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To all concerned parties:

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Notice Concerning Acquisition and Leasing of a Domestic Real Estate Trust Beneficiary Right 【IIF Maebashi Manufacturing Center】

Industrial & Infrastructure Fund Investment Corporation ("IIF") announces that KJR Management, IIF's asset manager (the "Asset Manager"), decided today to acquire and lease a domestic real estate trust beneficiary right (hereinafter the "Asset to Be Acquired" or the "Property"), as outlined below (hereinafter the "Acquisition").

Highlights of the Acquisition

Acquisition of the seller's core manufacturing facility through a sale-and-leaseback transaction that meets the seller's needs to enhance asset efficiency and strengthen its financial base, as part of the Asset Manager's CRE carve-out strategy leveraging its proprietary network

1. Summary of the Asset to Be Acquired

Property name (Note 1)	Location	Seller	Anticipated acquisition price (Note 2) (JPY mn)	Appraisal value (Note 3) (JPY mn)	Unrealized gain (JPY mn) (unrealized gain ratio) (Note 4)	NOI yield (Note 5)	NOI yield after depreciation (Note 5)	Anticipated acquisition date (Note 6)
IIF Maebashi Manufacturing Center	Maebashi-shi, Gunma	Sanden Corporation	8,000	12,200	4,200 (+52.5%)	7.8%	6.6%	October 1, 2026

(Note 1) "Property name" indicates the name that IIF plans to use for each property after acquiring the Asset to Be Acquired. The same shall apply hereinafter.
(Note 2) "Anticipated acquisition price" represents the purchase price of the trust beneficiary right stated in the purchase and sale agreement (excluding acquisition costs, fixed asset taxes, city planning taxes and consumption taxes, etc.). The same shall apply hereinafter.
(Note 3) "Appraisal value" represents the appraisal value stated in the real estate appraisal report on the Property as of July 1, 2026. For details, please refer to "11. Summary of Appraisal Report" below.
(Note 4) "Unrealized gain" represents the difference between the appraisal value and the Anticipated acquisition price, while the "unrealized gain ratio" is the figure calculated by dividing the unrealized gain by the Anticipated acquisition price. Please note that the unrealized gain is not guaranteed to be realized.
(Note 5) For the calculation formulas of "NOI yield" and "NOI yield after depreciation", please refer to "Reference: Definitions of Individual Calculation Formulas" below. The same shall apply hereinafter.
(Note 6) "Anticipated acquisition date" is the transfer date as stated in the purchase and sale agreement for the trust beneficiary right as of today. However, the anticipated acquisition date may be subject to change following agreement between IIF and the seller.

2. Reasons for the Acquisition and Lease

IIF aims to maximize unitholder value with a focus on improving the investment unit price level and distributions per unit through a growth strategy centered on three pillars: “internal growth”, “realization of unrealized gains”, and “external growth”.

Under this strategy, IIF has identified Sanden Corporation’s (“Sanden”) needs to improve asset efficiency and strengthen its financial base, and has decided to acquire a manufacturing facility with growth potential by introducing CPI-linked rent (Note 1) through a CRE carve-out strategy leveraging the Asset Manager’s proprietary network.

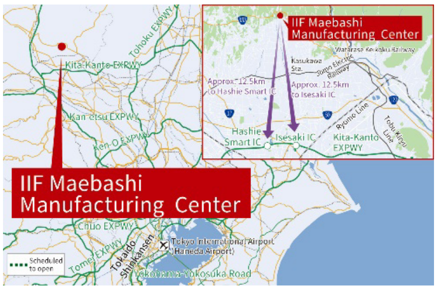
The Property is a core manufacturing facility for Sanden, a manufacturer of automotive air-conditioning compressors with the world’s second-largest market share (Note 2), and SDRS Inc. (“SDRS”), whose principal business is the manufacture and sale of vending machines and showcase refrigerators. Sanden is a global manufacturer specializing in automotive air-conditioning compressors and possessing strong expertise in thermal management technologies essential for EVs and hybrid vehicles. SDRS is a global retail systems manufacturer operating in Japan, the United States, Europe and Asia, and offers products in markets including showcase refrigerators that help reduce environmental impact, as well as vending solutions for unmanned retail and other products addressing labor-saving needs at convenience stores and similar outlets.

The Property offers high profitability, with an NOI yield of 7.8% and an NOI yield after depreciation of 6.6%, and is expected to have unrealized gains of 4.2 billion yen (unrealized gain ratio of 52.5%). In addition, the lease agreement adopts CPI-linked rent, under which rent is revised every 3 years, and the revised rent is structured on an upside-only basis such that it will not fall below the rent prior to revision. This rent structure is expected to help secure rental upside potential in an inflationary environment and enhance the portfolio’s resilience to inflation.

Through this acquisition, IIF aims to secure stable earnings and capture opportunities for future internal growth, thereby creating a virtuous cycle between external growth and internal growth.

(Note 1) “CPI-linked rent” means rent that is stipulated to automatically increase in line with the Consumer Price Index (CPI), subject to a floor equal to the rent for the building as set forth in the rent revision clause of the relevant lease agreement. The same shall apply hereinafter.

(Note 2) “A manufacturer of automotive air-conditioning compressors with the world’s second-largest market share” is based on the information on Sanden Corporation’s website stating that it held the second-largest global market share in terms of sales volume of compressors for automotive air-conditioning systems from January through December 2023. The compressor sales volume figures cover passenger cars and trucks for the period from January through December 2023, according to Sanden Corporation, and include sales by Sanden HASCO Automotive Air-Conditioning Co., Ltd., a non-consolidated subsidiary of Sanden Corporation. The same shall apply hereinafter.



3. Summary of the Asset to Be Acquired and Lease

Property Name		IIF Maebashi Manufacturing Center
Location		4-9, Nakanosawa, Kasukawa-machi, Maebashi-shi, Gunma and others
Type of Asset		Real estate trust beneficiary right
Trustee		SMBC Trust Bank Ltd.
Trust Period		From October 1, 2026 to October 31, 2036
Land	Area	643,856.35 m^2 (Note 1)
	Zoning	Not specified
	Type of Possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200% / 70%
Building (Note 2)	Total Floor Area	120,070.81 m^2
	Structure / Stories	Building 1: Steel-frame structure with aluminum-sheet roofing, 2-story building Building 2: Steel-frame structure with aluminum-sheet roofing, single-story building Building 3: Steel-frame structure with aluminum-sheet roofing, single-story building
	Use Classification	Building 1: Factory and office Building 2: Factory Building 3: Warehouse
	Completion Date	Building 1: Newly built on March 26, 2002 Building 2: Newly built on March 31, 2003 Building 3: Newly built on September 5, 2006
	Type of possession	Ownership
	Architect (Note 3)	Kajima Corporation, Kanto Branch, First-Class Architect Office (New Construction (building 1, annex, building 2, building 3)) Sudakikaku, Architect Office (Extension)
	Constructor (Note 3)	Kajima Corporation, Kanto Branch (New Construction (building 1, annex, building 2, building 3)) Sata Construction Co., Ltd. (Extension)
	Building Confirmation and Inspection Agency (Note 3)	Gunma Prefecture Building Official (New Construction (building 1, annex, building 2)) Maebashi City Building Official (building 3 / Extension)
	Earthquake PML	3.3%
Summary of building condition assessment	Inspection Company	ERI SOLUTION CO., LTD.
	Inspection Date	June 22, 2026
	Emergency Repairs Cost / Short-term Repairs Cost	0 thousand yen / 0 thousand yen
	Long-term Repair Costs	Building 1 and annex: 218,920 thousand yen Building 2: 22,710 thousand yen Building 3: 42,820 thousand yen
	Average	Building 1 and annex: 18,240 thousand yen (12-year average) Building 2: 1,890 thousand yen (12-year average)

		Building 3: 3,560 thousand yen (12-year average)
Anticipated Acquisition Price		8,000 million yen
Appraisal Value		12,200 million yen
Appraiser		Japan Real Estate Institute
Collateral		None
Tenant overview	Number of Tenants	2
	Main Tenants	Sanden Corporation (Note 4) / SDRS Inc.
	Total Rental Income	Not disclosed (Note 5)
	Security and Guarantee Deposit	Not disclosed (Note 5)
	Total Leased Area	Sanden Corporation: 10,022.47 m^2 SDRS Inc.: 110,048.34 m^2
	Total Leasable Area	120,070.81 m^2
	Occupancy Rate	100%
	Lease Term	Sanden Corporation: From October 1, 2026 to September 30, 2041 SDRS Inc.: From October 1, 2026 to August 31, 2076
	Lease Type	Sanden Corporation: Fixed-term building lease contract SDRS Inc.: Fixed-term building lease contract
	Rent Revision	● Sanden Corporation The rent shall not be revised for the first 3 years from the lease commencement date. Thereafter, beginning on the day falling 3 years after the lease commencement date as the first revision date, and on each anniversary thereof every 3 years thereafter (the “Rent Revision Date” in this paragraph), the rent shall be automatically revised to an amount calculated based on the rate of change in the Core CPI (Note 6) published by the Statistics Bureau of Japan. For the avoidance of doubt, such rate of change shall be the product of the figures obtained by adding 100% to the annual average Core CPI for each year up to the relevant Rent Revision Date; provided, however, that if the resulting rate of change is less than 100%, the rate of change shall be deemed to be 100%. Except as set forth above, it is provided that no rent revision shall be made during the lease term. ● SDRS Inc. The rent shall not be revised for the first 3 years from the lease commencement date. Thereafter, beginning on the day falling 3 years after the lease commencement date as the first revision date, and on each anniversary thereof every 3 years thereafter (the “Rent Revision Date” in this paragraph), the rent shall be automatically revised to an amount calculated based on the rate of change in the Core CPI (Note 6) published by the Statistics Bureau of Japan. For the avoidance of doubt, such rate of change shall be the product of the figures obtained by adding 100% to the annual average Core CPI for each year up to the relevant Rent Revision Date; provided, however, that if the resulting rate of change is less than 100%, the rate of change shall be deemed to be 100%. Except as set forth above, it is provided that no rent revision shall be made during the lease term.
	Cancellation during the Lease Period	● Sanden Corporation During the lease term, neither party is permitted to terminate this agreement. Notwithstanding the foregoing, it is provided that the lessor and the lessee may terminate this agreement without payment of any cancellation fee or other monies if a new successor lease agreement is entered into with a successor tenant (who must be a party approved in advance by the lessor) on terms and conditions equivalent to the lease terms and conditions under this agreement, and the lease under such new successor lease agreement commences simultaneously with the termination of this agreement. ● SDRS Inc. The lessee may terminate this agreement, without payment of any cancellation fee or other monies, on or after the date on which 10 years have

		elapsed from the commencement date of the lease term (the "Cancellable Date" for purposes of this section) by delivering to the lessor, no later than 24 months prior to the intended termination date (the "Intended Termination Date" for purposes of this section), with written notice specifying the Intended Termination Date, in which case this agreement shall terminate on such Intended Termination Date. If, however, the lessee terminates this agreement on or prior to the Cancellable Date, the lessee shall pay, as a contractual penalty for early termination, an amount equivalent to the rent for the period from the day following the termination date through the day corresponding to 24 months after the Cancellable Date. (However, this shall not apply if the lessee purchases the Property on or before the Cancellable Date pursuant to this agreement. Except in such case, if the lessee purchases the Property, the purchase price for such purchase and sale shall be determined on the premise that it includes the above early termination penalty.)
	Other	● Sanden Corporation If the lessor intends to transfer the building to any third party, the lessor shall give prior notice thereof to the lessee and shall consult with the lessee regarding the purchase of the building by the lessee. The lessor and the lessee shall likewise consult regarding the purchase of the building by the lessee upon the expiration of the lease term or if the lessee expresses its intention to purchase the building; provided, however, that where the lessor delivers the building to the beneficiary upon termination of the trust pursuant to the trust agreement, this obligation of the lessor shall not apply on the condition that the beneficiary succeeds to such obligation. After receipt of the above notice, the lessee shall, within a prescribed period, notify the lessor whether or not it intends to consult regarding the purchase of the building. The lessor may negotiate with any third party regarding the transfer of the building only in the event that (i) the lessee has notified the lessor that it intends to consult regarding the purchase of the building and such consultation has not been concluded within a prescribed period from the date of such notice, or (ii) the lessee has notified the lessor that it does not intend to consult regarding the purchase of the building. In any other case, the lessor shall not negotiate with any third party regarding the transfer of the building. The same shall apply where IIF intends to transfer the trust beneficiary right. In such case, unless the procedures for the purchase of the trust beneficiary right by the lessee have been duly completed, the lessor shall not consent to the transfer of the trust beneficiary right by IIF. ● SDRS Inc. If the lessor intends to transfer the Property to any third party, the lessor shall give prior notice thereof to the lessee. After receipt of such notice, the lessee may request the purchase of the Property by notifying the lessor, within a prescribed period, that it wishes to purchase the Property; provided, however, that the lessee shall not be entitled to make such request during the first 5 years from the lease commencement date. If the lessor receives from the lessee a notice stating that the lessee wishes to purchase (or otherwise acquire) the Property, the lessor and the lessee shall engage in good-faith consultations regarding the purchase of the Property for a prescribed period. The lessor may negotiate with any third party regarding the transfer of the Property only in the event that (i) the lessee fails to deliver the above notice within the prescribed period, or (ii) the lessor and the lessee fail to conclude such consultation within a prescribed period from the date of the lessee's notice. In any other case, the lessor shall not negotiate with any third party regarding the transfer of the Property. If, in transferring the Property to a third party, the lessor intends to agree to a purchase price that is lower than the level discussed with the lessee, the lessor shall again give notice to the lessee and shall consult with the lessee regarding the purchase of the Property by the lessee. Furthermore, the lessee may request consultations regarding the acquisition of the Property once every year during the period from the date on which 5 years have elapsed after the lease commencement date to the tenth year, and once every 2 years thereafter, and the lessor shall engage in good-faith consultations with the lessee regarding the transfer of the Property. The same shall apply where IIF intends to transfer the trust beneficiary right. In such case, unless the procedures for the purchase of the trust beneficiary right by the lessee have been duly performed, the lessor shall not consent to the transfer of the trust

		beneficiary right by IIF; provided, however, that this shall not apply where the lessor, as trustee, liquidates or otherwise disposes of the Property in order to secure its own claims under the trust agreement.
Other Notable Items		・ Prior to IIF's acquisition of the Property, IIF commissioned Field Partners to conduct a soil contamination risk assessment. At the subject site, the use of materials containing dichloromethane, 1,1,2-trichloroethane, fluorine and its compounds, boron and its compounds, and lead and its compounds, the storage of PCB equipment, and the use of mineral oils were confirmed. Accordingly, the possibility that soil contamination may exist due to dichloromethane, 1,1,2-trichloroethane, fluorine and its compounds, boron and its compounds, and mineral oils was assessed as "cannot be ruled out." In addition, the possibility that soil contamination may exist due to PCBs and dioxins were assessed as "low." Further, as no events that could cause soil or groundwater contamination were identified, the possibility that soil or groundwater contamination originating from surrounding areas exists was assessed as "low." ・ Boundary confirmation agreements have not been executed with respect to certain neighboring parcels. ・ A superficies has been established over a portion of the Land for the purpose of installing underground culverts and water pipes, and of owning waterway facilities. ・ TEPCO Power Grid, Inc. is entitled to enter, etc. upon a portion of the Land for the purpose of maintenance of the power transmission lines and related activities.

(Note 1) This includes the private road portion (approximately 200 m^2 (approximate figure based on the cadastral map)). In addition, a portion of the land of the Property is located within a river conservation area.

(Note 2) The foregoing is based on the descriptions in the real property registry; however, in addition to the buildings set forth in the table above, there are annex buildings (a total of 26 buildings; total floor area: 2,849.65 m^2).

(Note 3) With respect to the names stated in the "Architect," "Constructor," and "Building Confirmation and Inspection Agency" columns, the names shown are those used as of the completion of the property, or as of the time the inspection certificate and the building confirmation certificate for the new construction or extension work were obtained.

(Note 4) On the land of the Asset to Be Acquired, in addition to the building to be acquired by IIF, there is a building owned by the building lessee (tenant) and used as, among other things, an administration building. IIF has entered into a land lease agreement and a facility management contract with such tenant, as lessee and facility manager, regarding the tenant's use and facility management of the tenant-owned building.

(Note 5) The information is not disclosed as tenant consent has not been obtained.

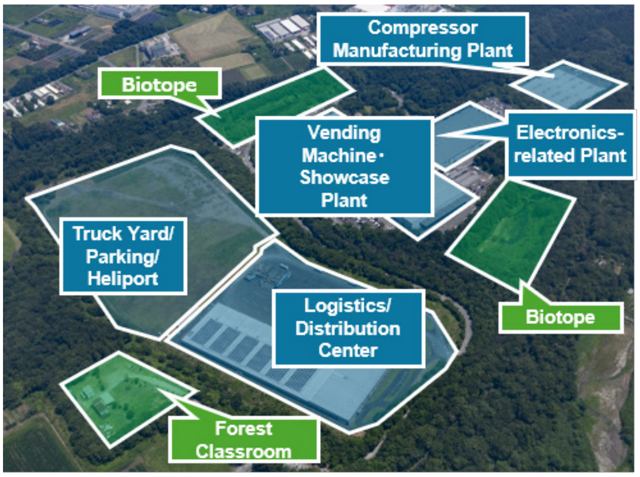
(Note 6) "Core CPI" means the nationwide Consumer Price Index (excluding fresh food) published by the Statistics Bureau of Japan. With respect to the annual average Core CPI used in calculating rent, the upper limit shall be 2% and the lower limit shall be −1%.

■ Long-term Usability (Possibility of the current tenants' continued occupancy)

- ✓ A core manufacturing hub for Sanden, a global manufacturer specialized in automotive air-conditioning compressors with strengths in technological know-how in heat management essential for EVs and hybrid vehicles, and SDRS, a global retail systems manufacturer operating in Japan, the United States, Europe and Asia
- ✓ Sanden is the manufacturer of automotive air-conditioning compressors with the world's second-largest market share, and as a member of China-based Hisense Group, has strengths especially in the APAC market. The property serves as a key export base and an important part of Sanden's global supply chain
- ✓ The property is also used as "Sanden Forest," a base for environmentally conscious operations and social contribution activities, supporting tenant business continuity by enhancing its reputation among automakers and other SDGs-focused customers

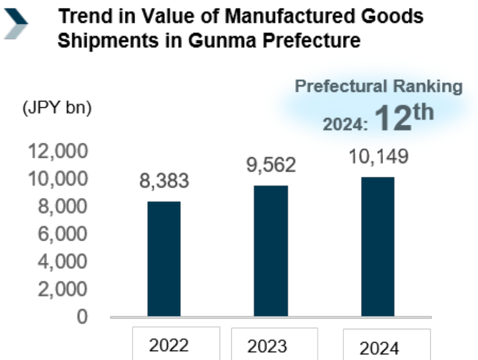
<u>"A Factory in the Forest" Promoting Biodiversity, under the Concept of "Harmonizing the Environment and Industry"</u>

- ✓ Features one of Japan's largest biotope regulating ponds, contributing to the 30by30 target by promoting biodiversity
- ✓ Sanden Forest has also obtained Japan's first certification by the Ministry of the Environment as a "Nationally Certified Sustainably Managed Natural Site"
- ✓ Firm soil condition with low earthquake and tsunami risk, providing resilience to natural disasters



■ Versatility (Versatility as a real estate asset)

- ✓ Gunma Prefecture has a concentration of automotive-related plants and other facilities operated by companies such as SUBARU, NSK, Hino Motors and NHK Spring
- ✓ Access to Kan-Etsu Expressway and National Routes 353,122 and 17, among others, supports potential as a wide-area distribution hub covering the Tokyo Metropolitan area and as a relay hub between the Joshin Etsu and the Tokyo Metropolitan area
- ✓ Solid ground conditions with low earthquake and tsunami risk, providing resilience to natural disasters as well as potential reconfiguration as a data center, supported by expected 24 MW power receiving capacity



Source : Compiled by the Asset Manager based on Economic Structure Statistics

4. Profile of the seller

(1) Name of company	Sanden Corporation
(2) Head office address	20 Kotobuki-cho, Isesaki-shi, Gunma
(3) Representative	Representative Director, President and Executive Officer Xu Zhan
(4) Main line of business	Development, manufacturing, and sales of automotive air-conditioning systems and automotive air-conditioning compressors
(5) Capital	21,741 million yen
(6) Date of establishment	July 30, 1943
(7) Net assets	8,477 million yen
(8) Total assets	102,118 million yen
(9) Major shareholder (shareholding ratio)	Hisense Japan Automotive Air-Conditioning Systems Corporation (73.16%), and others
(10) Relation with IIF or the Asset Manager	There are no capital, personnel, or transactional relationships that need to be noted between IIF / the Asset Manager and this company, and there are also no noteworthy capital, personnel, or transactional relationships between the related parties and affiliated companies of IIF / the Asset Manager and those of this company. This company and its related parties / affiliated companies do not fall under the category of related parties of IIF / the Asset Manager.

5. Status of the sellers, etc.

There will be no acquisition from any party having a special interest in IIF or the Asset Manager.

6. Overview of the brokerage

The broker for the Acquisition does not constitute an interested party of either IIF or the Asset Manager.

7. Matters relating to Forward Commitment Contracts

(1) Asset to Be Acquired that falls under a Forward Commitment Contract

The purchase and sale agreement concerning "IIF Maebashi Manufacturing Center" falls within the definition of forward commitment contract, etc. (Note) as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.

(Note) The "forward commitment contract, etc." refers to purchase and sale agreements under which settlement and delivery are scheduled to occur one month or more after the execution of the agreement, as well as other agreements similar thereto. The same shall apply hereinafter.

(2) Effect on IIF's Financial Condition due to any failure of IIF to comply with a Forward Commitment Contract, etc.

With regard to the purchase and sale agreement concerning "IIF Maebashi Manufacturing Center", if IIF breaches any covenant under the purchase and sale agreement, or if any representation or warranty made by IIF under the purchase and sale agreement is found to be untrue, inaccurate or misleading, and despite notice demanding such correction or repair, such correction or repair is not properly performed within a reasonable period of time (including the case where it is reasonably apparent that the purpose of the purchase and sale agreement will not be achieved because of such breach or other circumstance described above), the seller may terminate the purchase and sale agreement, and in such case, IIF will pay the seller a penalty equivalent to 20% of the total purchase price. However, the purchase and sale agreement states that IIF's obligation to pay the purchase price is subject to the completion of financing necessary for such payment. Failure to obtain such financing shall not constitute a default by IIF under the purchase and sale agreement, and in the event of such failure, the purchase and sale agreement shall automatically become null and void. Provided, however, that if financing is objectively available to IIF on commercially reasonable terms, but IIF fails to obtain such financing for reasons attributable to itself, IIF shall compensate the seller for reasonable costs incurred in connection with the transaction.

8. Acquisition Funds and means of payment

The acquisition funds for the Acquisition of the Asset to Be Acquired are expected to come from new borrowing and cash on hand. In addition, payment is expected to be made in a lump sum at the time of delivery.

9. Acquisition Schedule

Contract signing date	Payment date (scheduled)	Anticipated acquisition date
August 17, 2026	October 1, 2026	October 1, 2026

10. Future Outlook

With regard to the forecast of operating results and distributions for the fiscal period ending January 2027 (39th fiscal period; from August 1, 2026 to January 31, 2027), please refer to “Notice Concerning Revised Forecast & Distributions for the January 2027 Fiscal Period” announced today.

11. Summary of Appraisal Report

Appraiser	Japan Real Estate Institute
Appraisal value	12,200 million yen
Appraisal date	July 1, 2026

Item				Value	Notes
Indicated value by income approach				12,200 million yen	
	DC method			12,300 million yen	
		Operating income		Not disclosed	(Note)
			Potential gross income	Not disclosed	
			Loss from vacancy	Not disclosed	
		Operating expenses		Not disclosed	
			Maintenance and management fee	Not disclosed	
			Utility cost	Not disclosed	
			Repair expenses	Not disclosed	
			Property management fee	Not disclosed	
			Leasing cost	Not disclosed	
			Property tax	Not disclosed	
			Insurance premium	Not disclosed	
			Other expenses	Not disclosed	
		Net operating income		627 million yen	
			Operating profit from lump-sum payments	1 million yen	
			Capital expenditures	16 million yen	
		Net income		612 million yen	
		Capitalization rate		5.0%	
	DCF method			12,100 million yen	
		Discount rate		4.8%	
		Terminal capitalization rate		5.1%	
Indicated value				12,200 million yen	
	Proportion of land			46.2%	
	Proportion of building			53.8%	

Other matters that the appraisal firm considered upon conducting the appraisal	None

(Note) Since this appraisal report refers to numbers based on the actual results, the disclosure of this information may negatively affect IIF's competitiveness and work to the detriment of unitholders, and therefore, the Asset Manager has decided not to disclose the information.

12. Projected Income and Expenses of the Asset to Be Acquired

【IIF Maebashi Manufacturing Center】

NOI yield	7.8%	NOI	627 million yen
NOI yield after depreciation	6.6%	Depreciation	103 million yen

Reference: Definitions of Individual Calculation Formulas

【NOI yield】
NOI yield of the Asset to Be Acquired is calculated as follows:
NOI yield＝NOI* ÷ Anticipated acquisition price**
* For the calculation of NOI, the net operating income under the direct capitalization method stated in the appraisal report with a valuation date of July 1, 2026 has been used. The same applies hereinafter.
** Anticipated acquisition price is defined as the sales price of the real estate trust beneficiary right as set forth in the purchase agreement (excluding acquisition related costs, fixed asset tax, urban planning tax and consumption tax). The same applies hereinafter.

【NOI yield after depreciation】
NOI yield after depreciation of the Asset to Be Acquired is calculated as follows:
NOI yield after depreciation＝(NOI－Depreciation*) ÷ Anticipated acquisition price
* Depreciation regarding the Asset to Be Acquired is calculated at the depreciation ratio under the straight-line method according to the useful lives thereof as with other properties owned by IIF.

The NOI yield and NOI yield after depreciation of the Asset to Be Acquired are calculated based on the appraisal report with a valuation date of July 1, 2026, and differ from the actual values after the Acquisition by IIF.