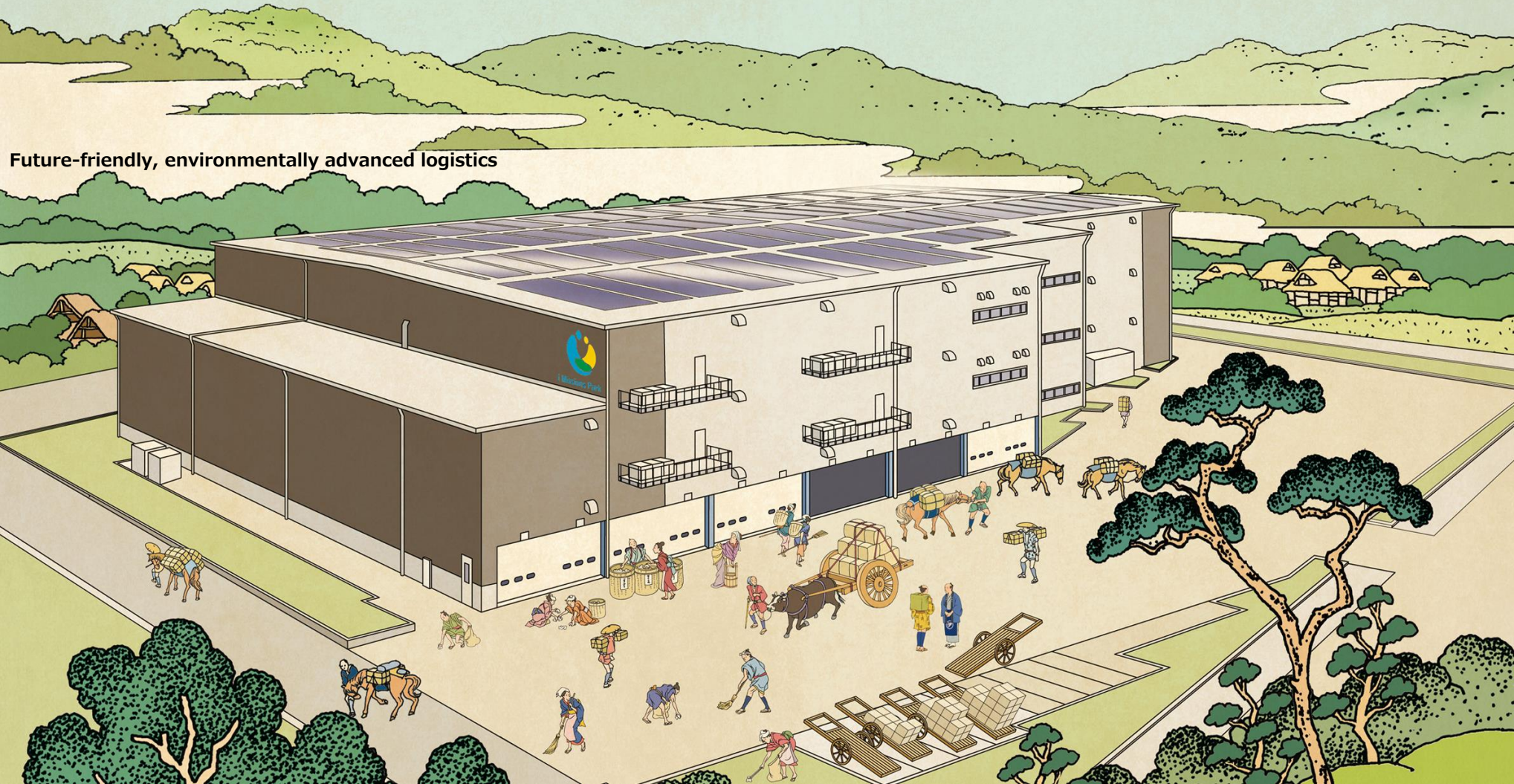


Tenth Fiscal Period (Ended Aug 2023) Investor Presentation Material



Ticker Symbol: 3493

Advance Logistics Investment Corporation



Future-friendly, environmentally advanced logistics



Advance Logistics Investment Corporation (ADL) celebrated the 5th anniversary of its listing on September 7, 2018. We would like to take this opportunity to once again thank our unitholders and other stakeholders for their support.

During this period, we have carefully selected and invested in advanced logistics facilities developed by our sponsor, the ITOCHU Group, while improving the quality of our portfolio and steadily growing our asset size (based on acquisition price) to 133.2 billion yen and unrealized gain of 32.3 billion yen. Including the property pipeline, the asset scale of 200 billion yen, which was the initial target at the time of listing, is now within sight. In addition to external growth, by implementing various measures such as reviewing the distribution policy and management fee rates and improving cost efficiency, we have achieved an average annual distribution growth of over 5% even in the midst of significant changes in the external environment, such as the Corona disaster and international disputes.

Furthermore, we have achieved steady results in the area of ESG, for which we have strengthened our organization and are making efforts, such as obtaining a 5-star rating, the highest ranking in the “GRESB” evaluation for 2 consecutive years.

As for our performance in the 10th FP (ending August 31, 2023), we acquired an additional property, IMP Ichikawa-Shiohama, in April, as planned at the time of our public offering in October last year. The distribution per unit (including surplus cash distributions) was 2,826 yen (initial forecast: 2,806 yen), an increase of 4.1% year-on-year.

As a “pro-active business support” of the ITOCHU Group, during the 10th FP, we supported business tie-ups between tenant companies already occupying space in IMP Noda by conducting business matching between them, which led to the lease-up of the only vacant office block at that time. In addition, based on good relationships with tenants, we have achieved an average rent revision rate of +7.4% by concluding re-signings with three companies whose leases were to expire, thereby achieving revenue growth that responds to inflationary conditions in addition to the long-term stable management we have achieved to date. The asset management company is also focusing on sourcing activities utilizing its proprietary channels, and has built up a track record to acquire new logistics facilities from third parties other than the sponsor group and investing in industrial assets. While our basic policy is to invest in advanced logistics facilities developed by our sponsor, the ITOCHU Group, we will promote our growth strategy with an eye to further growth stages, including expansion of sourcing routes.

We intend to maximize our unitholder value by taking full advantage of the management know-how, information and human resources enhanced by the merger of asset management companies in June 2022, and the sponsor support of the ITOCHU Group, as well as by maintaining good relationships with our various stakeholders. We would like to ask our unitholders and other stakeholders for their continued guidance and support.

Advance Logistics Investment Corporation Executive Director, Tomoyuki Kimura

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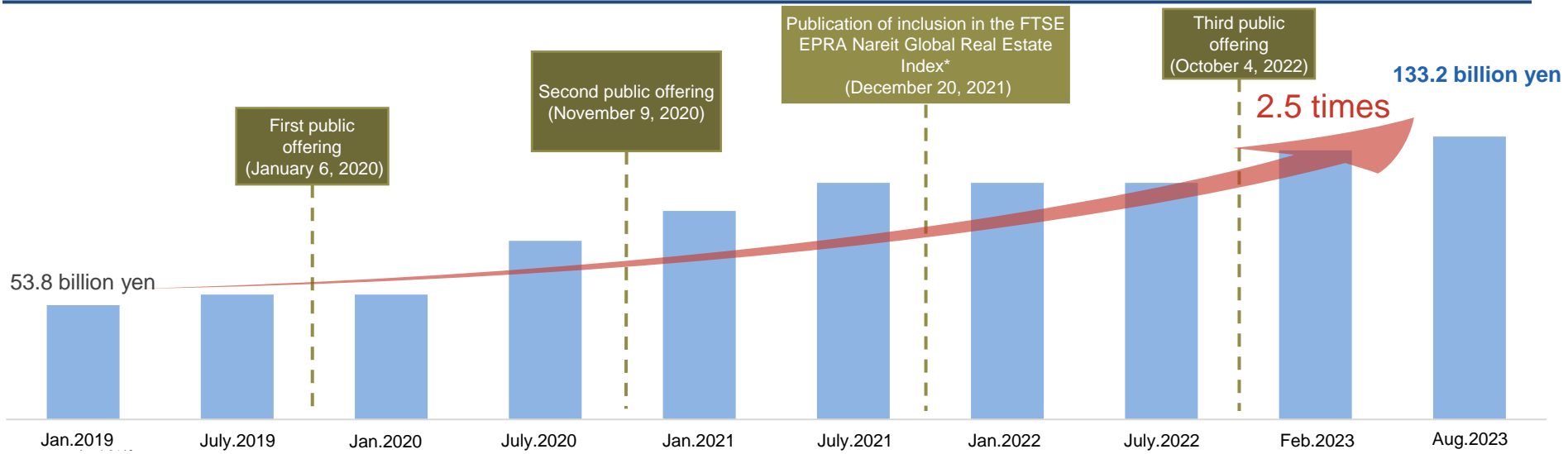
Refer to the notes on page 41 for the statements marked with an asterisk (*) in this document

Track record for the first five years after listing (1)

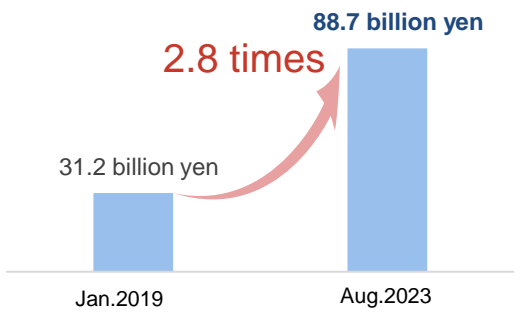
Expansion of asset size and high growth rate

Achieve steady expansion of asset scale and increase unitholder value through disciplined external growth

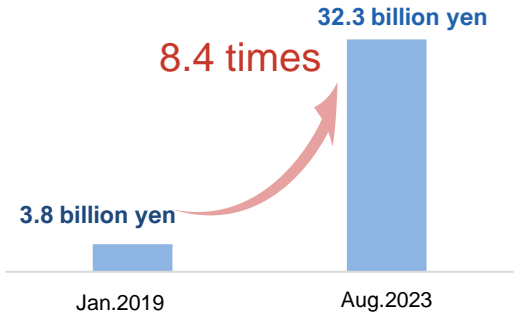
Asset size (based on acquisition price)



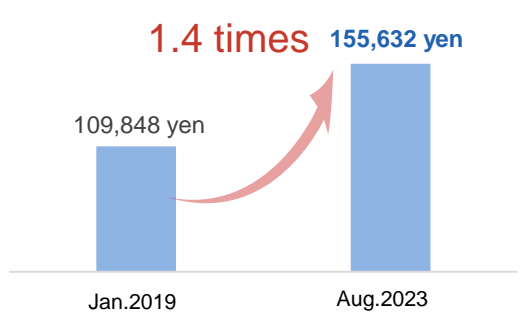
market capitalization



Unrealized gains (book value basis)



NAV per unit



※It is an international real estate investment index calculated by FTSE Russell in cooperation with the European Public Real Estate Association (EPRA) and the National Association of Real Estate Investment Trusts (Nareit). The Index is widely adopted by institutional investors globally as their benchmark for international real estate investment.

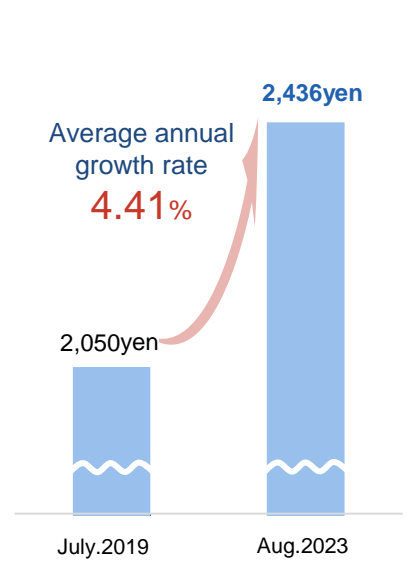
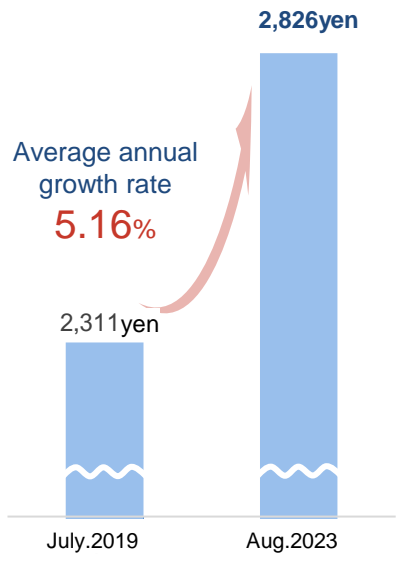
Track record for the first five years after listing (2)

Steady Distribution Growth

Achieve average annual DPU growth of over 5% through measures such as cost efficiencies and changes in distribution policy

DPU

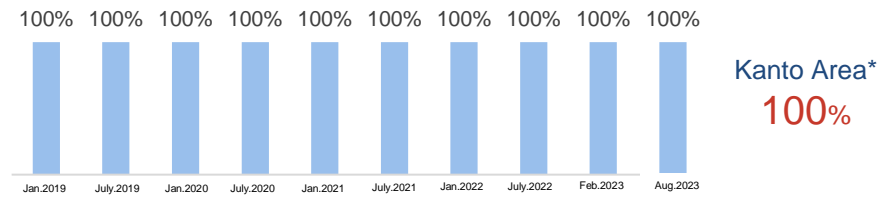
EPU



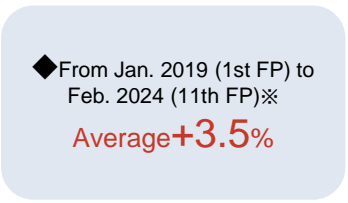
High Stable Occupancy Rate and Internal Growth

Build a portfolio with good locations, long-term contracts, and high and stable occupancy rates to secure cash flow

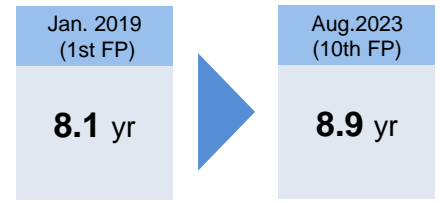
Warehouse floor occupancy rate



Percentage of rent increase*



Lease contract period*

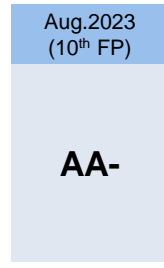


*This calculation covers tenants up to the 11th FP who have already executed a re-signing agreement.

Improvement of Market Valuation

Promoted obtaining ratings; highest rating in the ESG area

JCR Credit Rating



GRESB Evaluation



March 2019
Additional acquisition of investment units by ITOCHU Corporation in the market
Strengthening Sponsorship (Same Boat)

September 2021
Change distribution policy

- ◆ Ratio of SCD to depreciation approx. 18% → **30%**
- ◆ FFO payout ratio* **70%** → around 75%

FP ending February 2023

Change in management fee rates due to efficient operation through merger of asset management companies

Total management fee Reduction of approx. **10%**

Financial Highlights



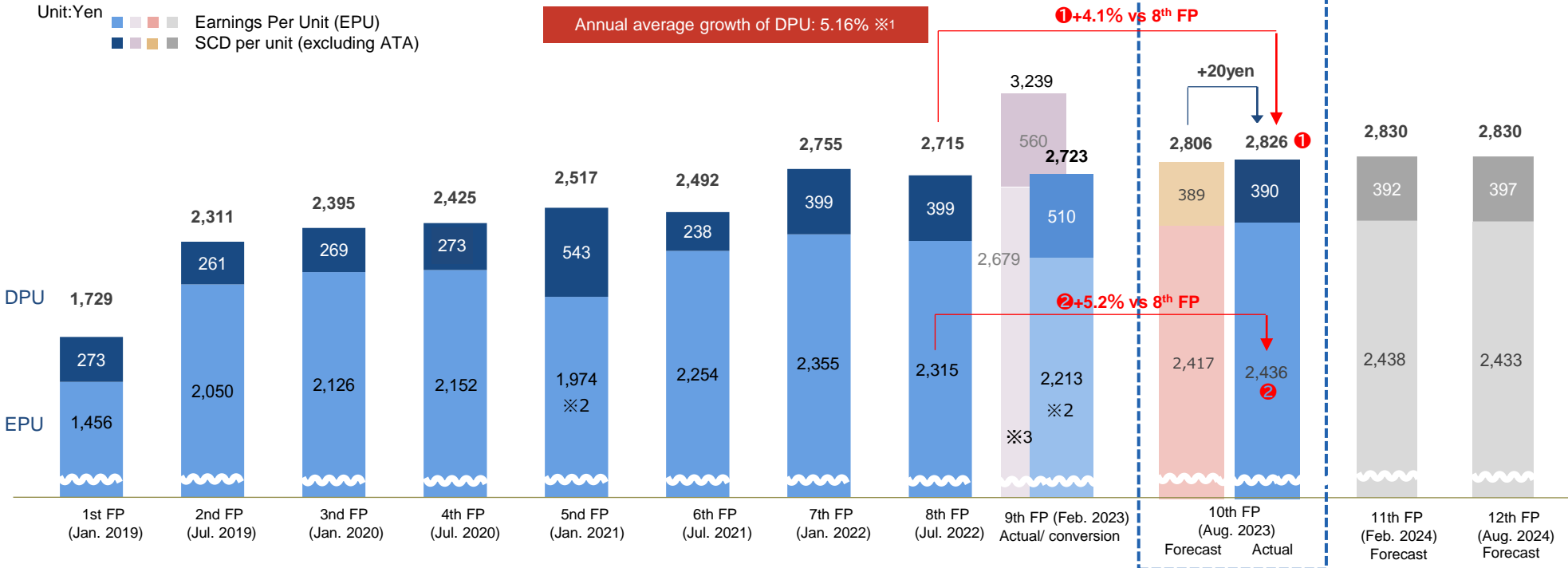
Financial Highlights (1)

Achieved annual growth of 4.1% in DPU and steady growth in NAV per unit

Operational Highlights <as of the End of the 10th Fiscal Period (Aug 2023) >

(based on acquisition price)					
Actual NOI yield	4.8%	<u>Occupancy rate</u>	Aug. 2023	<u>NAV per unit</u>	<u>Appraisal value</u>
Appraisal NOI yield	4.7%	100%	Feb. 2023	155,632yen	159.9 bn yen
				(+3.9%)	(+9.9bn yen)
				149,818yen	150.0 bn yen
					<u>Unrealized gains ratio</u>
					32.3bn yen (25.3%)
					28.1 bn yen (23.1%)

Growth in DPU (steady increase in EPU)



1 Growth rate from the 2nd FP to the 10th FP.
 2 DPU per unit decreased over the previous FP due to a public offering during the period, properties acquired that were non-performing for the full-year, and unexpected cost.
 3 Figures are based on a 7-month accounting period (purple) and 6-month conversion (blue) due to a change in the fiscal period.

Financial Highlights (2)

Highlights of Initiatives

External Growth

- Signed a purchase agreement for LOGITRES Sano, ADL's first third-party property acquisition, in October 2023; scheduled to be acquired in March 2024.
- Through the third public offering in October 2022, completed acquisition of 70% quasi co-ownership of IMP Ichikawa-Shiohama in October 2022 and 30% quasi co-ownership in April 2023.
- Continue to expand the asset management company's own sourcing channels.



LOGITRES Sano



IMP Ichikawa-Shiohama

Financial Strategies

- In conjunction with the 30% quasi co-ownership acquisition of IMP Ichikawa-Shiohama, ADL borrowed 5.2 billion yen in April 2023 at a long-term fixed interest rate.
- Diversify repayment maturities and maintain a high ratio of long-term debt and fixed-rate debt in order to prepare for the risk of rising interest rates.
- With no refinancing in the foreseeable future, risk from changes in the policy and financial environment is limited.



IMP Ichikawa-Shiohama

Internal Growth

- Re-signing of IMP Kashiwa with lease expiration in November 2023. Achieved rent increase.
- The only vacant lot, the office lot in IMP Noda, became operational, achieving 100% occupancy for both the warehouse and office lots.
- Began negotiations with three tenants whose lease contracts are scheduled to expire in the FP ending August, 2024 and February, 2025 to re-sign.



IMP Kashiwa



IMP Noda

ESG

- IMP Ichikawa-Shiohama and IMP Kashiwa obtained CASBEE S rank (highest rank).
- Promote initiatives for TCFD and deepen risk analysis.



- Signed an agreement with Tsukubamirai City for cleanup activities, etc. Employees of the asset management company conducted cleanup activities around IMP Moriya and IMP Moriya 2 in the city.



Financial Results of the 10th Fiscal Period (Aug 2023)

Net income & DPU increased vs forecast by expenses and utility costs reduction

DPU

10th FP (Aug 2023) **2,826 yen**
vs forecast +20 yen (+0.7%)

FFO per Unit

10th FP (Aug 2023) **3,738 yen**
vs forecast +22 yen (+0.6%)

(MN Yen)	9th FP (Feb 2023)	Forecast (announced on Apr. 17, 2023) (A)	Actual (B)	Difference (B) - (A)
	Trial calculation (6months base)			
Operating revenues	3,423	3,729	3,689	① -39
Operating income	1,697	1,837	1,848	② +11
Ordinary income	1,493	1,630	1,644	③ +13
Net income	1,492	1,629	1,643	+13
DPU (including surplus cash distribution (SCD))	2,723yen	2,806yen	2,826yen	+20yen
DPU (excluding SCD)	2,213yen	2,416yen	2,407yen	-9yen
SCD per unit relating to ATA	-	-	29yen	④ +29yen
SCD per unit relating to others	510yen	390yen	390yen	±0yen
FFO*	2,330	2,506	2,521	+14
FFO payout ratio*	78.8%	75.5%	75.6%	+0.1pt
Ratio of SCD to depreciation	41.1%	29.9%	32.2%	+2.2pt
FFO per unit	3,454yen	3,716yen	3,738yen	+22yen
AFFO*	2,239	2,489	2,513	+24
AFFO payout ratio*	82.0%	76.0%	75.8%	-0.2pt
AFFO per unit	3,321yen	3,691yen	3,727yen	+36yen
Total number of investment units outstanding	674,400	674,400	674,400	-

Difference

Actual(B)-Forecast(A)

1 [Operating revenues]	
Decrease in utilities revenues	-38
Decrease in other income	-1
Total	-39
2 [Operating income]	
Decrease in utilities expenses	+43
Decrease in BM expenses	+1
Decrease in repair expenses	+4
Decrease in taxes	+2
Increase in AM fees	-4
Decrease in other expenses	+4
Total	+50
3 [Ordinary income]	
Interest on refund	+1
Decrease in interest expenses	+1
Total	+2
4 SCD due to deferred hedge losses recorded as "net asset deduction items"	

Forecasts for the 11th FP (Feb 2024) and the 12th FP (Aug 2024)

(MN yen)	10th FP (Aug 2023)	11th FP (Feb 2024)			12th FP (Aug 2024)	Difference 11th FP Forecast (B)- 10th FP Actual(A)
	Actual (A)	Forecast (announced on Apr. 17, 2023)	Forecast (B)	Difference (B)-(A)	Forecast	
Operating revenues	3,689	3,773	3,744	① +55	3,781	① [Operating revenue]
Operating income	1,848	1,848	1,852	② +3	1,855	Increase in rental revenue +37 (IMP Ichikawa-Shiohama and re-contract)
Ordinary income	1,644	1,639	1,645	③ +0	1,641	Increase in utilities revenue +17 Increase in other revenues +1
Net income	1,643	1,638	1,644	+0	1,640	Total +55
DPU (including surplus cash distribution(SCD))	2,826yen	2,820yen	2,830yen	+4yen	2,830yen	② [Operating income]
DPU (excluding SCD)	2,407yen	2,429yen	2,438yen	+31yen	2,433yen	Increase in utilities expenses -24 Increase in repair expenses -10 Increase in depreciation expenses -4 Increase in ER acquisition costs -6 Others -8
SCD per unit relating to ATA	29yen	-	※ -	-29yen	※ -	Total -52
SCD per unit relating to others	390yen	391yen	392yen	+2yen	397yen	③ [Ordinary income]
FFO*	2,521	2,519	2,527	+5	2,533	Increase in interest expenses -2 (increase in borrowing)
FFO payout ratio*	75.6%	75.5%	75.5%	-0.1pt	75.3%	Decrease in other income -1
Ratio of SCD to depreciation	32.2%	30.0%	29.9%	-2.2pt	30.0%	Total -3
FFO per unit	3,738yen	3,735yen	3,747yen	+9yen	3,756yen	
AFFO*	2,513	2,481	2,480	-33	2,523	
AFFO payout ratio*	75.8%	76.6%	77.0%	+ 1.1pt	75.6%	
AFFO per unit	3,727yen	3,680yen	3,677yen	-50yen	3,741yen	
Total number of investment units outstanding	674,400	674,400	674,400	-	674,400	

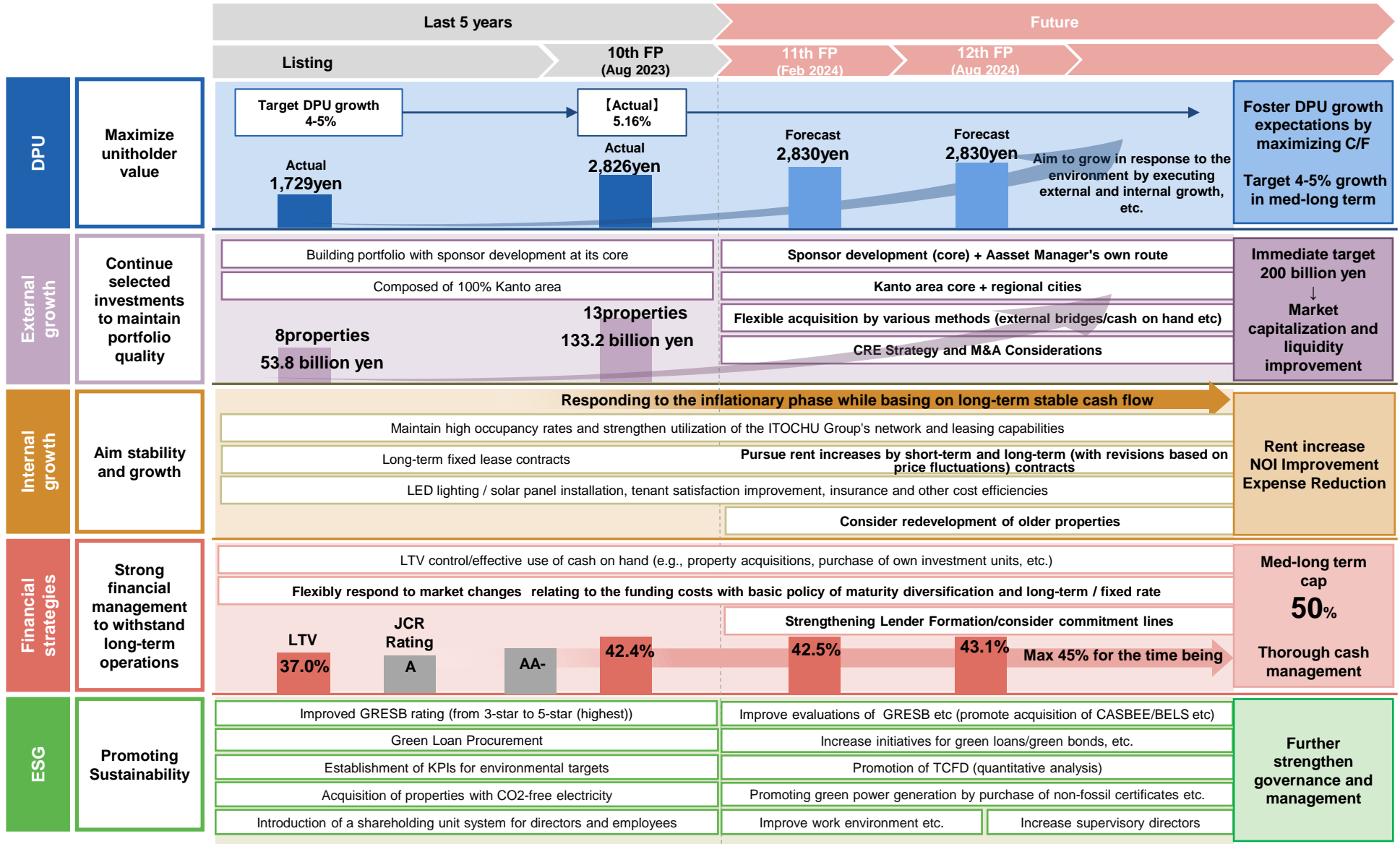
※Deferred gains (losses) on hedges due to interest rate fluctuations are not taken into account.

Growth Strategies



Review of the past five years and future strategies

Long-term stable management to increase unitholder value by accumulation of measure



External Growth Strategy/ Improvement of Portfolio Quality

Invest in selective property utilizing asset manager's channel with sponsor property as core

Timely acquisition capabilities through various methods such as sponsor warehousing and bridge schemes

	Area	Status	Property Name	Type*	Occupancy	Total floor space	Schedule			
							10 th FP (Aug.2023)	11 th FP (Feb.2024)	12 th FP (Aug.2024)	13 th FP (Feb. 2025)
1	Sponsor development (plan) & Own	Preferential Negotiation Right	IMP Atsugi II	Multiple (single tenant)	100%	15,572㎡	Completed in July 2022			
2		Preferential Negotiation Right	IMP Kazo	Multiple (single tenant)	100%	11,173㎡	Completed in September 2022			
3		Preferential Negotiation Right	IMP Kasugai	Multiple (single tenant)	100%	15,402㎡	Completed in February 2023			
4		Preferential Negotiation Right	IMP Kuawana	BTS	100%	93,627㎡	Completed in June 2023			
5		Preferential Negotiation Right	IMP Yoshikawaminami	Multiple (single tenant)	100%	17,918㎡		Completed in September 2023		
6		-	NEW IMP Tanotsu (tentative name)	TBU	Before Leasing	TBU				Completion in 2025
7		-	NEW Project Saitama (tentative name)	Multiple	Before Leasing	Approx. 99,100㎡				Completion in 2025
8		-	NEW Project A	TBU	Before Leasing	Approx. 52,000㎡				
9	Third Party	PSA concluded	NEW LOGITRES Sano	Multiple (single tenant)	100%	7,144㎡	Completed in March 2023		Acquisition	Completion in 2025
10		Preferential Negotiation Right	T&B Maintenance Center Matsue	Plant	100%	6,615㎡	Completed in 1993			
10 properties					Total	318,551㎡	(excluding TBU property)			

※ As of the date of this document, ADL has no specific negotiations with the seller of the preferential negotiating rights for each of the above assets, does not currently plan to acquire any of the above assets, and there is no guarantee that it will be able to acquire any of the above assets in the future.

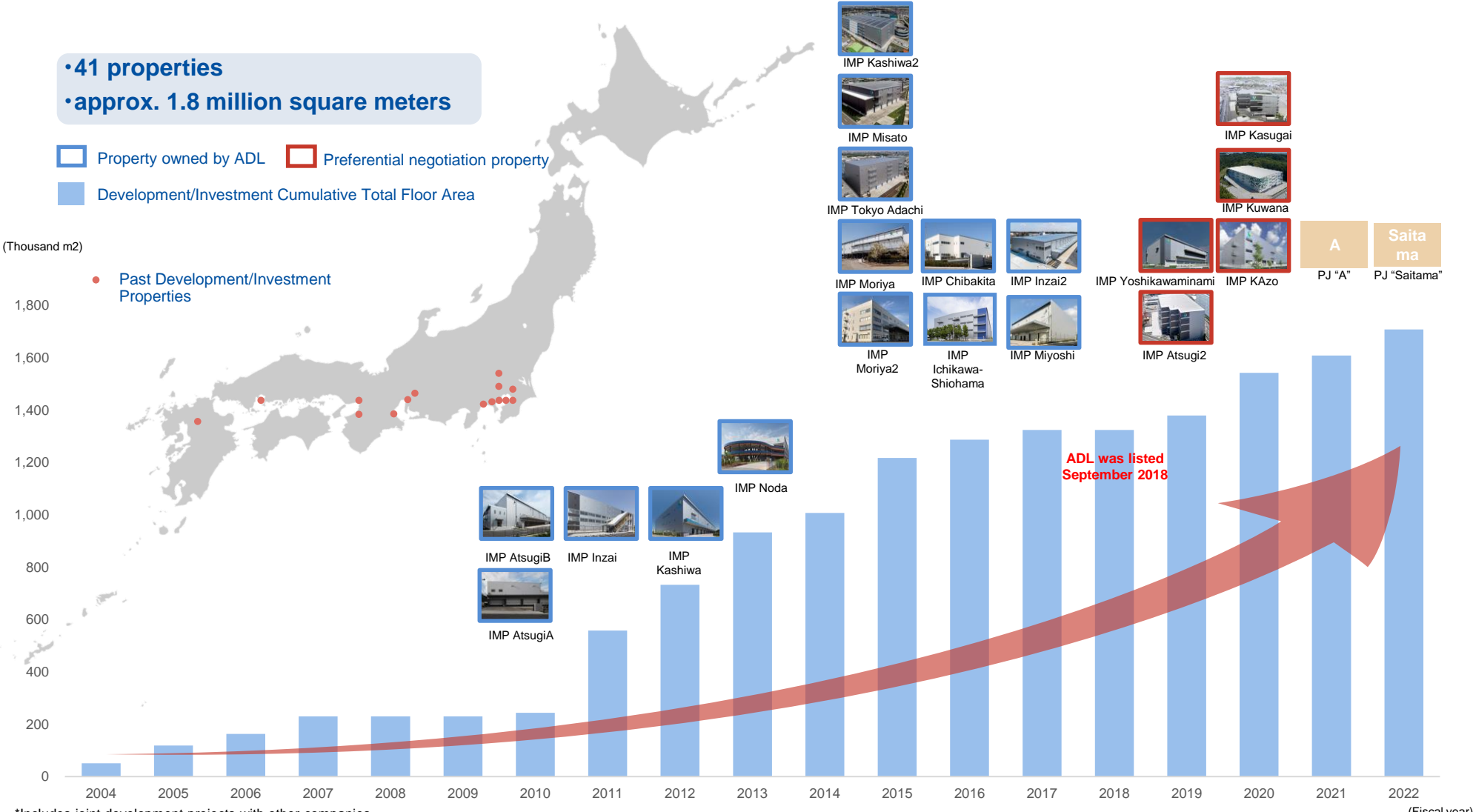
※ Properties under development or owned by sponsors include joint development projects with other companies.

ITOCHU Corporation's Development Track Record

Accumulated track record of logistics development since the early 2000s .
 Logistics Facilities Development continues to be a core business of ITOCHU's real estate

•41 properties
 •approx. 1.8 million square meters

Property owned by ADL Preferential negotiation property
 Development/Investment Cumulative Total Floor Area



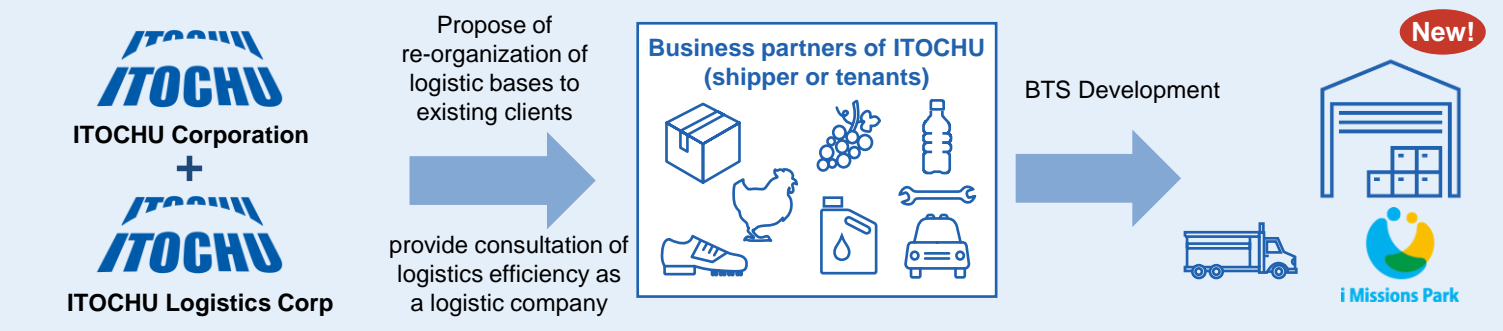
*Includes joint development projects with other companies.

*The above properties include properties that ADL does not plan to acquire as of the date of this document, and there is no guarantee that ADL will be able to acquire them in the future.

Examples of ITOCHU Group Initiatives

Provide Added Value utilizing group network of General Trading Company

① Development of BTS properties by catching individual needs of ITOCHU client companies



Example

E-commerce A + IMP Inzai

YAMAHEISANO Co.,Ltd. + IMP Inzai2

② Matching of client companies with logistics companies to obtain expansion and relocation needs

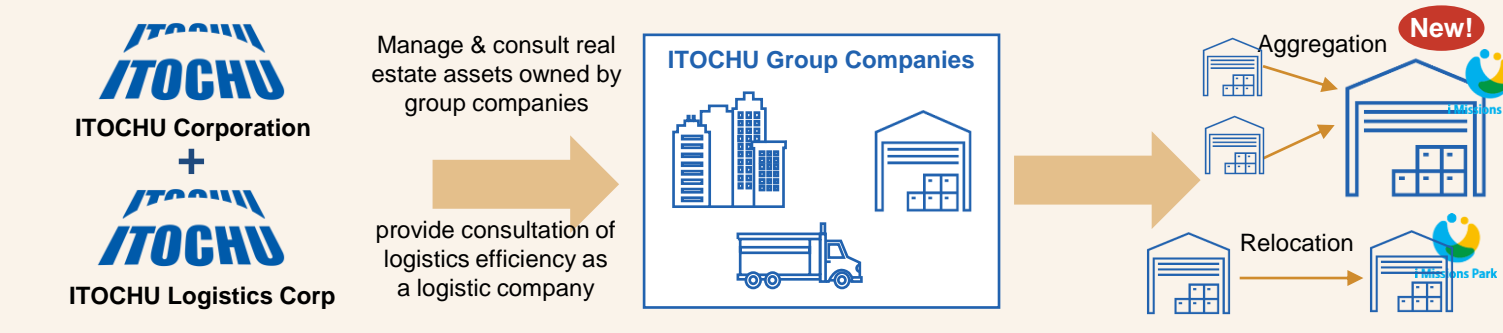


Example

EDWIN + IMP Noda

Nexus Fashion Logitech

③ Acquisition of projects within ITOCHU Group, which has a wide variety of commercial distribution channels



Example

NIPPON ACCESS, INC. + IMP Chiba-Kita

External Growth

Acquire third-party property by asset manager's own channels

Utilize a variety of acquisition schemes with selective location, tenants, and contract terms

Expect stable cash flow and growth based on long-term lease contracts with quality tenants

LOGITRES Sano

- First third-party property acquisition through early of information gain and negotiations through the asset manager's own channels
- Expected to contribute to DPU growth by utilizing cash on hand



Location	Sano City, Tochigi Prefecture
Acquisition date ※	March 29, 2024
Acquisition Price ※	1,670 million yen
Constructed period	March 2023
Total floor space	7,144.20m ²
Main Structure/No. of Floors	Steel-framed, alloy-plated steel sheet roofing, 2 stories
Occupancy	100%
Number of tenants	1
Appraisal NOI Yield	4.4%

※ planned date or price, and may change in the future

Location

Located approximately 5 km from the Sano Fujioka IC on the Tohoku Expressway via the Sano Bypass on National Route 50, approximately 1 hour and 15 minutes from central Tokyo. Base in the northern Kanto area, it is an ideal location for distribution, covering Tochigi, Ibaraki, Gunma and northern Saitama prefectures.

- Convenient for commuting, located 110 meters (2 minutes' walk) from Tajima Station on the Tobu Sano Line, advantageous for workforce.
- Located in a semi-industrial zone, surrounded by factories, roadside retail and logistics facilities, allowing for 24-hour, 365-day operations.



Characteristics

- 2-story box type. Storage space is secured with a pillar span of 10.50-12.00m x 10.50m.
- 2 cargo elevators on the 1st & 2nd floors for high capacity transportation and operation.
- LED lighting throughout the building.

T&B Maintenance Center Matsue

- First silent partnership equity interest and preferential negotiation rights acquired in collaboration with sourcing partner.
- Secured timely acquisition opportunities by utilizing bridge fund scheme.



Location	Matsue City, Shimane Prefecture
Start of Preferential Negotiation Right	January 31, 2023
End of Preferential Negotiation Right	July 31, 2024
Acquisition Price※	1,900 million yen
Constructed period	January-July 1993
Total floor space	6,615.03m ²
Main Structure/No. of Floors	Steel-framed with flat roof/3 stories
Occupancy	100%
Number of tenants	1

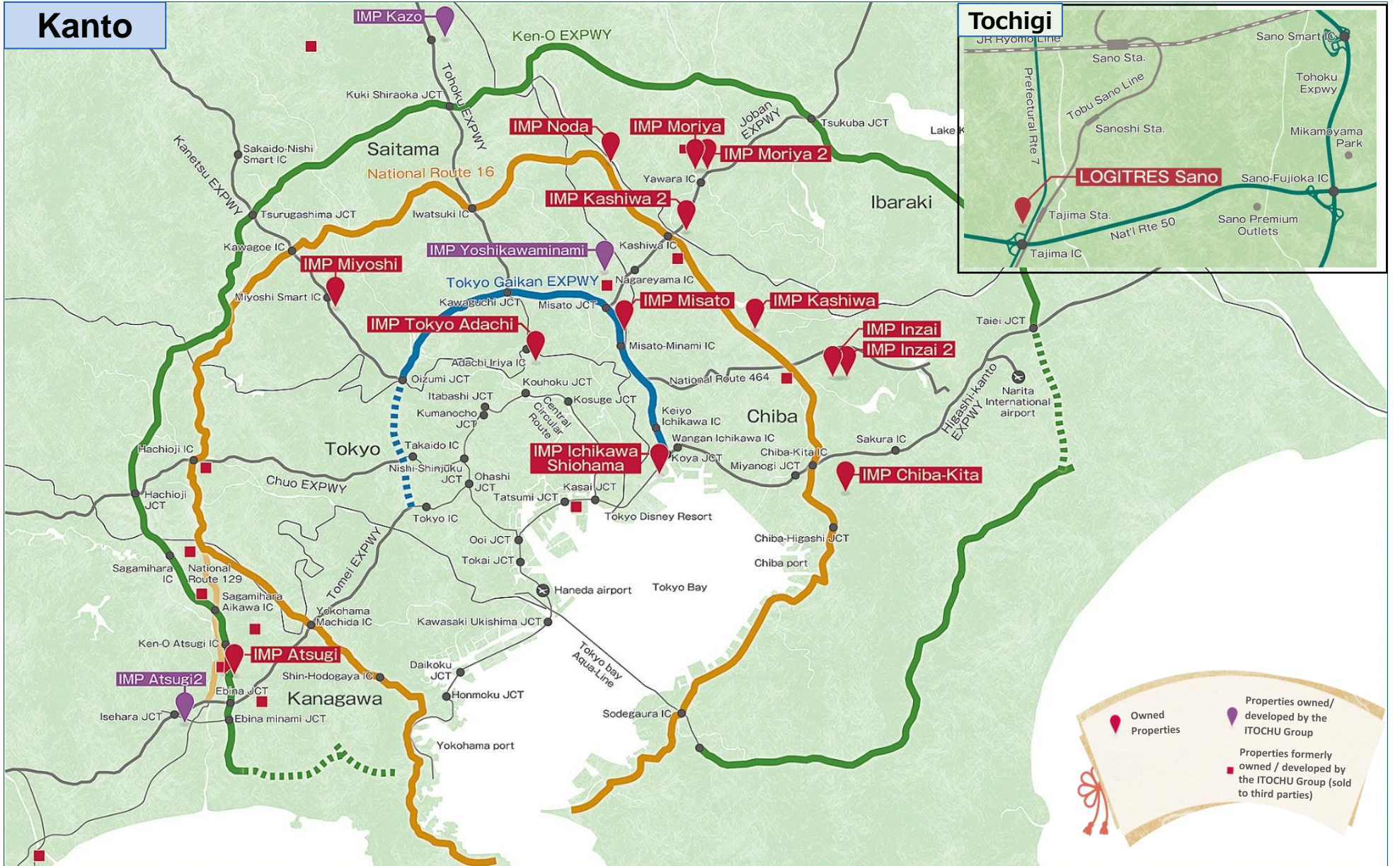
Location

- Important base for a major truck and bus manufacturing company located in Matsue City, a central city in the San'in region.
- Located in the center of Matsue City, approx. 2.6 km from Matsue Station on the JR Sanin Line.
- Approx. 1.7 km from the Matsue Higashi IC on the San-in Expressway, with several major road interchanges nearby. Thus highly convenient and has potential to be converted to logistics facilities/commercial facilities etc.in the future.

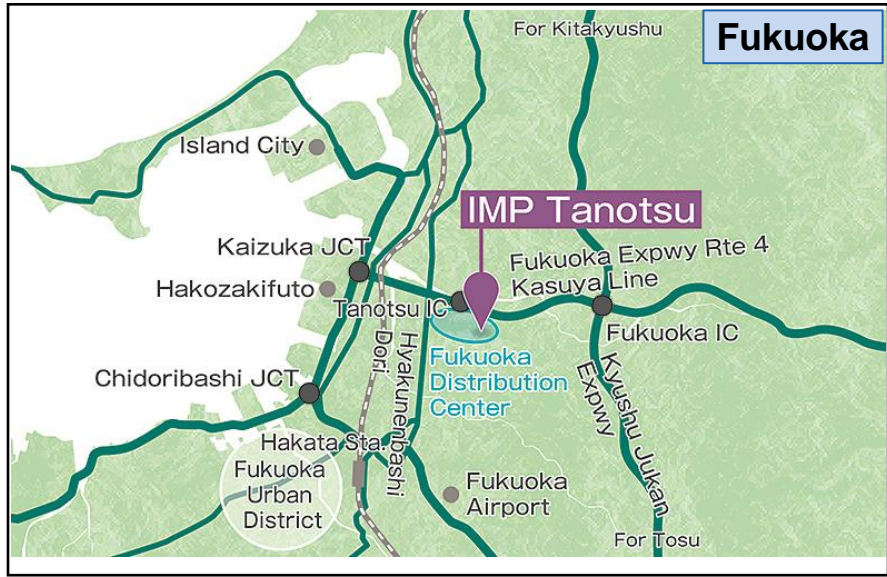
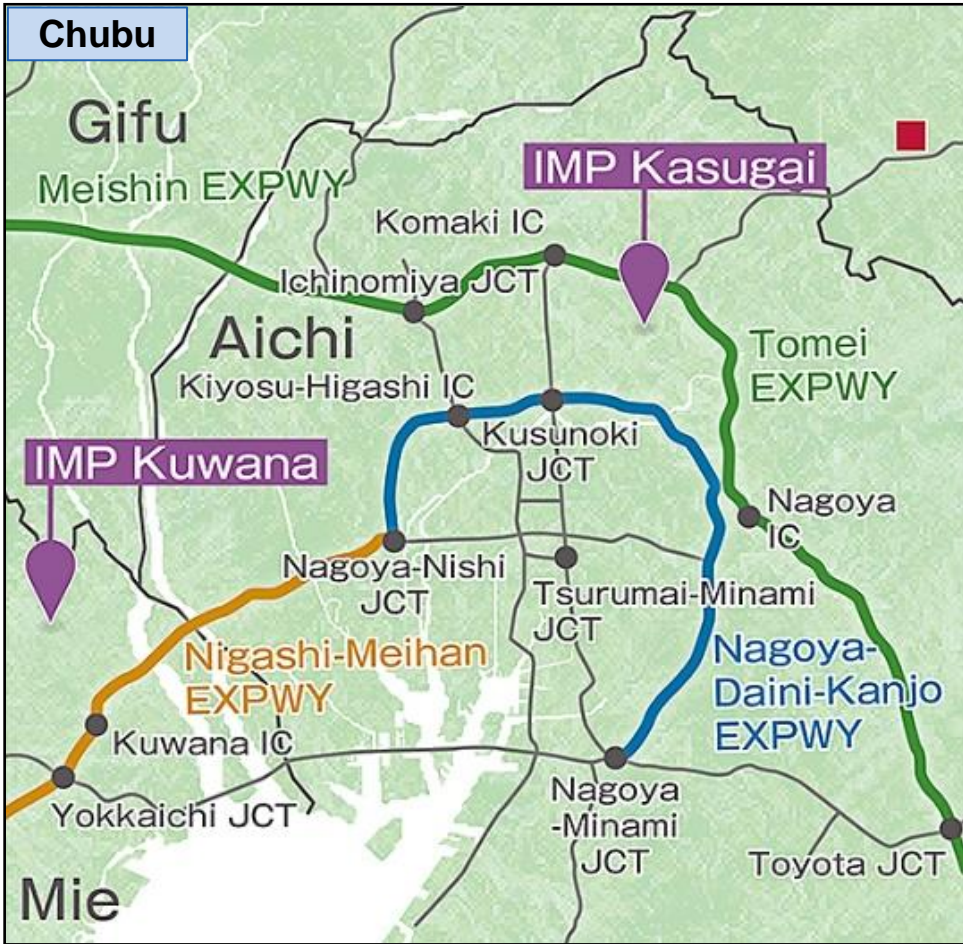


Portfolio Map(1)

(including pipelines and past development by ITOCHU Group)



Portfolio Map(2) (including pipelines and past development by ITOCHU Group)



- Owned Properties (red pin)
- Properties owned/developed by the ITOCHU Group (purple pin)
- CRE Properties (ADL Pipeline Properties) (blue pin)
- Properties formerly owned / developed by the ITOCHU Group (sold to third parties) (red square)

※As of October 16, 2023, ADL has not entered into specific negotiations with the ITOCHU Group or any other third party regarding each of the above assets with respect to pipeline properties, and there are no plans at this time to acquire any of the above assets, nor is there any guarantee that ADL will be able to acquire any of them in the future.

Acquisition of prime properties further enhances portfolio quality

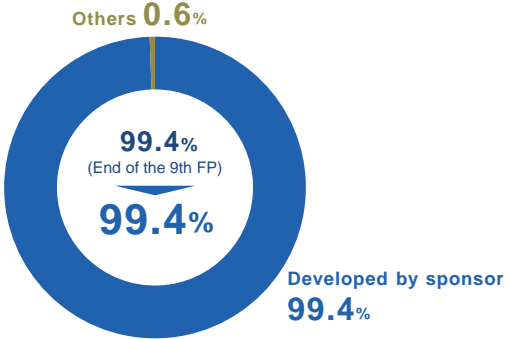
Build a long-term stable portfolio backed by selective investment, tenant stickiness, and sponsor support

(As of August 31 2023)

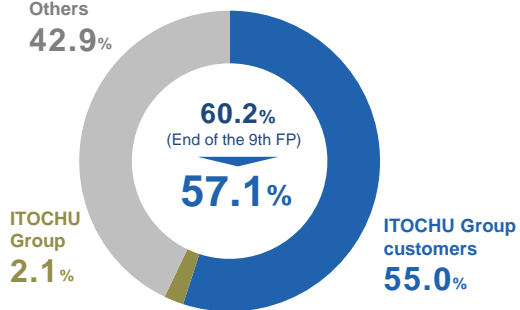
Strong Sponsor Support

- Realty & Logistics platform
- Group-wide Merchant Channel

Properties developed by sponsor (based on acquisition price)



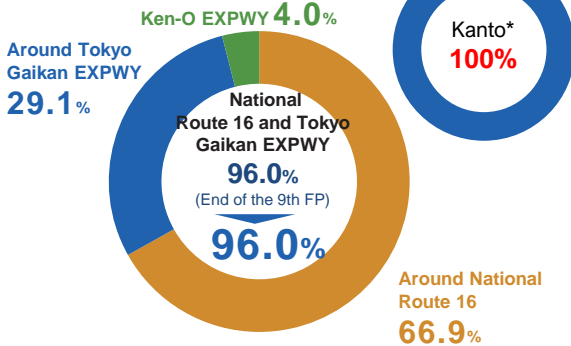
ITOCHU Group and Group customer tenant (based on annual rent)



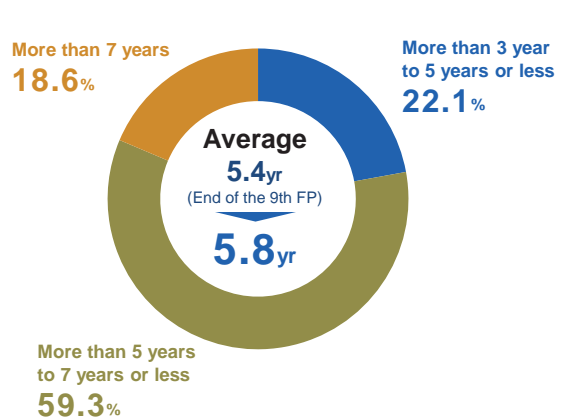
Competitive Property

- Competitive Location
- Young Property

Location (based on acquisition price)



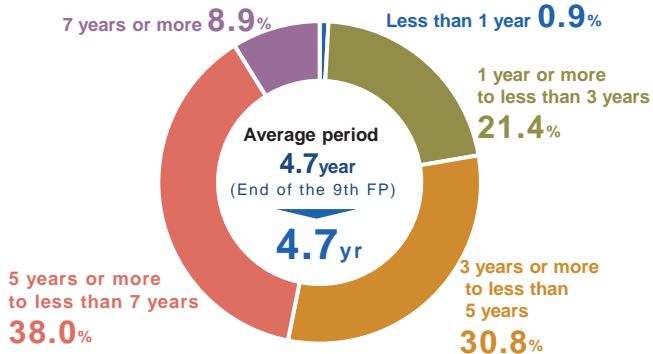
Property age (based on acquisition price)



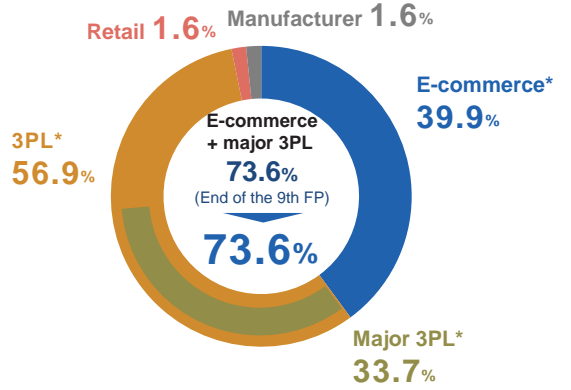
Quality Contract

- Long term
- Quality Tenant

Remaining lease term (based on annual rent)



Tenant industry (based on annual rent)



Internal Growth Strategy / Utilization of ITOCHU Group's platform and management company know-how

Implement measures to increase Earnings

Re-Contracted with 3 tenants expires FP Feb. 2023

Rent increase%
+7.4%

Rent increase
+20 mil yen/FP
(+29yen equivalent in DPU)

- Negotiate reflecting price fluctuations/market rates in inflationary environment
- Flexibly negotiate considering tenants' operation through close communication
- Good relationships with tenants based on the strength of ITOCHU Group

Operational cost efficiency by leveraging asset manager's know-how



Demand control (centralized controller) IMP Atsugi

- Changing electric power company for IMP Moriya and IMP Noda, reducing 12% electricity costs for common areas.
- Promoted installation of demand control systems at each facility to control power consumption, contributes to CO2 reduction as well.

Promote installation of unstaffed stores



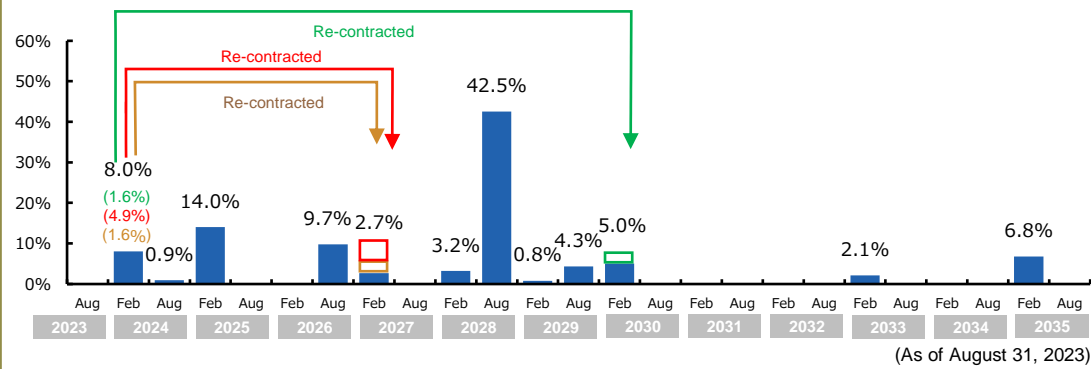
Image of unstaffed store

- Establish a store in the vacant common space of IMP Noda to improve convenience and tenant satisfaction.

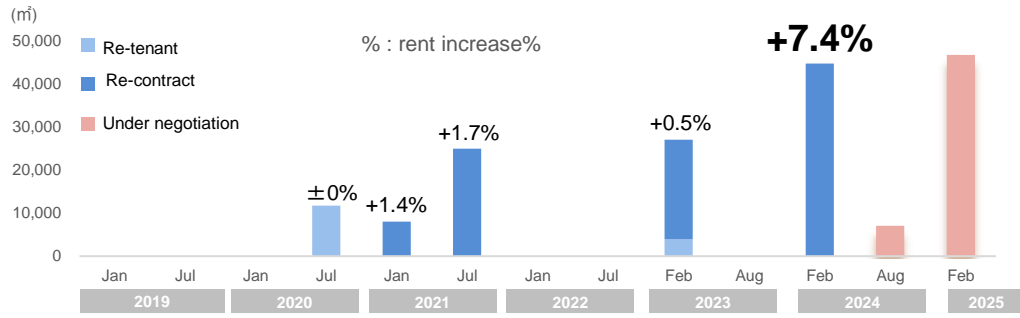
Business expansion of ITOCHU Group Company

EDWIN, an ITOCHU Group company and a group company of NEXUS-SHINOZAKI TRANSPORT & LOGISTICS that occupy IMP Noda, form a business alliance. Supporting tenant companies' business expansion as lessor. Aiming to improve tenant satisfaction.

Expiration of lease term (based on annual rent)



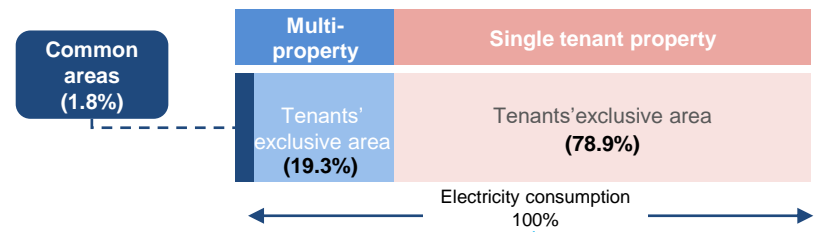
Since listing, re-signing and re-tenancy achieved with no downtime



Limited impact of electricity price hikes

The impact of electricity consumption on ADL is only for the common areas of the multi-property, limited to 1.8% of total portfolio electricity use.

*Based on electric power consumption of full year owned properties in FY2022

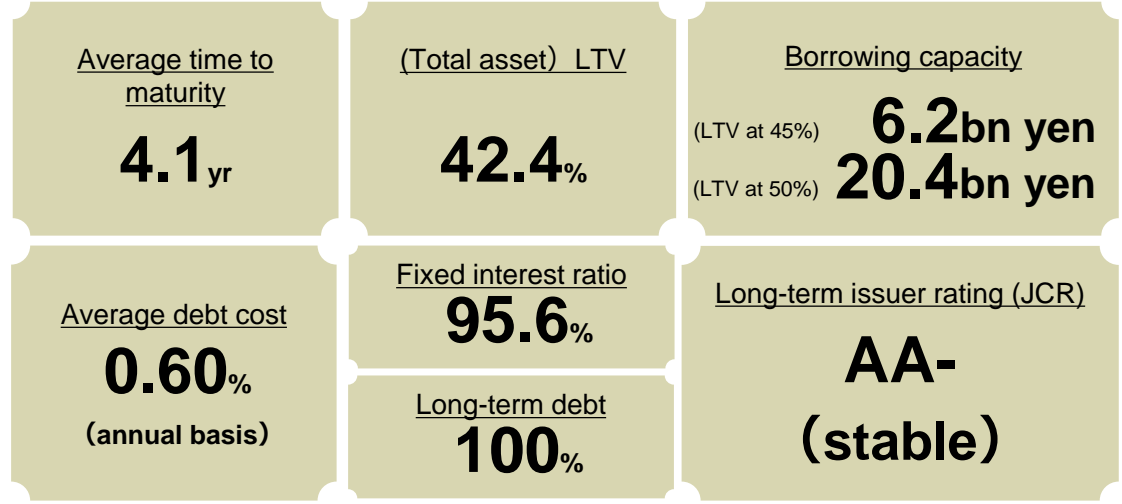


Financial Strategy/

Build a strong financial base to withstand long-term operations

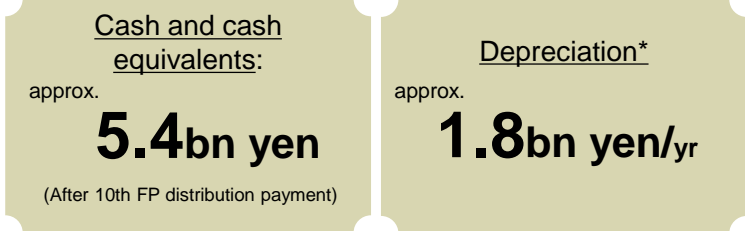
Flexibly respond to market changes concerning funding costs while keeping basic policy of diversifying repayment maturities and long-term and fixed rate.

▶ Financial Highlights



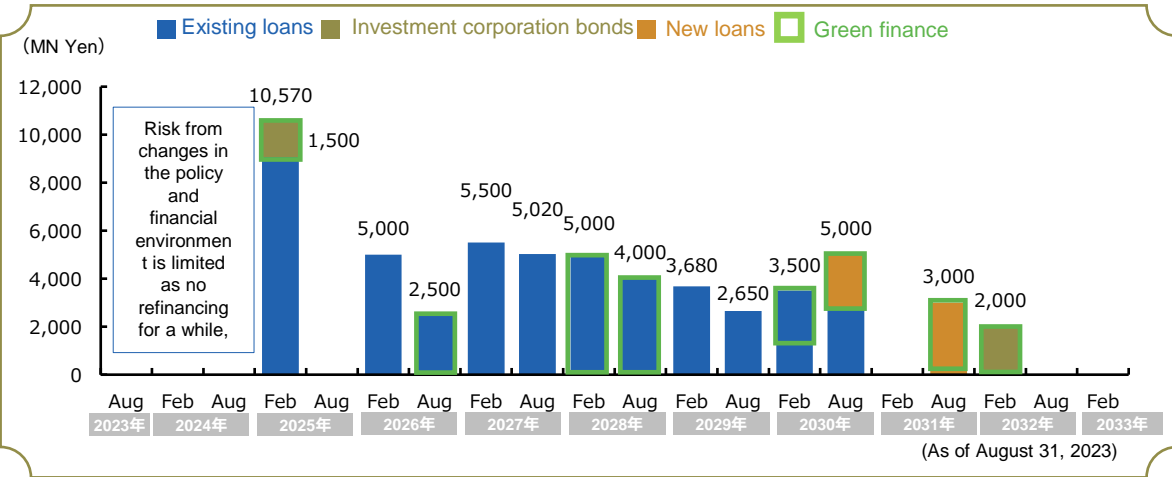
(As of August 31, 2023)

▶ Flexible use of cash on hand



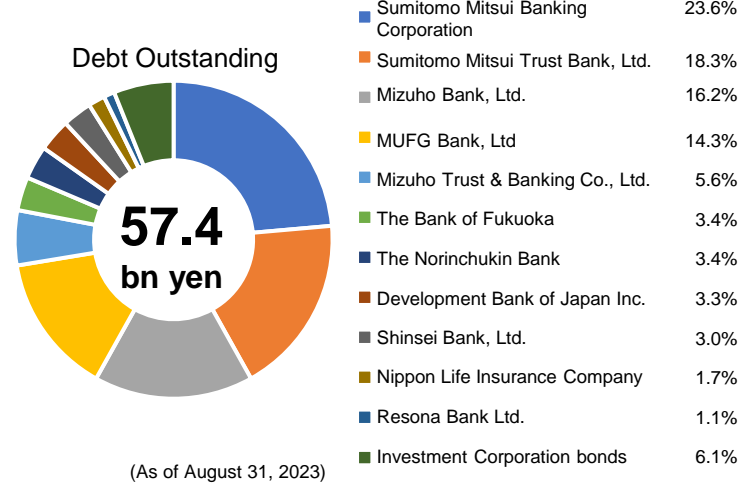
- Allocation to SCD (approx. 30% of Depreciation)
- Repair work (capital expenditure)
- Allocation of funds for property acquisitions
- Repayment of loans
- Acquisition of treasury unit

▶ Diversification of repayment maturities ※ All unsecured and unguaranteed



(As of August 31, 2023)

▶ Diversified Interest-bearing Debt



(As of August 31, 2023)

Summary of ESG Initiatives

GRESB Real Estate Assessment

Received the highest "5 Star" rating for the 2nd consecutive year



G R E S B
★★★★★ 2023



G R E S B
Public Disclosure 2023

Green Building / Energy Conservation Certification

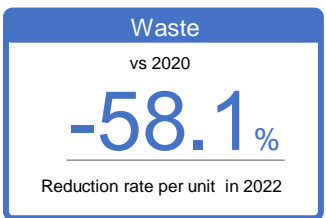
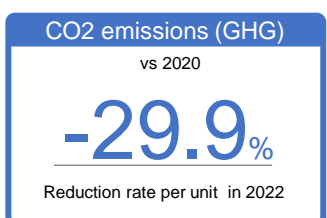
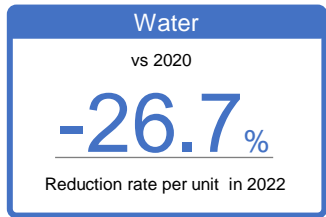
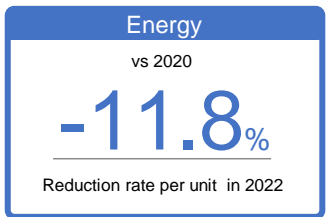


※Based on total floor area



Reduction of environmental impact

Improved environmental performance data.



Contribution to Local Communities



Signing of Disaster Prevention Agreement

Signed "Agreement on Acceptance of Evacuees and Relief Supplies in the Event of Disaster" with Noda City, Chiba Prefecture .
Conducted emergency drills with the city, tenants, and asset manager.



Cleanup activities around the property

Signed an agreement with Tsukubamirai City for cleanup activities, etc. Employees of the asset manager conducted cleanup activities around IMP Moriya and IMP Moriya 2.

Market Overview

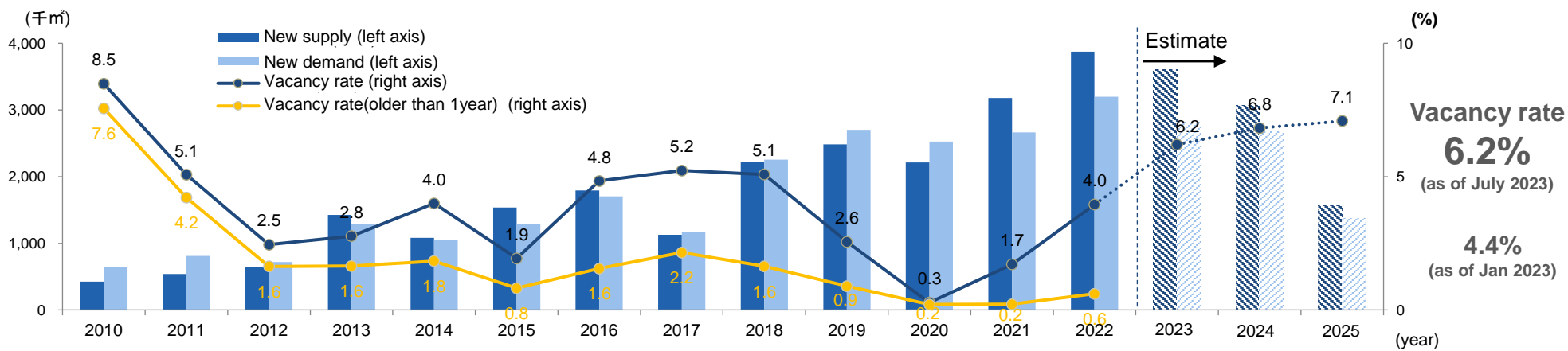


Market Overview (1)

Supply-Demand Balance of Logistics Facilities

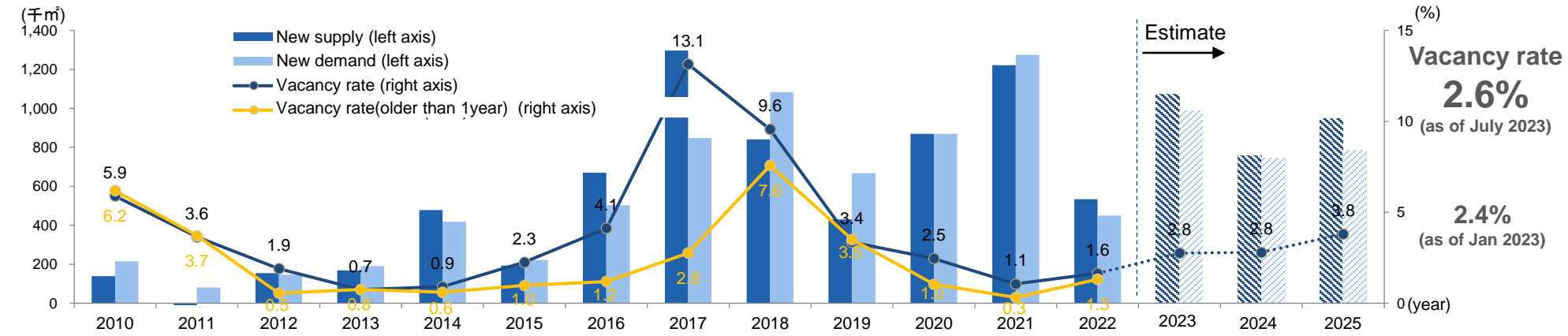
In Kanto, although demand remains strong, vacancy rates are on an upward trend due to the largest supply ever. Vacancy rate for more than 1 year old are stabilizing at low level, while new property leasing is taking longer time.

Vacancy Rate and Supply and Demand Balance in Kanto Area



Kansai area maintained a stable supply-demand balance; vacancy rate is expected to temporarily increase in 2023 due to new supply.

Vacancy Rate and Supply and Demand Balance in Kansai Area



Source: K.K. Ichigo Real Estate Service
 ※ Vacancy rates are as of the end of October of each year.

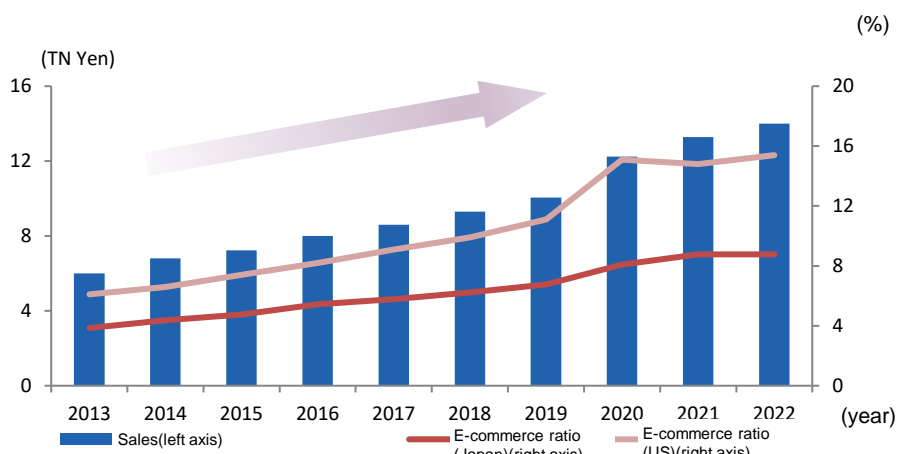
Market Overview (2)

E-commerce and 3PL Market Trends

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

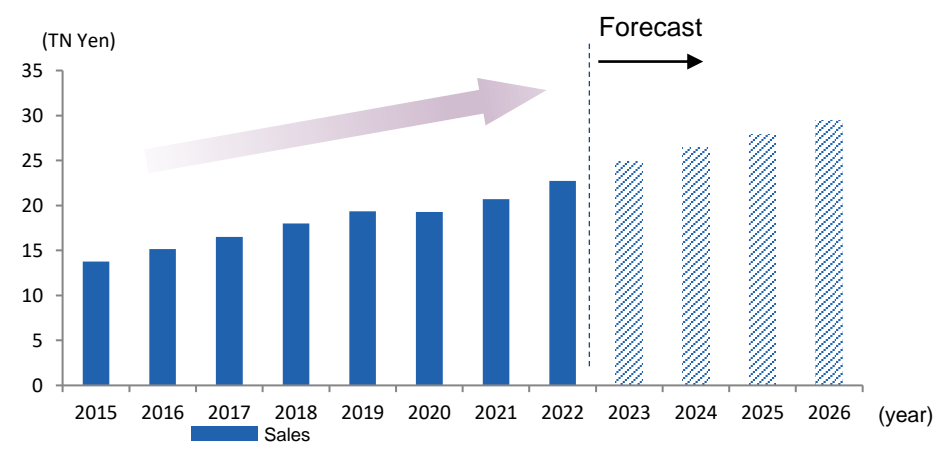
■ COVID-19 accelerated spread of e-commerce which is expected to grow further going forward

E-commerce Market size (Merchandise sector)



Source: Compiled by our company based on "2022 Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and data from the U.S. Census Bureau.

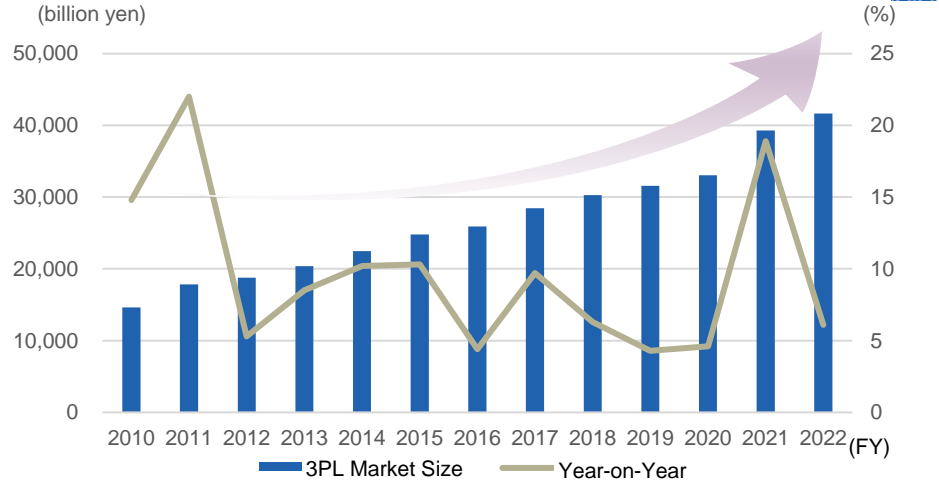
Forecast of E-commerce Market (Merchandise & Services)



Source: Compiled by our company based on the 2022 "Market Survey on Electronic Commerce" (Ministry of Economy, Trade and Industry) and the "IT Navigator 2021 Edition" by Nomura Research Institute, Ltd.

■ 3PL expansion boosts advanced facilities demand

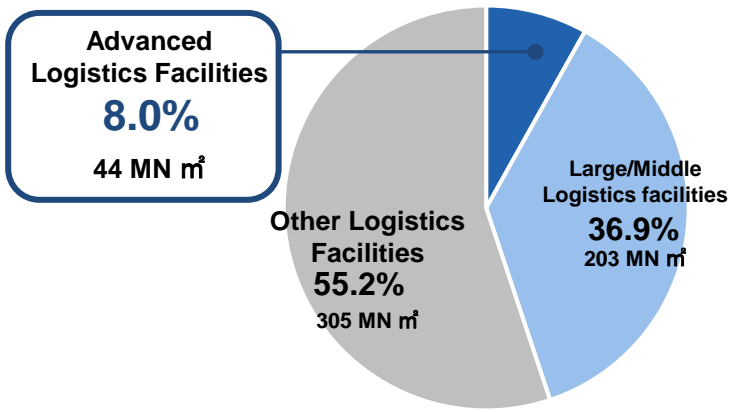
3PL Market size in Japan



Source: Monthly Logistics Business (Rhinos Publications Inc.)

■ Older/conventional shift to advanced logistics facilities

Ratio of Advanced Logistics Facilities



Source: Statistics on Construction Starts (Ministry of Land, Infrastructure, Transport and Tourism), Summary Record of Fixed Asset Prices, etc. (Ministry of Internal Affairs and Communications), prepared by Ichigo Real Estate Information Service Co.

Appendix

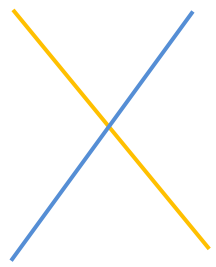


ITOCHU Group Functions

Utilization of two platforms of the ITOCHU Group, a general trading company

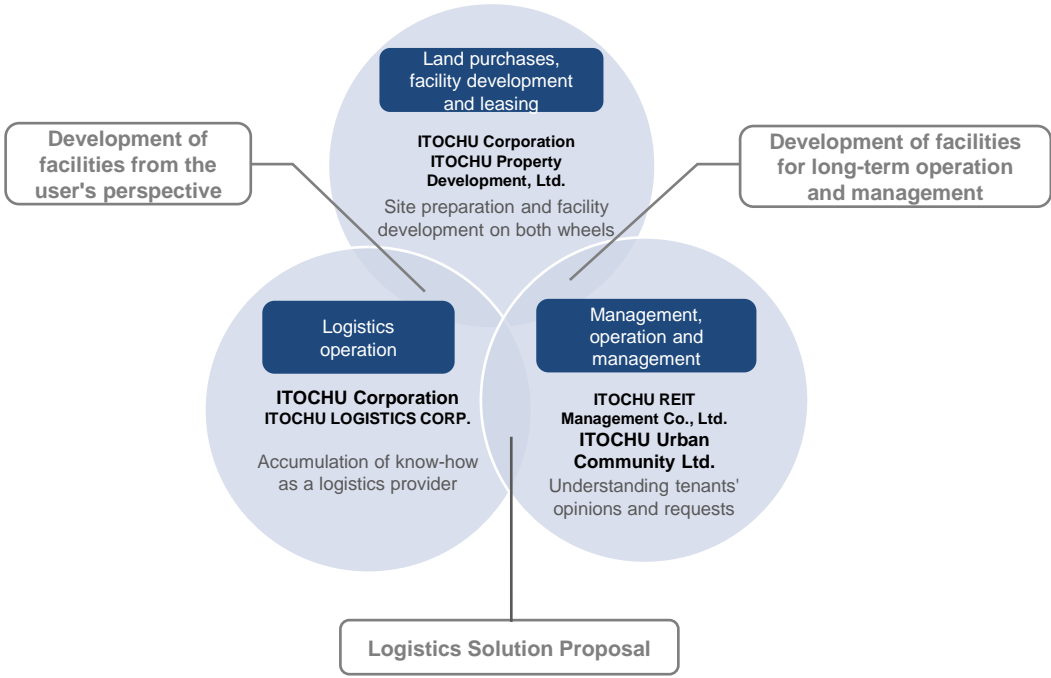
Group Strengths in Real Estate and Logistics Business

1. Site procurement, facility development, and leasing capabilities for logistics real estate cultivated over **18 years** since 2004.
2. Experience as a **logistics operator**
3. Experience in **J-REIT** and logistics real estate **operation & management**



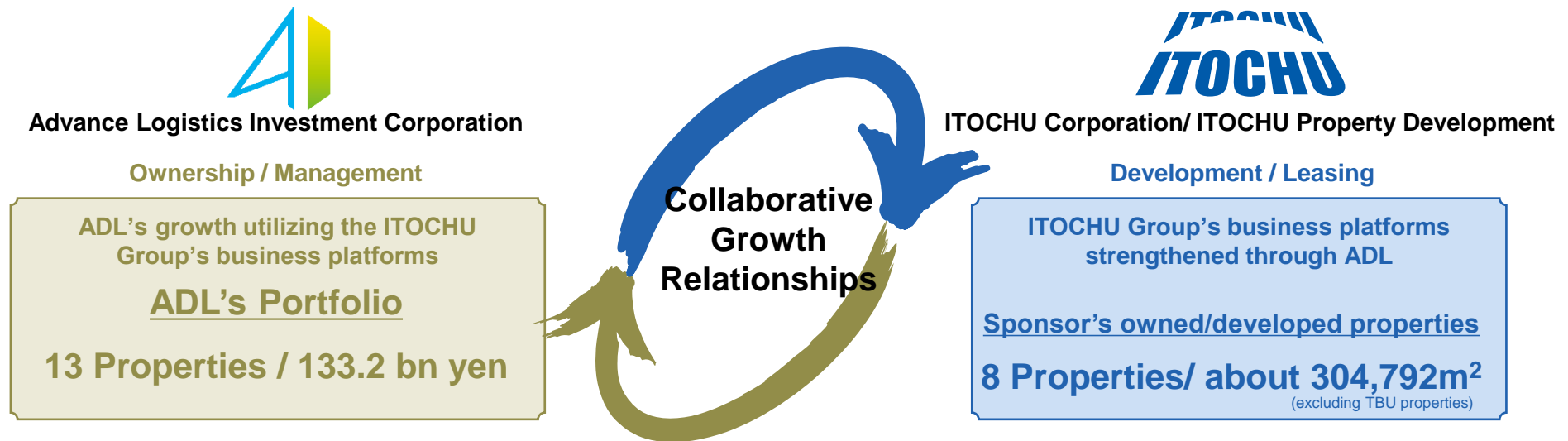
Group Strength as a General Trading Company

1. Extensive client network of **100,000 companies**
2. Covers Wide business domain of **upstream to downstream of commercial channel businesses**
3. High presence in **consumer-related businesses**











ITOCHU Group Initiatives - Collaborative Growth Relationships

Provide proposals and added value, leveraging group network of a general trading company



▶ ITOCHU related companies provide diverse solutions

<p>Construction cost</p>  <p>ITOCHU KENZAI CORPORATION Trading company specializing in building materials</p>	<p>Construction cost</p>  <p>ITOCHU Group company Leading manufacturer of building materials for housing</p>	<p>Work environment</p>  <p>ITOCHU Group Company Promote opening convenient store in logistics facilities IMP Chibakita is the distribution base for their stores.</p>	<p>Work environment</p>  <p>ITOCHU Corporation's Investment Partners Provides matching services for part-time workers. Support tenant's employment.</p>
<p>Construction cost</p>  <p>Capital and business alliance partners with ITOCHU Corporation construct logistics facilities</p>	<p>Environment</p>  <p>ITOCHU Group company VPP Japan, its subsidiary company, supplies Solar Panels to IMP Ichikawa-Shiohama and IMP Kuwana</p>	<p>Environment</p>  <p>Supply Solar Panels to IMP Kazo and IMP Kasugai. Propose renewable diesel fuel to tenant companies in cooperation with ITOCHU Corporation.</p>	<p>Tenant leasing</p>  <p>Investee of ITOCHU's strategic investment fund Matching transient vacant floor space for tenant companies</p>

ESG Initiatives

Sustainability Policy and Promotion Structure of Asset Manager

Sustainability Policy

1. Efforts toward achievement of Net Zero by 2050

We will contribute to achieving Net Zero by 2050 and to mitigating climate change by reducing greenhouse gas emissions from the operation of our property by installing energy efficient equipment and adopting renewable energy.

2. Consideration and conservation of the global environment

We will contribute to the preservation of the global environment by analyzing data on environmental impacts, understanding the impact of our business activities on the environment, and giving due consideration to ecosystems and biodiversity

3. Resource conservation and waste reduction

Through collaboration with stakeholders, We will contribute to the achievement of a society that conserves and recycles resources by encouraging tenants to conserve electricity and water and to recycle waste.

4. Creating a Great Place to Work

We will promote the creation of a work environment that is healthy and comfortable so that individual executives and employees can fully demonstrate their abilities. We will also promote initiatives that take DEI and human rights into consideration and foster an organizational culture that recognizes and respects diversity.

5. Contribution to tenants and local communities

We will strive to offer high quality properties to tenants and contribute to local communities through collaboration with our employees and other stakeholders including property management companies.

6. Legal compliance and the establishment of an organizational structure

We will establish an appropriate organizational structure to ensure compliance with ESG-related laws and regulations to prevent risks.

7. Transparent disclosure

When disclosing our ESG-related policies and initiatives, we will take the perspective of unitholders and make disclosures easy to understand.

Sustainability Promotion System



























Organizational Structure for Sustainability Promotion



ESG initiatives

Materiality, Targets and KPIs -

ADL and its asset manager have identified materiality as a key sustainability issue. Established targets and KPIs for these issues to achieve medium- to long-term growth.

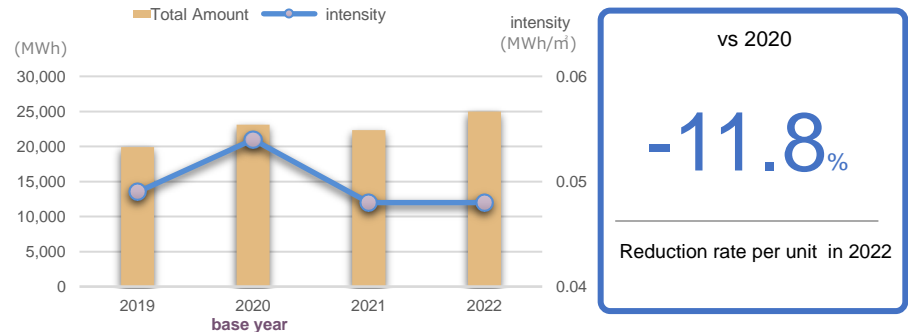
	Materiality	Related SDGs	Targets and KPIs
Environment	Management and reduction of energy and water consumption, CO2 emissions, and waste generation	   	<p>[Energy consumption] By 2030 (vs2020) 10% (basic unit) reduction</p> <p>[CO2 emission (GHG)] Scope1-3 By 2030 (vs2020) 10% (basic unit) reduction</p> <p>Scope3 Identify corresponding categories, determine scope, and calculate</p>
	Acquisition of environmental and energy-saving certifications	 	By FY2030 Ratio of environmental and energy-saving certifications acquisition to be 90% or more (based on total floor area)
	Cooperation with Stakeholders to Promote Environment Friendly Operations	   	<ul style="list-style-type: none"> • Conduct periodic training and monitoring of suppliers • Conclusion of contracts with green lease clauses for new tenants • Conducted periodic training for employees of asset management companies
Social	Improving Tenant's Satisfaction through Engagement	  	<ul style="list-style-type: none"> • Conduct periodic tenant satisfaction surveys • Install disaster prevention maps in all properties and expand emergency supplies and conduct disaster drills and lifesaving drills • Distributed Sustainability Guide to all tenants • Conduct education on sustainability at all properties and promote new amenity services
	Contribution to Local Communities	 	<ul style="list-style-type: none"> • Promote agreements with municipalities for disasters • Install AED equipment in multiple properties and promote installation of donation-type vending machines • Support employees' volunteer activities / make donations to charitable organizations, etc. • Consider holding events to promote local employment
	Pursuit of Unitholders' Profit through Customer-Oriented Business Conduct	 	<ul style="list-style-type: none"> • Establish system to manage conflicts of interest of multiple funds. • Implement honest and transparent information disclosure • Pursuit unitholders' interests by management fee linked to investment performance
	Promoting Diversity and Talent Development	  	<ul style="list-style-type: none"> • Average years of service: 5 years or more • % of female employees: 30% or more • % of female managers: over 15% • Training programs & support acquire qualifications for employees.
	Creating a rewarding work environment	 	<ul style="list-style-type: none"> • Paid leave utilization rate: over 70% • Zero turnover due to life events, childcare and nursing care. • % of employees using child nursing care leave: 50% or more • Frequency of occupational accidents: Zero • Implementation of employee satisfaction survey
Governance	Creating a rewarding work environment		<ul style="list-style-type: none"> • Improvement of governance structure • Increase number of fund directors / female directors: 25% female directors • Implement internal compliance training and achieved 100% participation rate • Maintain / improve the effectiveness of the Board of Directors & Board of Corporate Officers.
	Strengthening Resilience		<ul style="list-style-type: none"> • Response to severe disasters (earthquakes, floods, etc.) • Respond to TCFD (climate change risk/opportunity assessment) • Conduct BCP training once a year

ESG Initiatives (E)

Environmental Initiatives (1)

Energy consumption

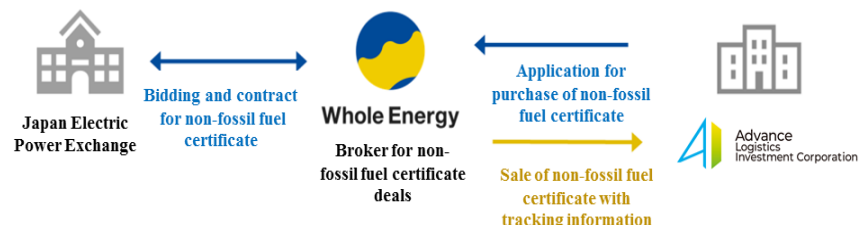
Target / KPI : 10% reduction of basic unit by 2030 (vs 2020)



Purchase of non-fossil certificates and installation of renewable energy at IMP Ichikawa-Shiohama

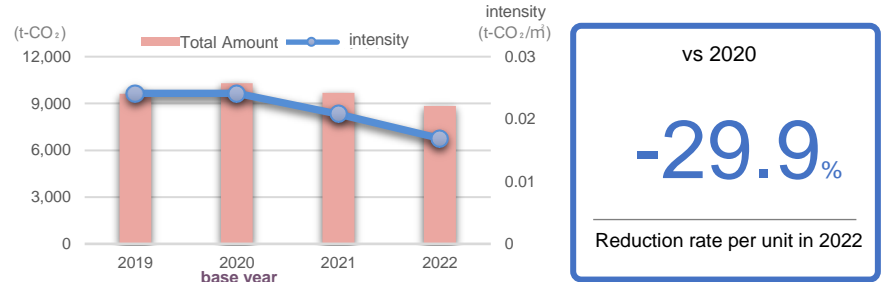
Through the following initiatives, 100% of energy consumption in common areas and a part of tenant areas will be converted to renewable energy, achieving 100% offset of GHG Scope 2 and 14% of Scope 3 category 13 in FY2022.

- Installation of renewable energy at IMP Ichikawa –Shiohama
At IMP Ichikawa-Shiohama, electricity is supplied from solar panels provided by VPP Japan Corporation, a group company of ITOCHU Corporation at the site, in addition to the purchase of electricity with non-fossil value from ITOCHU Corporation. As a result, 100% of the property's electricity consumption in FY2022 was generated from renewable energy sources.
- Purchase of non-fossil certificates (equivalent to electricity consumption in IMP Noda, Moriya, Moriya 2 common areas and some tenant areas)



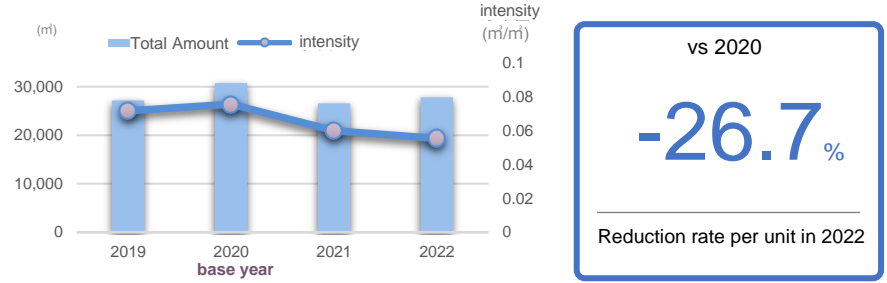
CO2 emissions (GHG) Scope1-3 Category 13

Target / KPI : 10% reduction (basic unit) by 2030 (vs 2020)



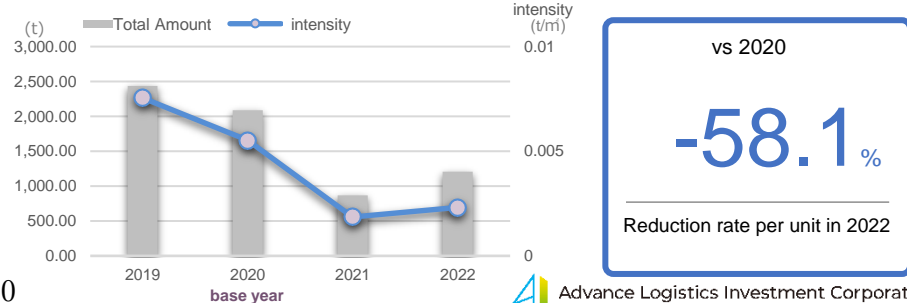
Water consumption

Target / KPI : No increase in basic unit (vs 2020)



Amount of waste

Target / KPI : No increase in basic unit (vs 2020)



ESG Initiatives (E)

Environmental Initiatives (2)

Acquisition of external environmental certifications



※ Based on total floor area

CASBEE[®] 2 properties

S Rank ★★★★★
IMP Ichikawa-Shiohama
IMP Kashiwa 2

★★★★★
IMP Moriya
IMP Misato
IMP Inzai
IMP Inzai2
IMP Tokyo Adachi
IMP Miyoshi

★★★
IMP Kashiwa
IMP Noda

★★★★★
IMP Moriya
IMP Chiba-Kita
IMP Inzai
IMP Kashiwa 2
IMP Inzai 2
IMP Tokyo Adachi
IMP Miyoshi

★★★★★
IMP Misato



8 properties



8 properties

Environmentally Conscious Asset Management

Creation of renewable energy

Solar panels are installed on the roof of IMP Ichikawa-Shiohama to generate renewable energy, which is consumed at the site



IMP Ichikawa-Shiohama

Demand Control

Reduced power consumption by installing system that automatically adjusts the operation according to power demand.



Demand control (centralized controller)

CO2 Reduction with tenant

Promote CO2 emissions reduction in cooperation among tenants based on applicable law at IMP Chibakita



IMP Chiba-Kita

LED lighting

Promote LED lighting to reduce energy consumption.



Water-saving toilet and sink

Installing water-saving products in the toilets and sinks of the properties for saving water.



Greening

Promote greening in the parking lot as part of efforts related to climate change adaptation.



IMP Misato

Climate Change Initiatives



- Joined the TCFD consortium
- Identified climate change risks opportunities and developed strategies
- Promote quantitative analysis of scenario

ESG Initiatives (S)

Initiatives for Tenant Companies and Local Communities

Collaboration with tenant companies

Conduct tenant satisfaction surveys

Conduct biannual surveys on facilities and operations so that tenant companies can use the facilities more comfortably.



Installation of AEDs

AEDs have been installed in some of the properties to ensure that tenant companies can use the facilities with peace of mind.



Ensure employee safety

IMP Inzai has adopted a distinctive specification where employees approach the second floor by escalator directly from the parking lot to enter the building, ensuring safety by separating pedestrian and truck traffic lines.

Coexistence with local communities



stockpile warehouse

Maintain logistics functions during emergencies

At IMP Atsugi 2, the following initiatives were implemented for tenant companies to maintain logistics functions even in the event of an emergency.

Stockpile Warehouse

Water, food, and simple toilets are stockpiled for tenant companies.

Installation of emergency power supply facilities

Power supply can be maintained for a certain period of time even in an emergency so that business continuity is secured.



emergency power generation equipment

Coexistence with local communities



Signing ceremony (May 2022)

Signing of Disaster Prevention Agreement

Signed "Agreement on Acceptance of Evacuees and Relief Supplies in the Event of Disaster" with Noda City, Chiba Prefecture in May 2022.



Disaster drill (February 2023)

Providing IMP Noda as a storage and management facility for relief supplies and a temporary evacuation site for disaster victims in the event of a disaster

Disaster drill was held at IMP Noda in February 2023 jointly with the city and tenants.



Participation in "Family Mart Food Drive"

Asset manager and its employees donated uneaten food to welfare organizations and facilities through "FamilyMart Food Drive" of FamilyMart, an ITOCHU Group company.



Participation in cleanup activities

Regular cleanups around the office

As a member of the community, employees actively and continuously participate in a simultaneous cleanup of Chiyoda Ward, where asset manager's office is located.



Participation in Eco-cap Movement

Support people with disabilities

Support for ITOCHU Foundation

ESG Initiatives (G)

Governance

Management Fees

- Fee structure that is linked to unitholders' profit
- Review the 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) <u>0.05%</u> (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) <u>0.004%</u> (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)

Publication of ESG Report

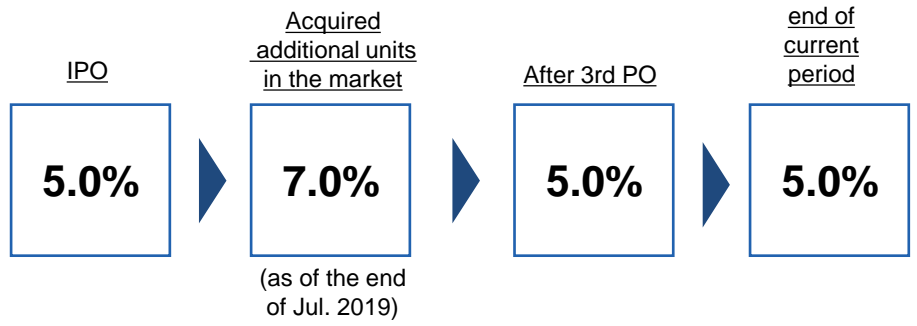


ESG Report 2023.3 issued by Asset Manager. Discloses the overall sustainability initiatives of ADL and Asset Manager. For details, please refer to the following URL.

URL <https://www.itc-rm.co.jp/files/uploads/ESG%20Report%20202303.pdf>

ITOCHU Corporation's same-boat investment

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



Align interests with unitholders

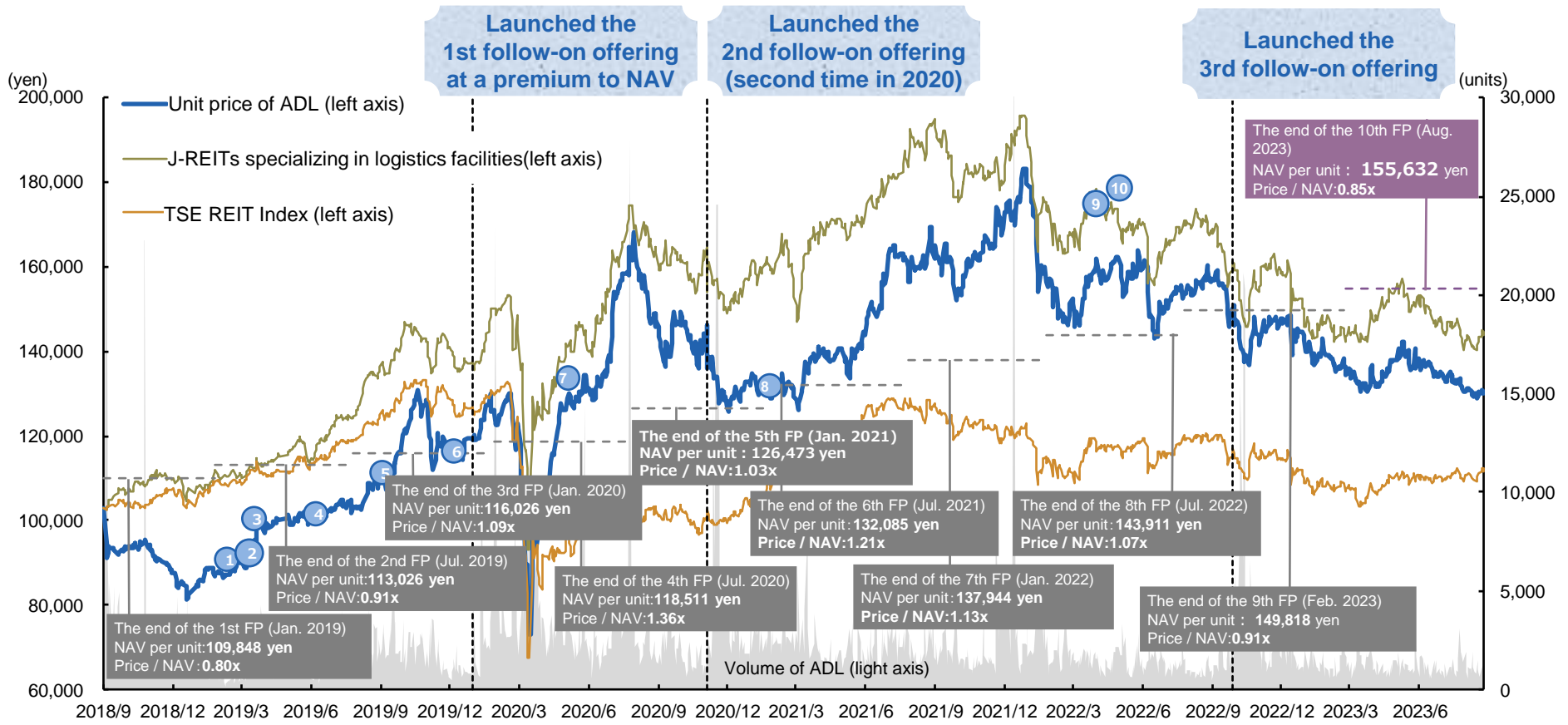
- Introduced "Investment System" for board members.
- Introduced "Investment System" for employees

Facilitate the alignment of interests of unitholders with directors and employees of Asset Manager

Expansion of compliance rules

- Raise awareness of compliance among employees, focusing on in-house training and comprehension tests
- Regular meetings with corporate auditors and the internal audit department to exchange opinions and share awareness of compliance issues

Implemented Initiatives and Unit Price Trend



- 1 **Announced acquisition of two new properties** (March 14, 2019)
- 2 **Acquired credit rating** (March 15, 2019)
- 3 **Announced secondary additional acquisition of investment units by ITOCHU corporation** (March 26, 2019)
- 4 **Analyst coverage started** (June 14, 2019)
- 5 **Awarded the "Green Star" (with GRESB rating being "three stars")** (September 10, 2019)
- 6 **Issued green bonds** (December 12, 2019)
- 7 **Announced inclusion in MSCI Japan Small Cap Index** (May 12, 2020)
- 8 **JCR changed the outlook of ADL's long-term issuer rating to A+(positive) from A+(stable)** (February 1, 2021)
- 9 **Inclusion in FTSE EPRA Nareit Global Real Estate Index** (December 1, 2021)
- 10 **JCR changed the outlook of ADL's long-term issuer rating to AA-(stable) from A+(positive)** (December 27, 2021)

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

Income Statement and Balance Sheet

10th Fiscal Period (Aug. 2023)

Income Statement

(Thousands of Yen)
10th Fiscal Period
From March 1, 2023
to August 31, 2023

Operating revenues	
Rental revenues	3,624,144
Other rental revenues	65,440
Total operating revenue	<u>3,689,585</u>
Operating expenses	
Property related expenses	1,355,287
Asset management fees	410,342
Asset custody fees /	
Administrative service fees	14,126
Directors' compensation	2,640
Other operating expenses	58,791
Total operating expenses	<u>1,841,188</u>
Operating income	<u>1,848,396</u>
Non-operating income	
Interest income	34
Reversal of distributions payable	372
Interest on refund	756
Other	117
Total non-operating income	<u>1,280</u>
Non-operating expenses	
Interest expenses on loans payable	164,116
Interest expenses on investment corporation bonds	7,026
Amortization of investment corporation bond issuance	2,127
Borrowing related expenses	30,381
Other	1,607
Total non-operating expenses	<u>205,259</u>
Ordinary income	<u>1,644,417</u>
Income before income taxes	<u>1,644,417</u>
Income taxes-current	1,109
Income taxes-deferred	-8
Total income taxes	<u>1101</u>
Net income	<u>1,643,316</u>
Accumulated earnings brought forward	222
Unappropriated retained earnings	<u>1,643,538</u>

Balance Sheet

(Thousands of Yen)
10th Fiscal Period
As of August 31, 2023

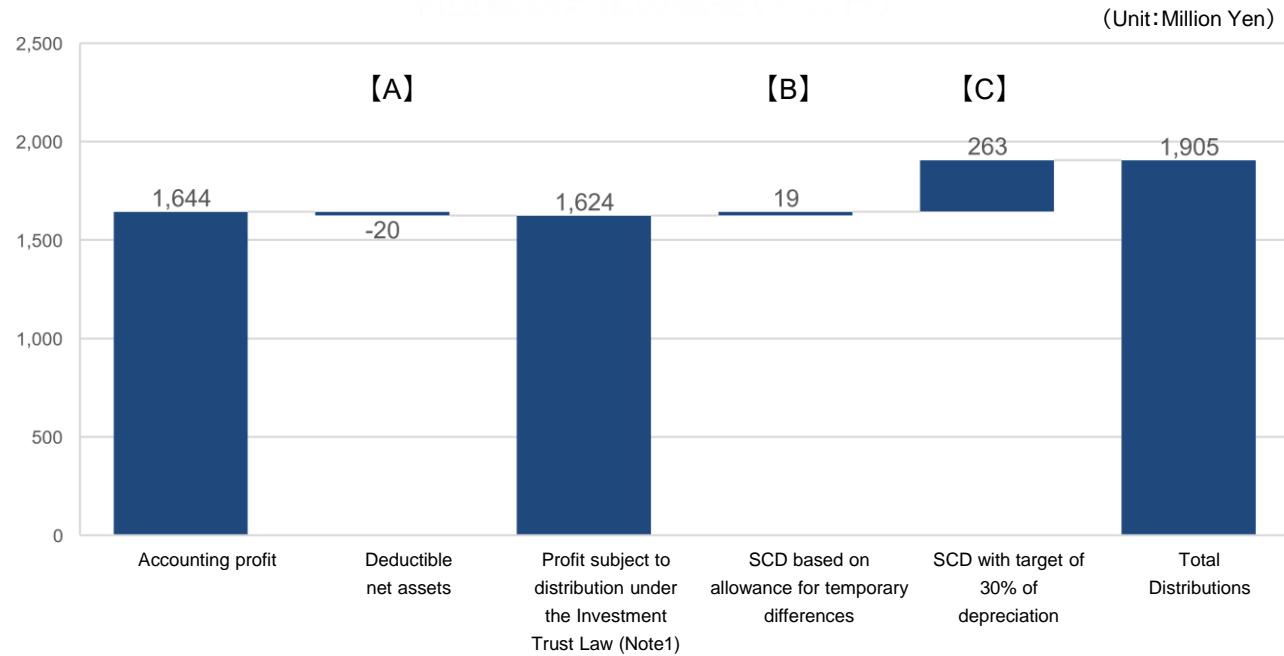
Assets	
Current assets	
Cash and deposits	2,731,448
Cash and deposits in trust	4,598,946
Operating accounts receivable	31,714
Prepaid expenses	77,507
Total current assets	<u>7,439,618</u>
Non-current assets	
Property, plant and equipment	
Buildings in trust	66,537,977
Accumulated depreciation	-6,044,782
Buildings in trust, net	<u>60,493,194</u>
Structures in trust	2,365,053
Accumulated depreciation	-505,896
Structures in trust, net	<u>1,859,157</u>
Machinery and equipment in trust	1,857,632
Accumulated depreciation	-277,377
Machinery and equipment in trust, net	<u>1,580,254</u>
Tools, furniture and fixtures in trust	5,543
Accumulated depreciation	-2,457
Tools, furniture and fixtures in trust, net	<u>3,085</u>
Land in trust	<u>63,677,308</u>
Total property, plant and equipment	<u>127,613,001</u>
Intangible assets	
Software	225
Total intangible assets	<u>225</u>
Investments and other assets	
Investments in securities	11,233
Lease and guarantee	10,000
Long-term prepaid expenses	195,171
Deferred tax asset	25
Total investments and other assets	<u>216,429</u>
Total noncurrent assets	<u>127,829,656</u>
Deferred assets	
Investment corporation bond issuance costs	17,523
Total deferred assets	<u>17,523</u>
Total assets	<u>135,286,798</u>

(Thousands of Yen)
10th Fiscal Period
As of August 31, 2023

Liabilities	
Current Liabilities	
Accounts payable	51,815
Short-term loans payable	0
Accounts payable-other	13,412
Accrued expenses	521,091
Income taxes payable	1080
Consumption taxes payable	107,204
Advances received	675,868
Other	3,878
Total current liabilities	<u>1,374,351</u>
Noncurrent liabilities	
Investment Corporation Bonds	3,500,000
Long-term loans payable	53,920,000
Tenant leasehold and security deposits in trust	1,923,191
Derivative liabilities	20,048
Other	3,552
Total noncurrent liabilities	<u>59,366,792</u>
Total liabilities	<u>60,741,143</u>
Net assets	
Unitholders' equity	
Unitholders' capital	74,666,554
Deductions from unitholder's capital	-1,744,389
Unitholders' capital, net	<u>72,922,165</u>
Surplus	
Unappropriated retained earnings (undisposed loss)	1,643,538
Total surplus	<u>1,643,538</u>
Total unitholders' equity	<u>74,565,703</u>
Deferred gains (losses) on hedges	-20,048
Total valuation and translation adjustments	<u>-20,048</u>
Total net assets	<u>74,545,654</u>
Total liabilities and net assets	<u>135,286,798</u>

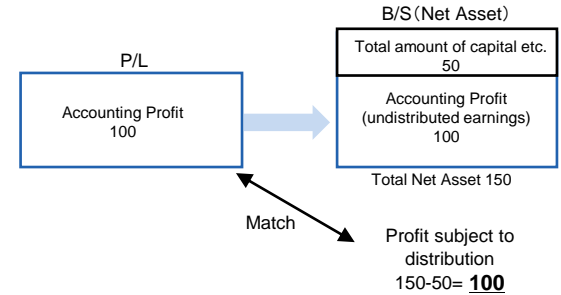
Surplus Cash Distribution

Details of Surplus Cash Distribution

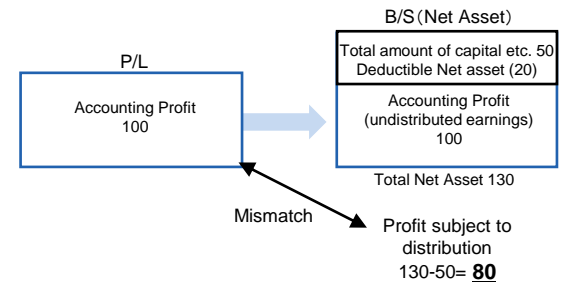


(Note1)

(1) No Deductible net asset



(2) Net asset deduction items, if any



A. Deductible net assets

Deferred gains or losses on hedges arise in net assets on the balance sheet due to changes in the market value of certain interest rate swaps for which special treatment cannot be applied, and profits subject to distribution under the Investment Trust Law are less than unappropriated retained earnings (accounting profits) for the period. **(Accounting Profit > Profit subject to Distribution)**

B. SCD based on allowance for temporary differences

Eliminate the tax burden by allocating the net asset deduction item attributable to deferred gains or losses on hedges to the appropriation of earnings as an allowance for temporary differences.

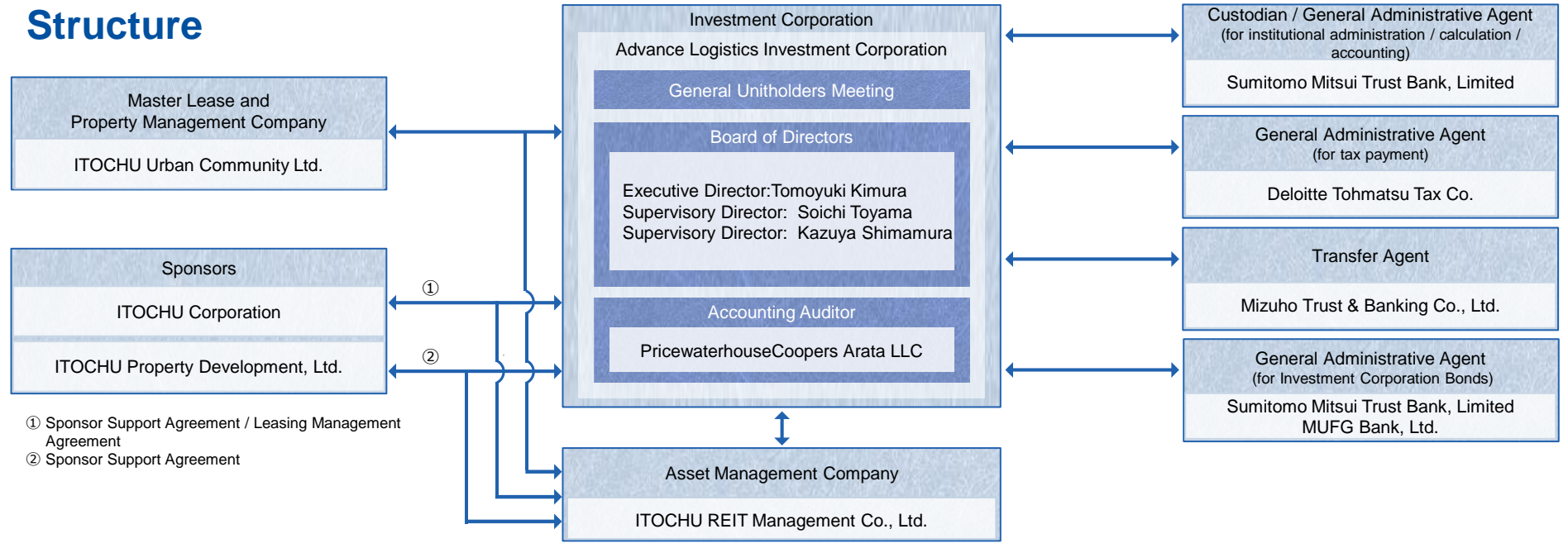
C. SCD based on depreciation

Continuously make SCD each fiscal period, targeting 30% of depreciation expenses for the relevant fiscal period, in accordance with the investment guideline.

SCD based on the allowance for temporary differences are treated as dividends rather than a return of capital for tax purposes and are subject to withholding at source.

Investment Corporation and the Asset Management Company

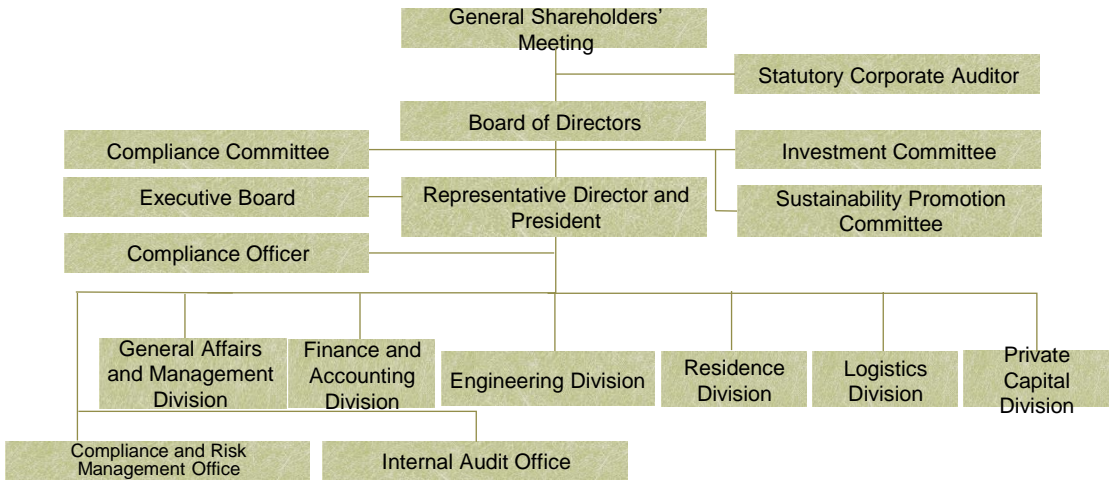
Structure



- ① Sponsor Support Agreement / Leasing Management Agreement
- ② Sponsor Support Agreement

Overview of the Asset Management Company (As of August 31, 2023)

Company name	ITOCHU REIT Management Co., Ltd.	
Established	February 2, 2005 ※AD Investment Management Co., Ltd. changed its trade name due to the merger in June 2022.	
Capital	300 million yen	
Shareholders	ITOCHU Corporation	80%
	ITOCHU Property Development, Ltd.	20%
Main business	Investment management	
Licenses and registrations	Financial Instruments Business Registration: Director of Kanto Local Finance Bureau (Kinsho) No. 309	
	Building Lots and Building Transactions Business License, Governor of Tokyo (4) No. 84325	
	Discretionary Transaction Agent License, Minister of Land, Infrastructure, Transport and Tourism, Registration No. 37	
	First-class Registered Architect Office: Registered with the Governor of Tokyo, No. 58856	



Portfolio

Further strengthen the portfolio by incorporating superior properties

Continue to build a long-term stable portfolio

(As of August 31, 2023)

Category	Property No.	Property name	Location	Acquisition price (MN Yen)	Book value (MN Yen)	Appraisal value (MN Yen)	Unrealized gains (MN Yen)	Appraisal NOI yield (%)	Direct cap Rate (%)	Total floor area (m2)	Property age (years)	Occupancy Rate (%)	PML (%)
Acquired Properties	L-1	IMP Atsugi	Atsugi City, Kanagawa	5,300	5,084	6,830	1,745	5.0%	3.8%	A:3,909.97 B:15,387.63	11.0	100.0	A:8.9% B:8.2%
	L-2	IMP Kashiwa	Kashiwa City, Chiba	6,140	5,734	8,190	2,455	5.5%	4.0%	31,976.44	8.5	100.0	5.4%
	L-3	IMP Noda	Noda City, Chiba	12,600	11,801	15,700	3,898	4.8%	3.8%	62,750.90	7.6	100.0	1.8%
	L-4	IMP Moriya	Tsukuba Mirai City, Ibaraki	3,200	2,931	3,970	1,038	5.3%	4.2%	18,680.16	6.4	100.0	5.4%
	L-5	IMP Misato	Misato City, Saitama	6,100	5,755	7,640	1,884	5.0%	3.9%	22,506.53	6.1	100.0	4.4%
	L-6	IMP Chiba-Kita	Chiba City, Chiba	2,600	2,463	3,270	806	5.3%	4.1%	9,841.24	5.8	100.0	4.9%
	L-7	IMP Inzai	Inzai City, Chiba	27,810	25,728	33,500	7,771	5.1%	4.1%	110,022.51	5.5	100.0	1.5%
	L-8	IMP Moriya 2	Tsukuba Mirai City, Ibaraki	750	732	952	219	6.7%	4.4%	6,779.95	28.7	100.0	7.3%
	L-9	IMP Kashiwa 2	Kashiwa City, Chiba	28,320	27,224	34,200	6,975	4.6%	3.7%	117,435.21	5.0	100.0	2.9%
	L-10	IMP Inzai 2	Inzai City, Chiba	5,367	5,218	6,280	1,061	5.1%	4.2%	26,938.75	4.5	100.0	2.7%
	L-11	IMP Tokyo-Adachi	Adachi ward, Tokyo	10,915	10,832	12,200	1,367	4.1%	3.7%	27,872.43	5.3	100.0	5.0%
	L-12	IMP Miyoshi	Miyoshi Town, Iruma County, Saitama	2,320	2,280	2,800	519	5.0%	4.0%	10,300.66	3.9	100.0	5.6%
	L-13	IMP Ichikawa-Shiohama	Chidoricho, Ichikawa City, Chiba Prefecture	21,800	21,825	24,400	2,574	4.0%	3.5%	57,724.00	4.1	100.0	3.4%
Total / Average				133,222	127,613	159,932	32,318	4.7%	3.8%	522,126.38	5.8	100.0	2.6%

Individual Property Income and Expenses

10th Fiscal Period (Aug. 2023)

(As of August 31, 2023)

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	L-13	
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	IMP Ichikawa-Shiohama	Total
Number of operating days in the 10th fiscal period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	-
(A)Total revenues from property leasing			418,316											3,689,585
Rental revenues			396,726											3,624,144
Other rental revenues			21,589											65,440
(B)Total property-related expenses			183,673											1,355,287
Taxes and public dues			39,749											336,617
Property management fees	-	-	20,220	-	-	-	-	-	-	-	-	-	-	63,674
Utility expenses			21,021											62,422
Repair expenses			798											2,670
Insurance expenses			1,052											8,662
Trust fees			250											3,003
Others			5											69
Depreciation	28,673	45,461	100,577	29,895	39,064	16,554	249,282	8,200	202,794	32,507	36,039	13,615	75,500	878,167
(C)Income from property leasing(=(A) - (B))	104,040	107,939	234,642	64,167	113,954	52,581	463,221	18,666	478,010	105,074	192,410	44,251	355,337	2,334,297
(D)NOI(=(C)+depreciation)	132,713	153,400	335,219	94,063	153,018	69,136	712,504	26,866	680,804	137,582	228,450	57,866	430,837	3,212,465

1 Depreciation, rental income (loss) and NOI are not disclosed for each property except for IMP Noda, because the tenants have not given their consent for disclosure.

2 IMP Ichikawa-Shiohama 30% was acquired on April 3, 2023, so the figures do not include the full-year contribution.

Status of Unitholders

10th Fiscal Period (Aug. 2023)

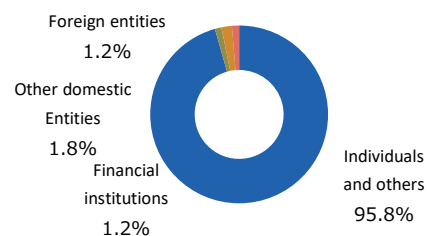
Number of unitholders and units by type of unitholders

	Unit holders	Ratio	Investment units (unit)	Ratio
Individuals and others	12,699	95.8%	81,641	12.1%
Financial institutions (including securities companies)	156	1.2%	429,184	63.6%
Other domestic entities	244	1.8%	47,601	7.1%
Foreign entities	155	1.2%	115,974	17.2%
Total	13,254	100.0%	674,400	100.0%

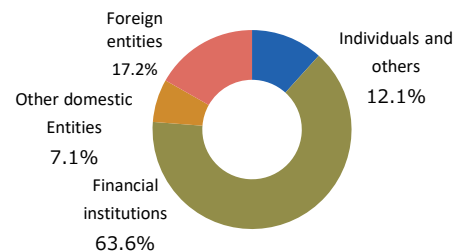
Major unitholders (Top 10 unitholders)

	Name	No. of units held	Percentage of units issued and outstanding
1	Custody Bank of Japan, Ltd. (Trust Account)	139,744	20.72%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	109,610	16.25%
3	ITOCHU Corporation	33,635	4.98%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	32,896	4.87%
5	JP MORGAN CHASE BANK 385771	13,237	1.96%
6	The Shinkumi Federation Bank	12,999	1.92%
7	AICHI BANK, LTD.	10,606	1.57%
8	The Hachijuni Bank, Ltd.	10,568	1.56%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	10,102	1.49%
10	SSBTC CLIENT OMNIBUS ACCOUNT	8,784	1.30%
Total (Top 10 unitholders)		382,181	56.66%

Breakdown by number of unitholders



Breakdown by number of units



※ Percentages are rounded down to the second decimal place.

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 "IMP," a logistics facility developed by the ITOCHU Group.

*Page 3

• "NAV per unit" means the amount obtained by dividing the Net Asset Value (Net Asset Value), which takes into account the appraisal value of assets held by the Investment Corporation, by the number of investment units issued and outstanding. The same applies hereafter.

*Page 4

• "DPU" stands for Distribution per unit.

• "EPU" stands for Earnings per unit.

• "Occupancy rate" is the ratio of leased area to leasable area. The same applies hereafter.

• "Kanto Area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures, and "Kansai Area" refers to Osaka, Kyoto, Hyogo, Nara and Shiga prefectures. The same applies hereafter.

• "Percentage of rent increase" is a weighted average of the increase in actual rents before and after the contract renewal, taking into account free rent, etc., for the lease contracts that have expired or are scheduled to expire in each fiscal period and for which contract renewal has been completed or a new contract has been agreed to be concluded.

• "Lease contract period" refers to the lease period in the lease contract with the tenant company, and includes the lease period prior to the acquisition of the property by ADL.

• "FFO Payout Ratio" is calculated as (Total distributions on earnings + Total distributions in excess of earnings). The same applies hereafter.

• "FFO" is calculated as Net income (excluding gain (loss) on sales of real estate, etc.) + Depreciation and amortization. The same applies hereafter. The calculation method has been changed from the 10th fiscal year (abolition of addition of profit/loss carried forward from the previous fiscal year).

*Page 6

• "Actual NOI yield" is the ratio of the total actual NOI of each owned asset to the total acquisition price of each owned asset as of the end of the fiscal year ending August 31, 2023 (the end of the 10th fiscal period). The acquisition price of the property is calculated by prorating the holding period during the current fiscal year.

• "Appraisal value" as of February 2023 (end of the 9th fiscal period) is the appraisal value stated in the real estate appraisal report with the date of value as of the end of February 2023, otherwise the "Appraisal value" is the appraisal value stated in the real estate appraisal report with the date of value as of the end of August 2023.

Notes to the Statement

*Pages 8 and 9

• "AFFO" is calculated as FFO - Capital Expenditures.

• "AFFO Payout Ratio" is calculated as (Total distributions on earnings + Total distributions in excess of earnings) / AFFO

*Page 12

• "Multi" refers to multi-tenant properties. "BTS" is an abbreviation for "Build To Suit" and refers to properties that are custom built and leased according to specific tenant requests.

*Page 18

• The "property age" on this page indicates the age of the property from the date of new construction in the real estate or real estate in trust registry to August 31, 2023.

• "3PL" stands for Third Party Logistics, and refers to a form of logistics in which a third party, an outside specialist, proposes comprehensive logistics reforms to the shipper, from product ordering and inventory management to computerization, and undertakes the entire logistics operation on a lump-sum basis.

• "Major 3PL" refers to a 3PL operator whose consolidated group sales, including such operator, exceed 100 billion yen.

• "E-commerce" is an abbreviation of "Electric Commerce" and refers to electronic commerce (e.g., online shopping).

*Page 20

• "Depreciation" is based on the total of depreciation expense for the 11th fiscal period (ending February 2024) and the 12th fiscal period (ending August 2024).

*Page 24

Calculated based on the following criteria (as of December 2022)

• Logistics facilities: All logistics warehouses located in Japan (including those not leased)

• Medium to large logistics facilities: Logistics facilities with a total floor area of 5,000 m² or more but less than 10,000 m².

• Advanced logistics facilities: Leased logistics facilities with a total floor area of 10,000m² or more and less than 20 years old.

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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

Advance Logistics Investment Corporation

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