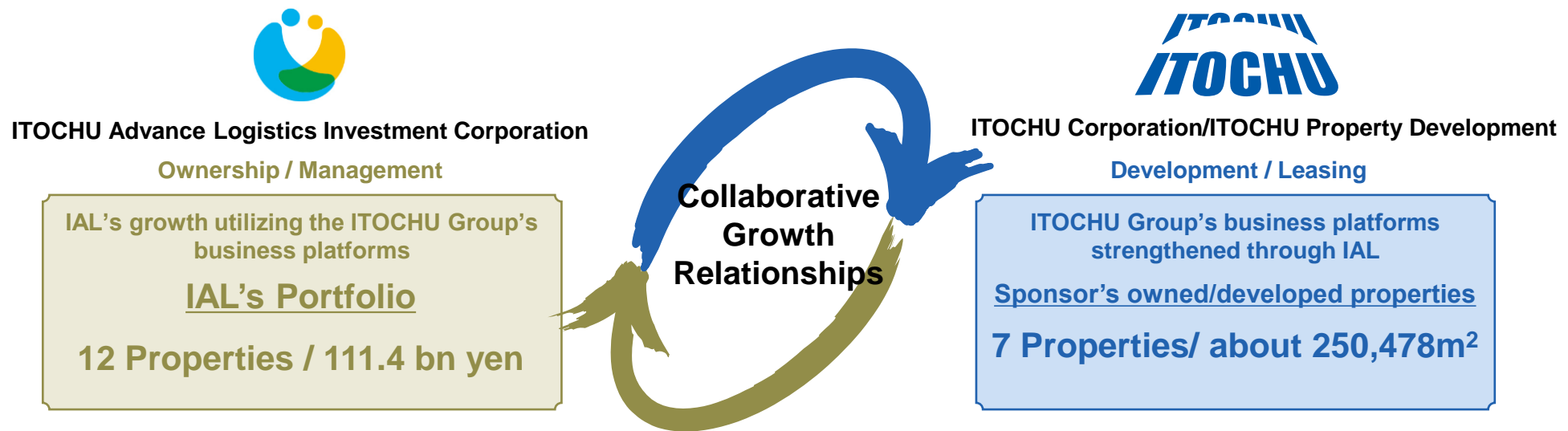
Breakdown by number of units



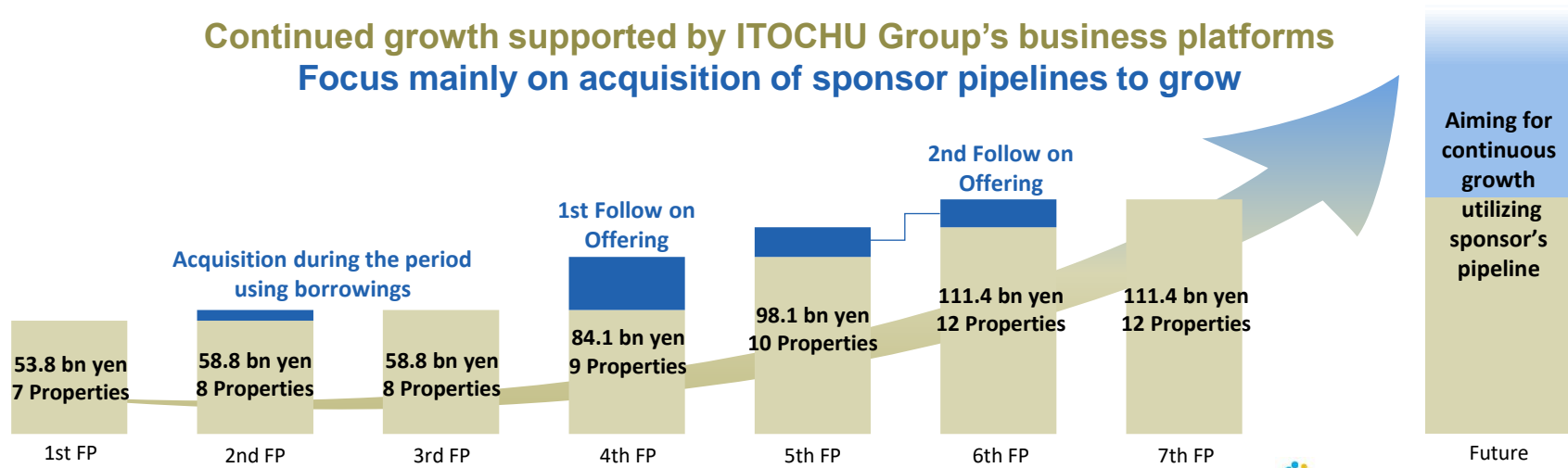
Basic Strategies – Collaborative Growth Relationships (1) –

Build growth spiral based on Collaborative Growth Relationships with ITOCHU Group

By taking advantage of extensive experience of development & acquisition of logistics facilities and wide network of 100,000 clients of sponsor group.



Continued growth supported by ITOCHU Group's business platforms
Focus mainly on acquisition of sponsor pipelines to grow



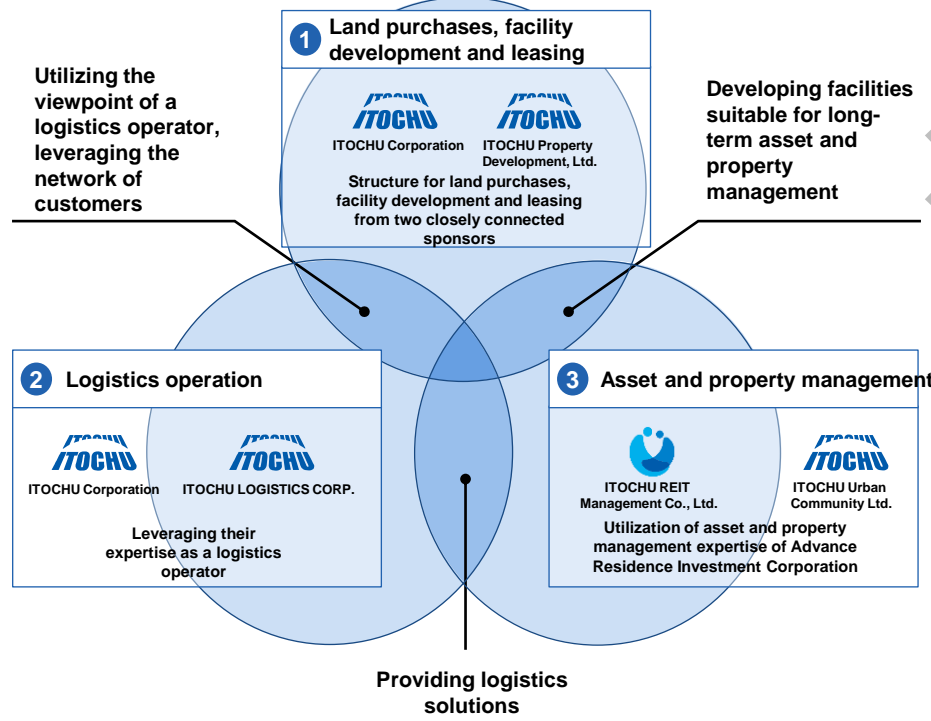
Basic Strategies – Collaborative Growth Relationships (2) –

Two business platforms that provide the foundation for the Collaborative Growth Relationships

Realty and Logistics (R/L) Platform

- 1 Strength in land purchase, facility development and leasing experience since FY2004
- 2 Experience as a **logistics operator**
- 3 Utilization of expertise gained in **J-REIT management**

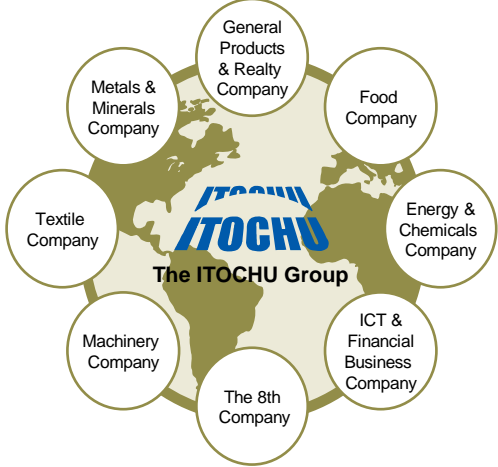
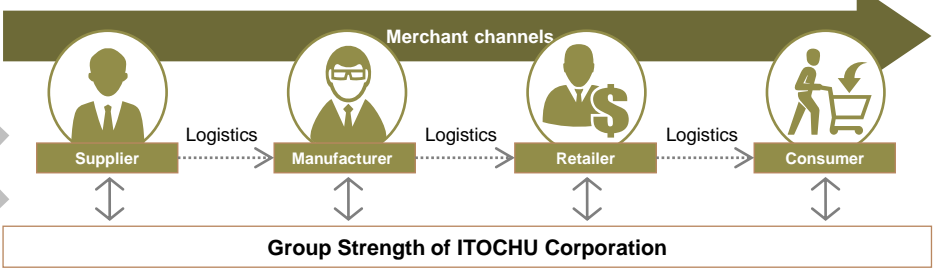
Real Estate & Logistics function of General Products & Realty Company of ITOCHU Corporation, which has integrated responsibility for 1, 2 and 3



Group-wide Merchant Channel (M/C) Platform

- 1 Extensive customer network covering **100,000 companies**
- 2 A wide business domain covering **upstream to downstream merchant channels**
- 3 Strong presence in **consumer-related businesses**

General trading company that has transactional relationships at the **management level** encompassing 1, 2 and 3



Case works – Collaborative Growth Relationships (3) –

Deal Sourcing and value added works utilizing wide network and group power of Sogo shosha

Deal Sourcing from ITOCHU Group Network



- Acquired land information from a major constructor by ITOCHU's high reputation of past project in the same area.
- Acquired land through smooth negotiation with landowner, Mizuma Kyuhai, who was a client of an ITOCHU Group company.



- The property is located in the area where Fujita Corporation, a major constructor carry redevelopment.
- Acquired land from Fujita Corporation, who had strong relationship with ITOCHU Corporation built through past joint development projects.



- Acquired land through strong regional relationship build by Chubu branch of ITOCHU Corporation.

Value Added by ITOCHU Group business



- Currently developing a logistic facility exclusively for a major home center operator, Cainz Corporation.
- Aiming to provide wide function and synergies as Sogo shosha by offering products/materials or logistics services in addition to development of facilities.



- Creating CO2-free clean energy by installing solar panels provided by VPP Japan, Inc., an investee of ITOCHU, on the roof of the facility
- VPP Japan is also working to clean logistics mobility, such as supplying electric power to EV trucks using solar power.

Future-oriented Business of ITOCHU



- ITOCHU and Mercuria Investment Co., Ltd. formed a fund "Mercuria Biztech" to invest in the innovation field in the real estate and logistics fields.
- Aiming to provide tenants with solutions by offering advanced and labor-saving services in logistics or logistics facilities born from this fund.

Notes to the Statement

* Unless otherwise noted, **figures expressed in whole numbers are rounded down to the nearest unit, and figures expressed in decimal numbers are rounded off to the nearest digit.**

* The "IMP" in the property name is an abbreviation for "i Missions Park," a logistics facility developed by the ITOCHU Group.

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Calculated as below, as of December, 2020

• Logistics facility: All logistics facility in Japan (incl. lease, non-lease)

• Large/Middle: Amongst above, gross floor area from 5,000 m² and less 10,000 m²

• Advanced: Amongst above, gross floor area 10,000 m² or more, younger than 20 years, lease only

* Unless otherwise noted, other words assume the following

【3PL】 "3PL" stands for "Third Party Logistics," a form of logistics in which a third party, an external specialist, proposes comprehensive logistics reforms to the shipper, from ordering and receiving of goods and inventory management to computerization, and undertakes logistics operations on a collective basis.

【Major 3PL】 "Major 3PLs" refers to 3PLs with consolidated group sales exceeding 100 billion yen.

【E-commerce】 "EC" stands for Electric Commerce and refers to electronic commerce (e.g., online shopping).

【NAV】 "NAV" stands for net asset value. It is calculated as (Appraisal value - Book value of assets held + Net asset value on the balance sheet - Distributions for the each period).

【NAV per unit】 "NAV per unit" is NAV divided by the total number of investment units.

【Price/NAV】 "Price /NAV" is the unit price divided by the NAV per unit.

【Premium to NAV】 "Premium on NAV" is a situation in which the NAV multiple exceeds 1.0x. (Conversely, a situation below 1.0x is called 【Discount to NAV】.)

【FFO】 "FFO" is calculated as (net income (excluding gain or loss on the sale of real estate) + depreciation costs + profit and loss carried forward from the previous period).

【AFFO】 AFFO is calculated as (FFO - capital expenditure).

【FFO (AFFO) payout ratio】 "FFO (AFFO) payout ratio" is calculated as ((total distributions + total surplus cash distributions) ÷ FFO (AFFO))

【Occupancy rate】 "Occupancy rate" indicates the ratio of leased area to leasable area

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This document contains information on ITOCHU Advanced Logistics Investment Corporation (hereinafter referred to as "the Investment Corporation".), as well as tables and data prepared by ITOCHU REIT MANAGEMENT CORPORATION (hereinafter referred to as "Asset Management Company".) based on data and indicators published by third parties. It also includes statements regarding the Asset Management Company's current analysis, judgment, and other views on these matters.

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Figures may not correspond to those of other disclosed information due to differences in rounding.

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For convenience of preparation of charts and data by the Asset Management Company, dates indicated in this document may not be business days.

Ticker Symbol: 3493

ITOCHU Advance Logistics Investment Corporation

Contact	Asset management company ITOCHU REIT Management Co., Ltd. Finance & Planning Department
TEL	0120-300-780
Business hours	11:00 - 15:30 (Excluding weekends, national holidays, and days off at the end and beginning of the year) *11:00 - 15:00 on December 29 and 30 (In the case of business day) *We are currently adopting staggered working hours to deal with the COVID-19, so our business hours will be shortened.
Address	3-6-5 Kojimachi, Chiyoda-ku, Tokyo 102-0083, Japan