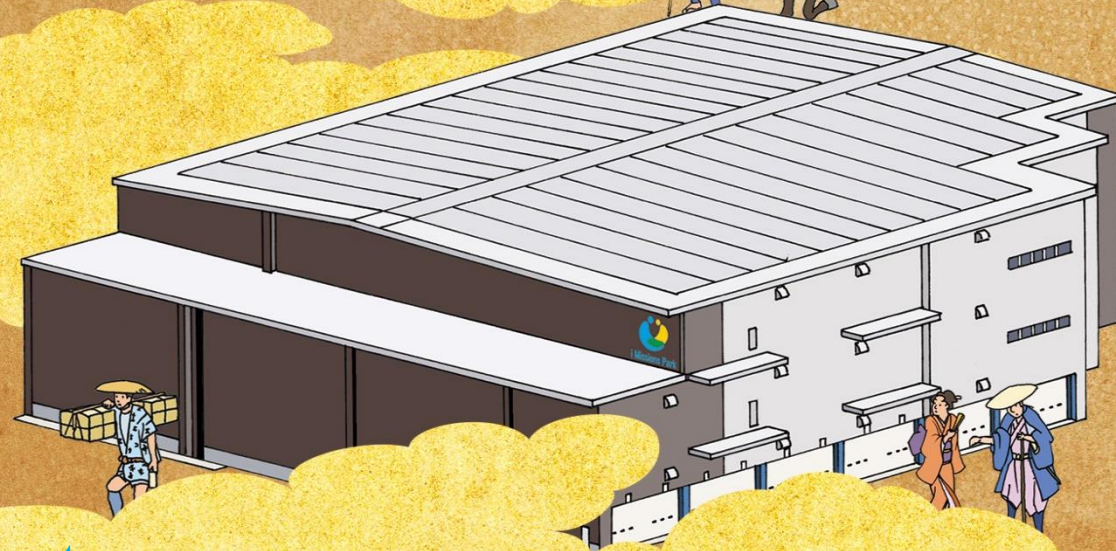
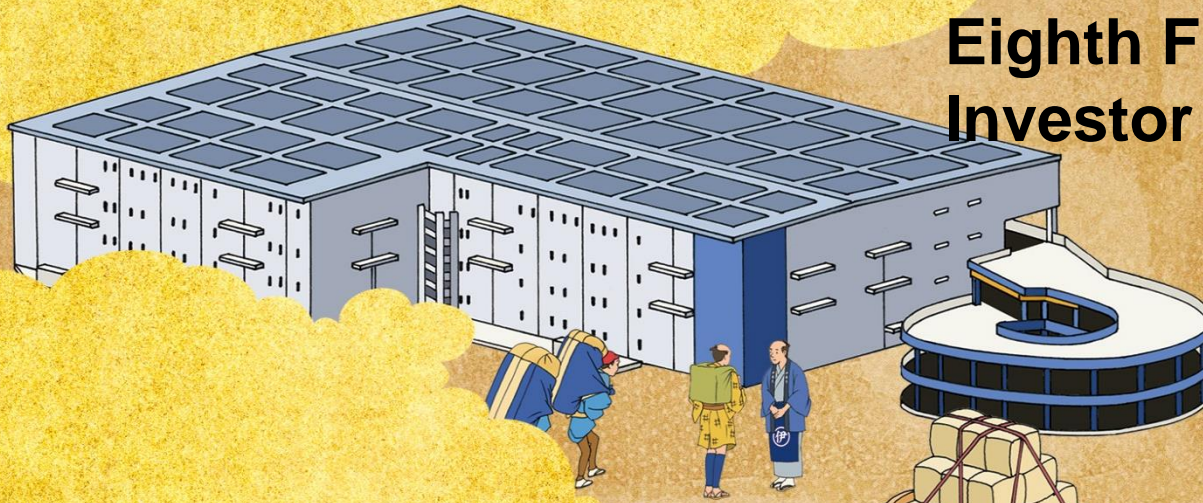


Eighth Fiscal Period (Ended July 2022) Investor Presentation Material



IMP Noda and IMP Misato with gold clouds trailing
(Arranged in the style of Rakucho-Rakugai-zu)



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Refer to the notes on page 35 for the statements marked with an asterisk (*) in this document

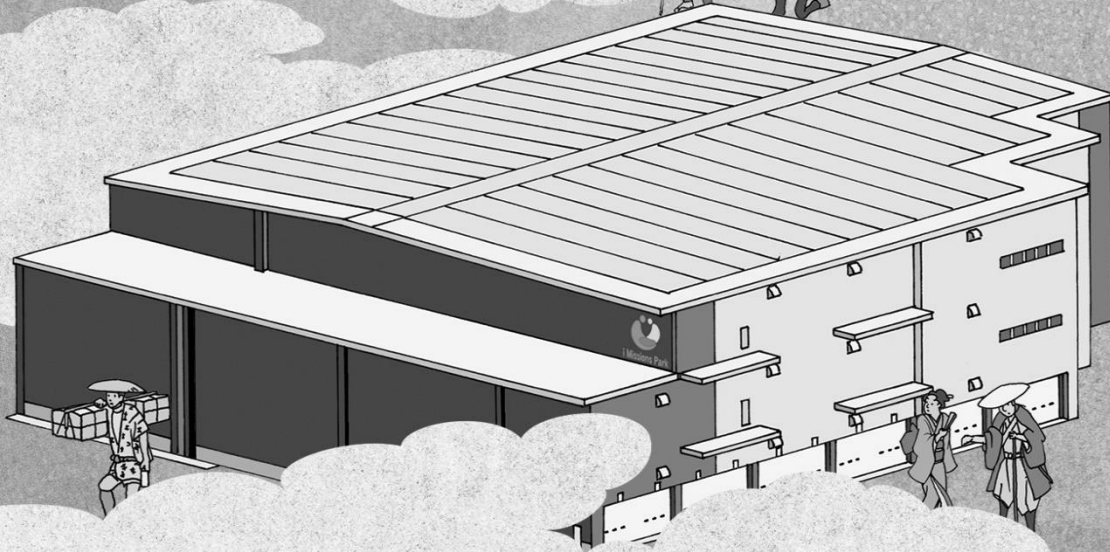
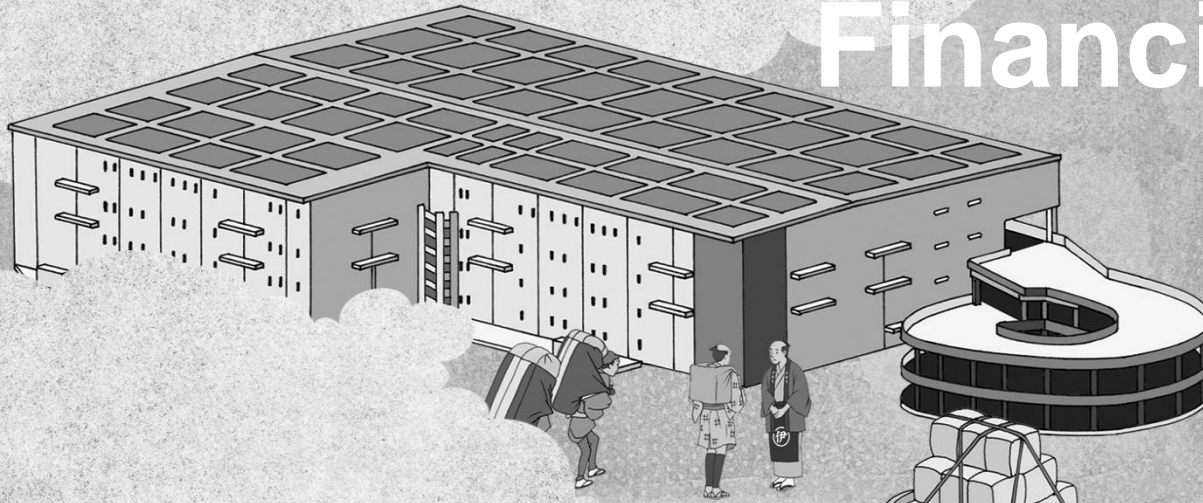
Merger Effect of Asset Management Company

Change management structure to manage multiple funds through merger of asset management company※ in June 2022. Steadily realizing the effects of merger to enhance unitholder value.

Aims of Merger	Specific Merger Effects
Expansion of investment opportunities / Acquisition of property information	<ol style="list-style-type: none">1. <u>Strengthen property information collection capabilities</u><ul style="list-style-type: none">• Number of acquired property information doubled by sharing existing networks.• Information sharing with comprehensive private REITs• Enhancement of presence as an asset management company
Sharing know-how of each company	<ol style="list-style-type: none">2. <u>Strengthen operation structure by integrating back-office functions</u><ul style="list-style-type: none">• Rationalize financial operations by change fiscal period, reducing management fee.• Cost efficiency through sharing and integrating suppliers.• Attract visitors and reduce costs by jointly hosting IR events, etc.3. <u>Utilize engineering unit functions (first-class registered architect office)</u><ul style="list-style-type: none">• Expansion of technical support through integration of business partners• Effective repair plan and quality/cost management of construction• Improve efficiency of building management costs, including utility/electricity cost.4. <u>Establish department specializing in ESG and reinforcement of initiatives</u><ul style="list-style-type: none">• Establish materiality, KPIs & targets based on mid/long-term business continuity.• Strengthening decarbonization efforts, external certification, climate change risks
Strengthen human resource development & recruitment capabilities	<ol style="list-style-type: none">5. <u>Human Resource Development</u><ul style="list-style-type: none">• Utilize specialized personnel in legal/risk management, internal audit etc.• Mutual utilization/succession of knowledge & expertise of many years experience• Increase employee motivation, diversity employment opportunities through management of multiple funds• Unified efforts to strengthen corporate culture and investor-oriented awareness.

※Former ITOCHU REIT Management Co.,Ltd. merged with AD Investment Co., Ltd

Financial Highlights



Highlights

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

Operational Highlights <as of the End of the 8th Fiscal Period (Jul. 2022) >

Appraisal NOI yield **4.9%**

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

Occupancy rate

99.9%

Warehouse space occupancy rate is 100%. Only vacant space of IMP Noda's office space is utilized as emergency storage space

Appraisal value

Jul. 2022 **130.5 bn Yen**
(12 properties) (+3.0 bn yen)

Jan. 2022 127.4 bn Yen
(12 properties)

NAV per unit

Jul. 2022 **143,911 yen**
(+4.3%)

Jan. 2022 137,944 yen

Unrealized gains

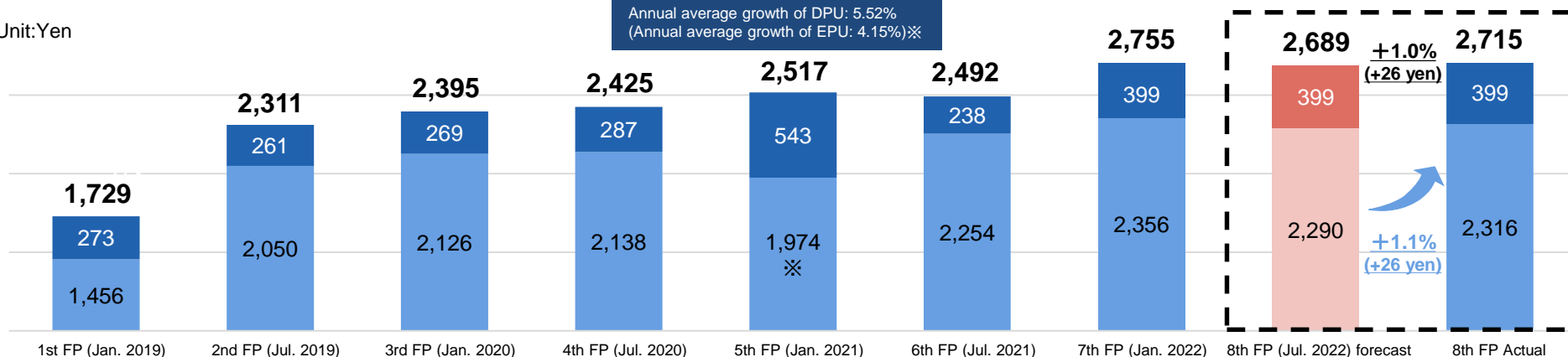
Jul. 2022 **23.0 bn Yen**
(unrealized gain ratio 21.5%) (12 properties)

Jan. 2022 19.2 bn Yen
(unrealized gain ratio 17.8%) (12 properties)

Change of DPU <as of the End of the 8th Fiscal Period (Jul. 2022) >

Unit:Yen

Annual average growth of DPU: 5.52%
(Annual average growth of EPU: 4.15%)※



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

※Growth % is calculated from 2nd FP to the 8th FP.

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

Measures Highlights

External Growth

- Acquired preferential negotiation rights of IMP Kasugai, IMP Kuwana and IMP Yoshikawa Minami.
- Expected to further improve the stability of cash flow by build-to-suit properties under a long-term contract that meet customer needs

Financial Strategies

- Issued 2nd Green Bond of 2 bn yen in February 2022 to promote diversification of lenders and financing methods
- Procured 5 bn yen entirely as green loan to be used for refinancing in August 2022. Improved financial stability by extending the maturity and fixed interest rates

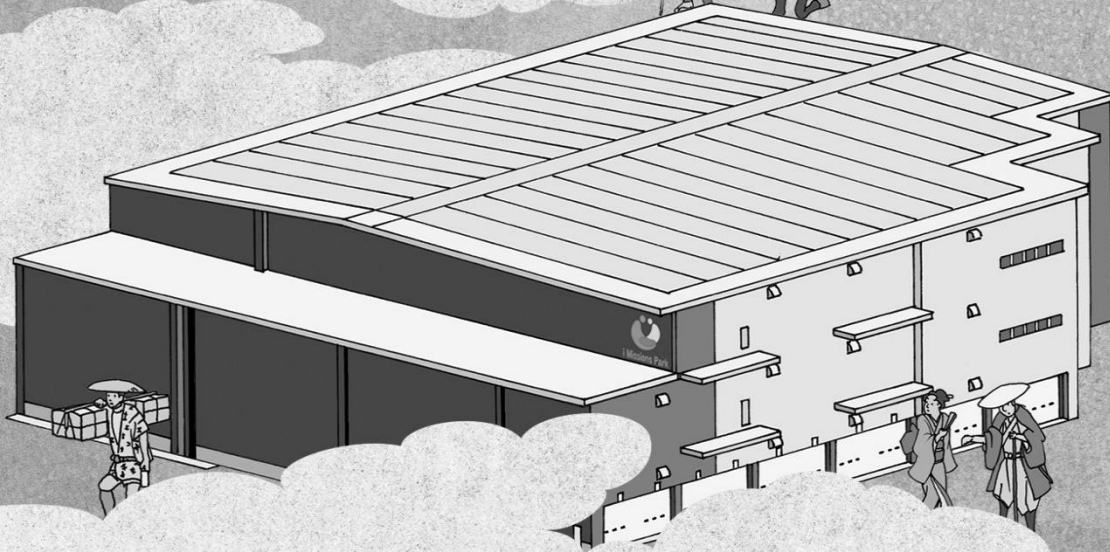
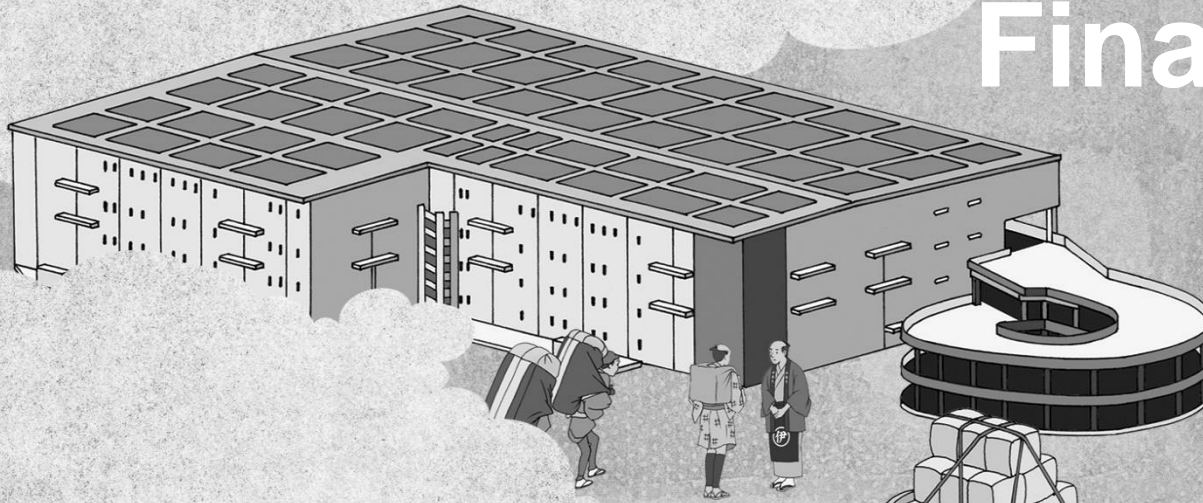
Internal Growth

- Renewed contract and concluded new contract for all spaces expiring in September 2022
- Started negotiation of renewal with tenants expiring in September 2023
- Reduce insurance expenses by reviewing umbrella liability insurance
- Plan to start new solar panel roof lease at IMP Inzai 2 from February 2023

ESG

- Issued initial ESG report
- Concluded agreement with Noda City to use IMP Noda in the event of a disaster
- Enhanced internal system, such as setting KPIs & long-term target for materialities or developing strategies for climate change

Financial Results



Financial Results of the 8th Fiscal Period (Jul. 2022)

Reduced repair and other expenses resulted in higher DPU than forecast

DPU

8th FP (Jul. 2022) **2,715 yen**
vs forecast +26 yen (+ 1.0%)

FFO per Unit

8th FP (Jul. 2022) **3,648 yen**
vs forecast + 26 yen (+ 0.7%)

(MN Yen)	7th FP (Jan. 2022)	8th FP (Jul. 2022)		
	Actual	Forecast (announced on Mar. 17, 2022) (A)	Actual (B)	Difference (B) - (A)
Operating revenues	3,178	3,173	3,182	+8
Operating income	1,550	1,511	1,525	+13
Ordinary income	1,414	1,375	1,390	+15
Net income	1,413	1,374	1,389	+15
DPU (including surplus cash distribution (SCD))	2,755 yen	2,689 yen	2,715 yen	+26 yen
DPU (excluding SCD)	2,356 yen	2,290 yen	2,316 yen	+26 yen
SCD per unit	399 yen	399 yen	399 yen	-
FFO	2,213	2,173	2,189	+15
FFO payout ratio※	74.7%	74.2%	74.4%	+0.1 pt
Ratio of SCD to depreciation	30.0%	30.0%	30.0%	0.0 pt
FFO per unit	3,688 yen	3,621 yen	3,648 yen	+26 yen
AFFO※	2,112	2,155	2,179	+24
AFFO payout ratio	74.7%	74.9%	74.8%	-0.1 pt
AFFO per unit	3,685 yen	3,591 yen	3,631 yen	+40 yen
Total number of investment units outstanding	600,127	600,127	600,127	-

Breakdown of Difference (8th FP forecast vs 8th FP)

【Operating revenues】

Increase in utility revenues +8

【Operating income】

Increase in utility expenses -8

Decrease in repair expenses +6

Increase in asset management
fees -4

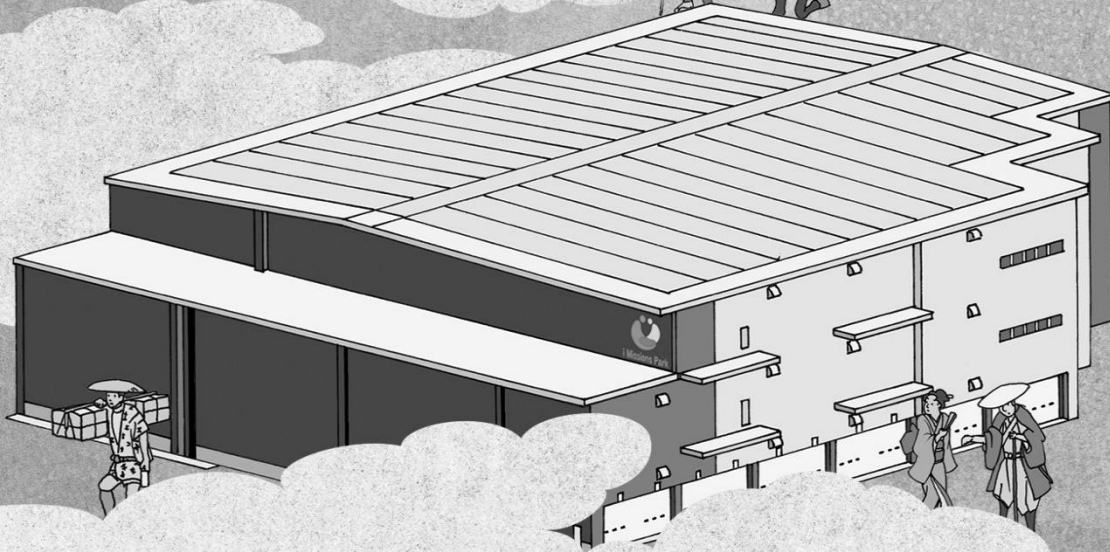
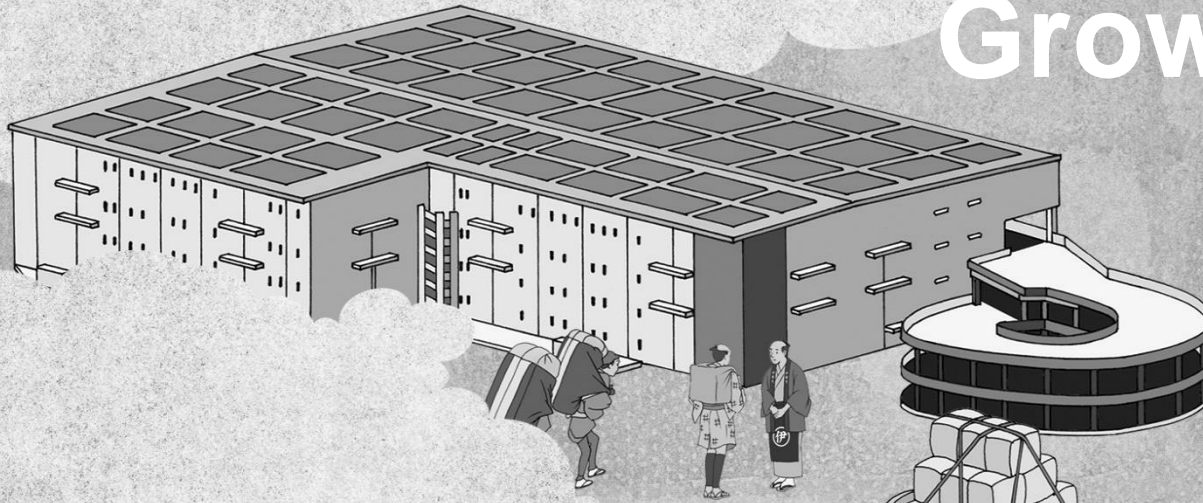
Decrease in other expenses +11

Forecasts for the 9th FP (Feb. 2023) and the 10th FP (Aug. 2023)

Changed fiscal period and management fees structure (nearly 10% reduction from the previous period) from the 9th FP

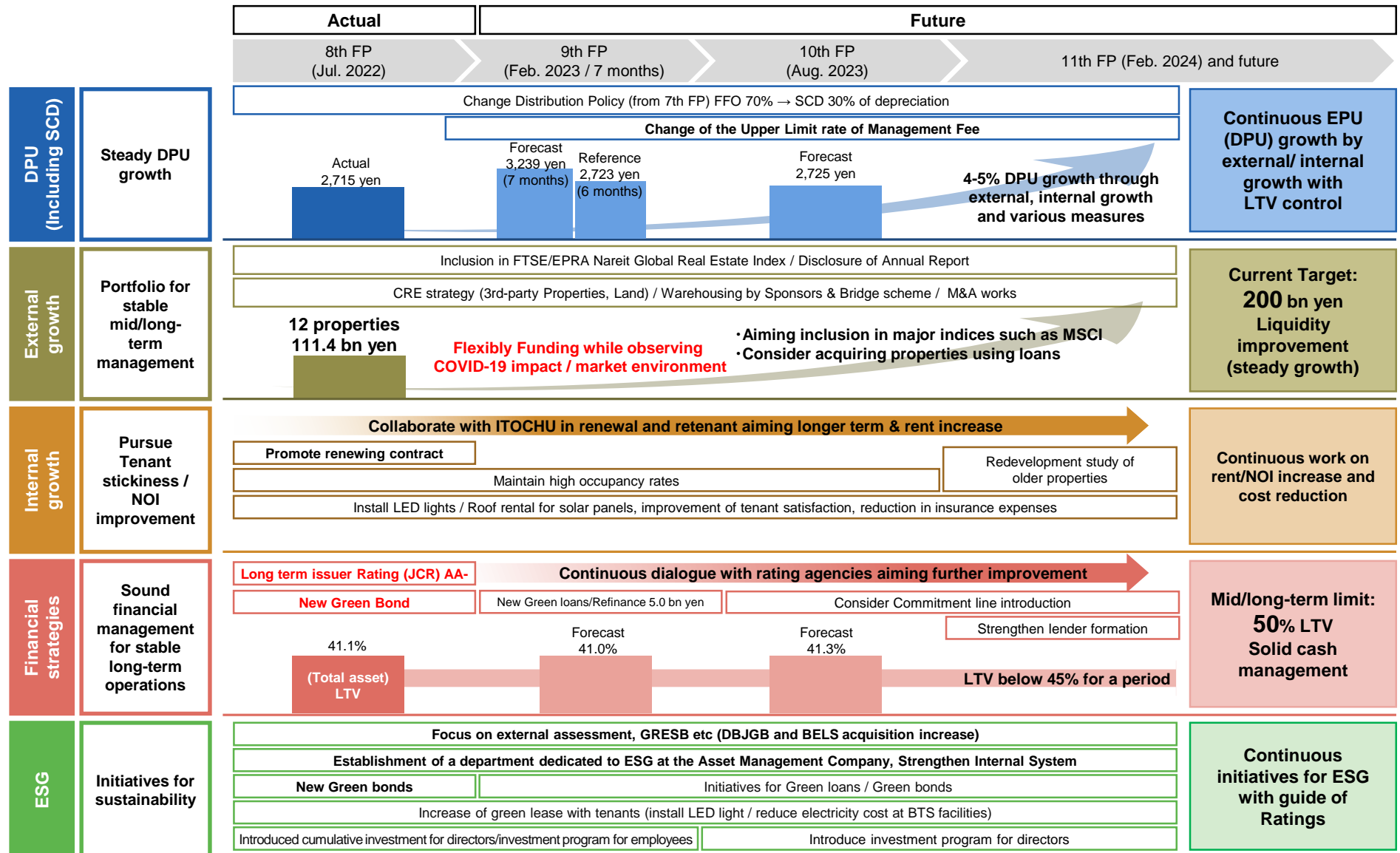
(MN yen)	8th FP (Jul. 2022)	9th FP (Feb. 2023 / 7 months)		(Reference)		10th FP (Aug. 2023)	Breakdown of Difference (8th FP actual vs 9th FP(6 month) forecast)
	Actual (A)	Forecast (announced on Mar. 17, 2022)	Forecast	reference (6 months) (B)	Difference (B-A)	Forecast	
Operating revenues	3,182	3,705	3,735	3,200	+18	3,200	[Operating revenues] Increase in utility revenues +18
Operating income	1,525	1,848	1,846	1,554	+29	1,544	
Ordinary income	1,390	1,665	1,666	1,396	+6	1,395	[Operating income] Increase in utility expenses -21 Increase in repair expenses -3 Increase in commission fees -1 Decrease in insurance expenses +1 Decrease in asset management fees +44 Increase in other expenses -9
Net income	1,389	1,664	1,665	1,395	+6	1,394	
DPU (including surplus cash distribution (SCD))	2,715 yen	3,239 yen	3,239 yen	2,723 yen	+8 yen	2,725 yen	[Ordinary income] Increase in interest expenses -8 Increase in borrowing related expenses -12 Others -2
DPU (excluding SCD)	2,316 yen	2,774 yen	2,775 yen	2,326 yen	+10 yen	2,324 yen	
SCD per unit	399 yen	465 yen	464 yen	397 yen	-2 yen	401 yen	
FFO	2,189	2,597	2,594	2,191	+2	2,197	
FFO payout ratio	74.4%	74.8%	74.9%	74.5%	+0.1 pt	74.4%	
Ratio of SCD to depreciation	30.0%	29.9%	30.0%	29.9%	-0.0 pt	30.0%	
FFO per unit	3,648 yen	4,327 yen	4,323 yen	3,652 yen	+4 yen	3,661 yen	
AFFO※	2,179	2,564	2,489	2,086	-93	2,191	
AFFO payout ratio	74.8%	75.8%	78.1%	78.3%	+0.0 pt	74.6%	
AFFO per unit	3,631 yen	4,272 yen	4,147 yen	3,476 yen	-155 yen	3,650 yen	
Total number of investment units outstanding	600,127	600,127	600,127	600,127	-	600,127	

Growth Strategies



Strategic Roadmap

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



External Growth Strategies (1)

Steady Expansion of Asset Size through Selective Investment in Quality Properties

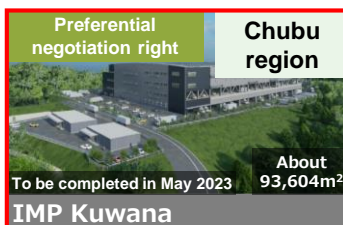
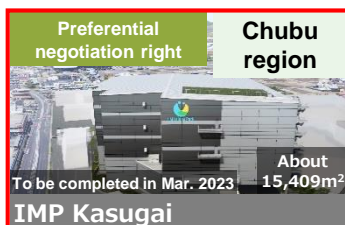
Aim to acquire selective quality properties to maintain/improve profitability of portfolio at appropriate level of NOI yield in the area.

Aiming to improve portfolio quality by tenants with stable cash flow and competitive location

Properties developed by Sponsor

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

Properties owned / developed by the ITOCHU Group: 7 properties with total floor area of about 253,864m²



*red frame is properties of which preferential negotiation right is newly acquired in 8th FP.

Efforts to acquire Third-party Properties

① Organizational Enhancement through Merger

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

③ Create Projects Utilizing Own Network

- Gather/analyze information on general companies' assets, financial conditions etc.
- Search for potential properties by utilizing the resources of the ITOCHU Group and financial institutions, etc.
- Expansion of information resources through the capital and business alliance with Nishimatsu Construction Co., Ltd. and ITOCHU Corporation in December 2021

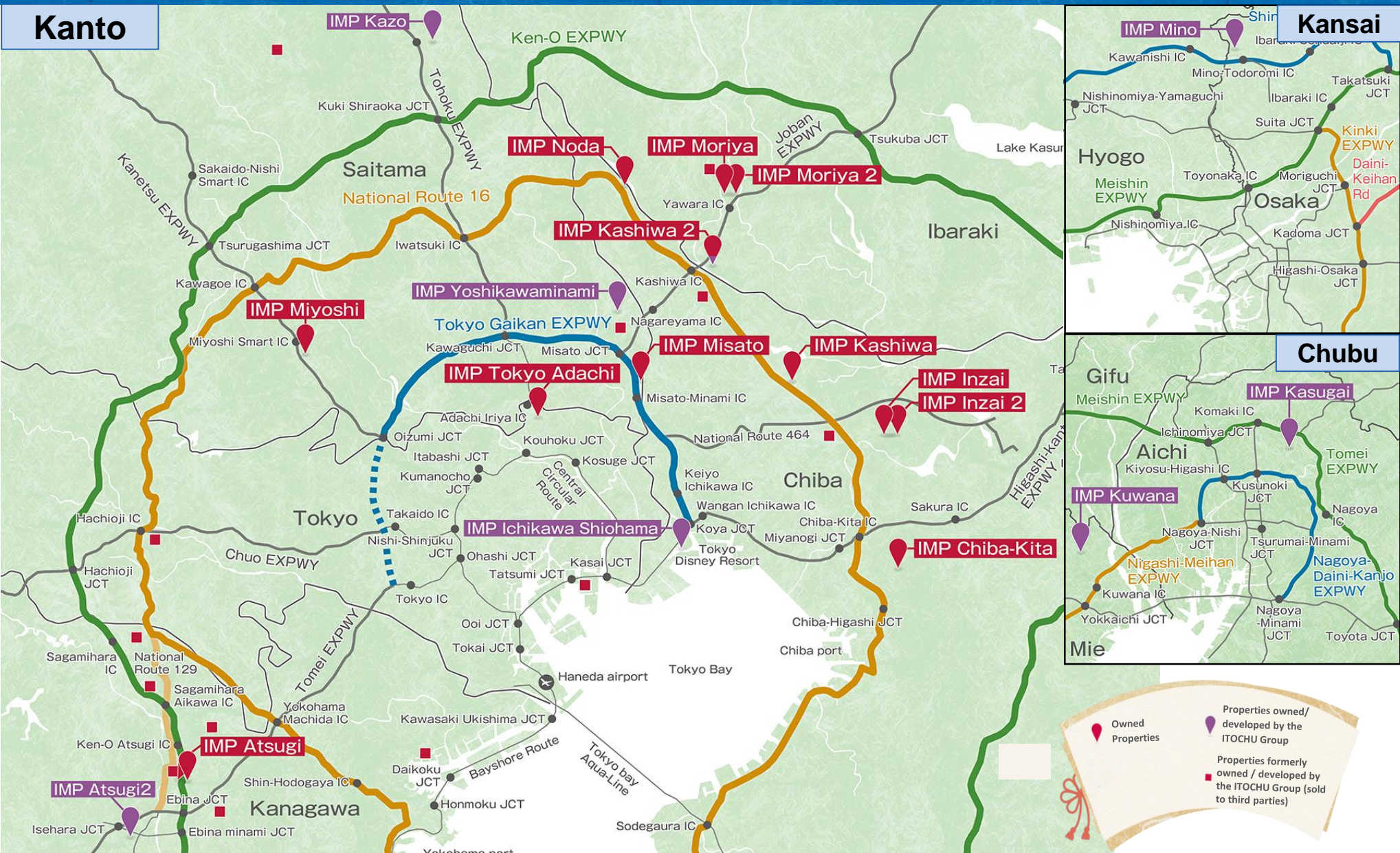
② Liquidation Needs of ITOCHU Group

- Cross-functional interviews of other business divisions by a team of experts from ITOCHU Corporation/Construction and Real Estate divisions
- Regularly identify and follow up on real estate needs within the group

④ Bridge and Warehousing scheme

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

(Reference) Portfolio Map



Internal Growth Strategies /

Long term Stable Cash Flow based on ITOCHU Corporation's Leasing Capabilities

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

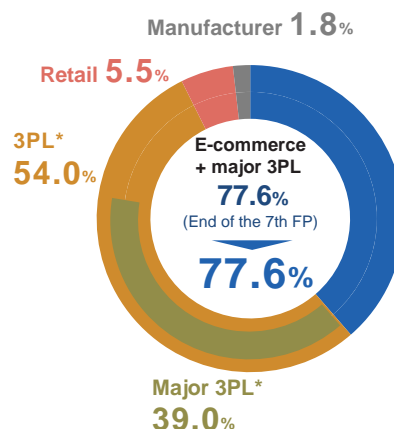
(As of Jul. 31, 2022)

Implemented Measures for Revenue Increase

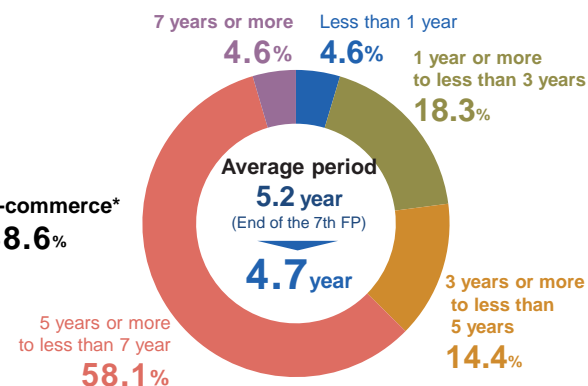
- ✓ **Concluded contract with tenants expiring September 2022**
Concluded contracts with tenants of IMP Atsugi
Extended contract period and increased rents without down time and free rent
- ✓ **Started negotiation with tenants expiring in September 2023**
Negotiating with two tenants of IMP Moriya for contract renewal
- ✓ **Cost Reduction**
Reduce insurance expenses by reviewing umbrella liability insurance
- ✓ **New Looptop Leasing**
Solar roof lease at IMP Inzai 2 starts from February 2023
- ✓ **Effective utilization of only vacant floor**
Utilize the only vacant office space at IMP Noda as an emergency stockpile to provided to tenants in the event of a disaster

Long-term lease contracts with quality reliable tenants

Tenant industry (based on annual rent)

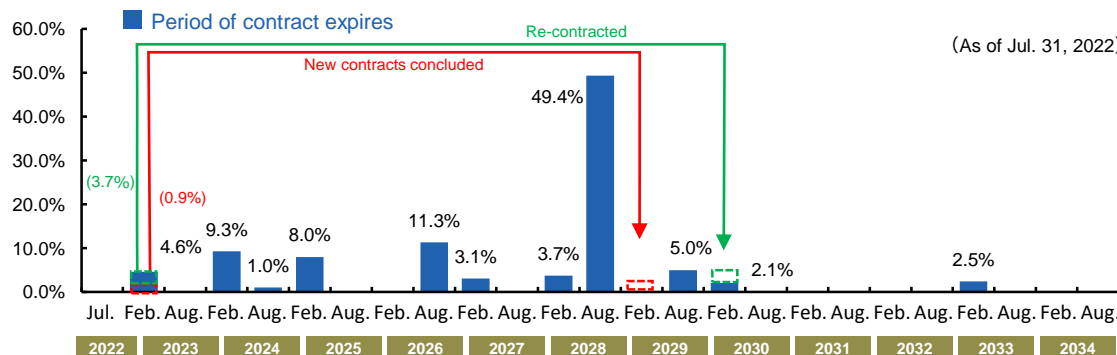


Remaining lease term (based on annual rent)



Timing of Lease Expiration (based on annual rent)

(As of Jul. 31, 2022)



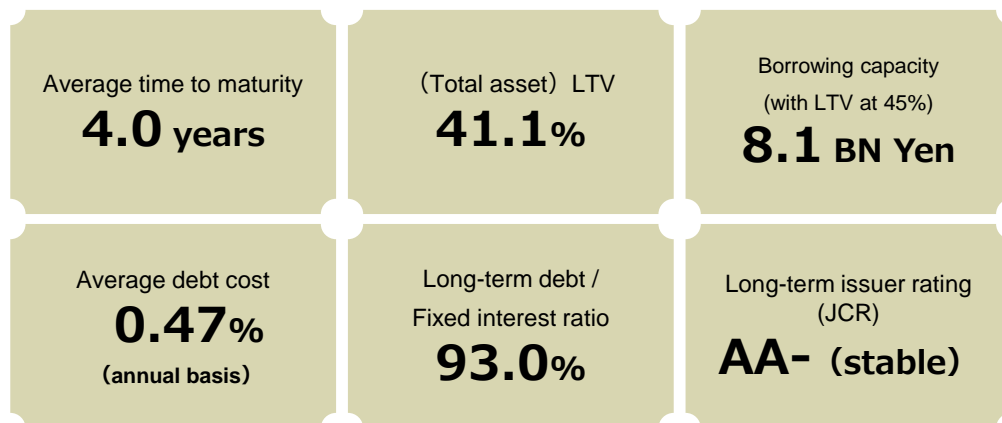
Maintain a stable cash flow
with an occupancy rate of
over 99.9% since IPO

Financial Strategies /

Establishment of strong Financial Base durable to long-term management

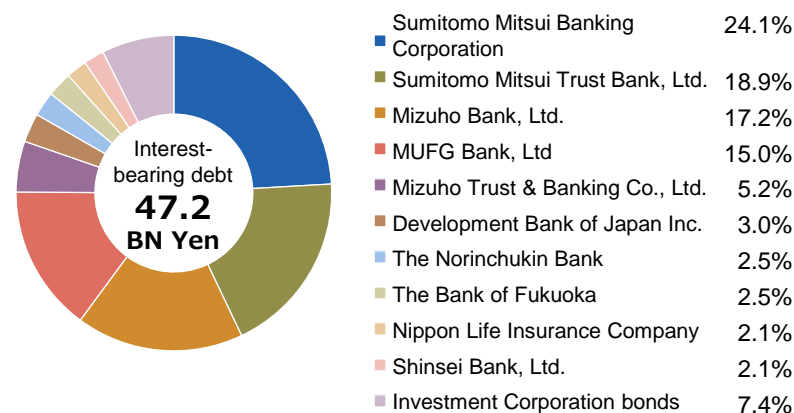
Issued 2nd Green Bond and executed refinancing of 5.0 billion yen
 Continued stable financial management with no change in lender stance
 Considering capacities while promoting maturity extension and rates fix

Financial Highlights



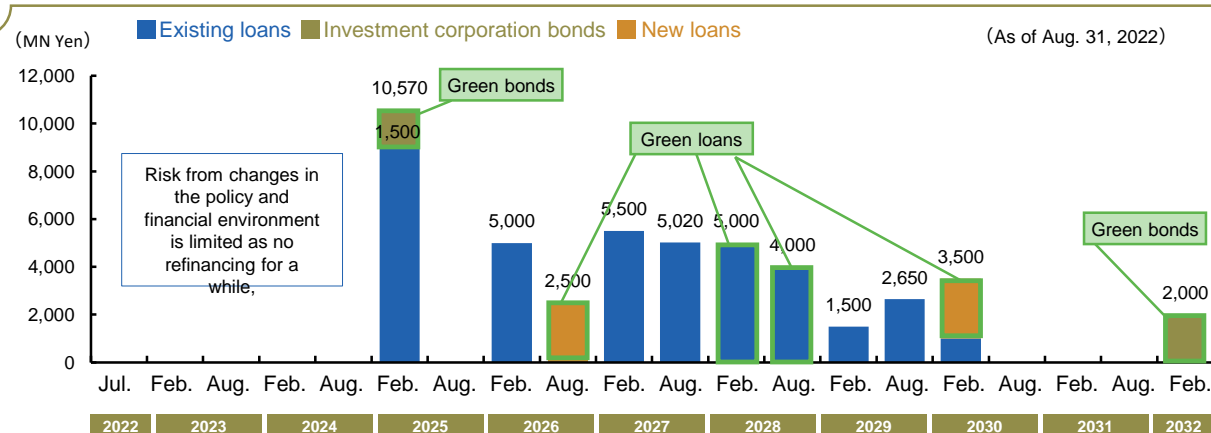
(As of Jul. 31, 2022)

Diversified Interest-bearing Debt



(As of Jul. 31, 2022)

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



- ✓ Feb. 2022 Issue 2nd Green Bond of ¥2bn
Prepay a part of Green loan
- ✓ Aug. 2022 Prepay a part and refinance ¥5bn
Steadily implement without changing lender stance
Improve financial stability by extending the maturity and fixing interest rates
- ✓ Preparing to deal with new banks for next offerings
- ✓ Continuously considering introduction of Commitment Line aiming to spread maturity period in the future

Features and Basic Strategies – Initiatives for ESG –

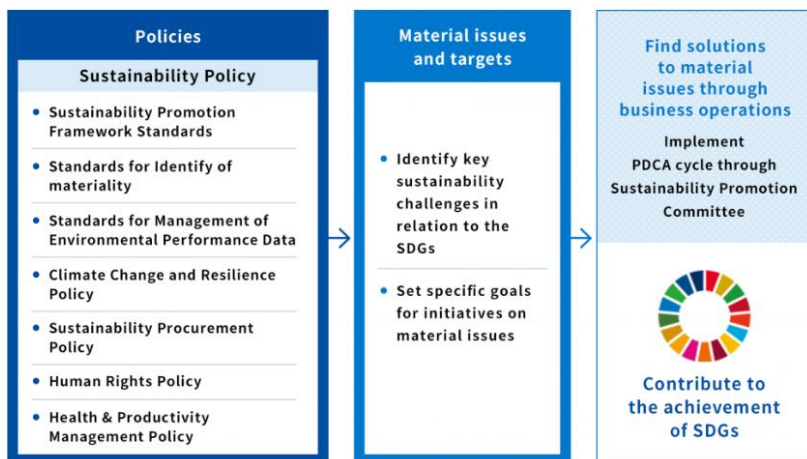
Expressing Strong commitment to ESG with sponsor groups
Published first edition of ESG report of ADL



Sustainability Policy of the Asset Management Company

1. Legal compliance and the establishment of an organizational structure
2. Efforts toward achievement of a decarbonized society
3. Resource conservation and waste reduction
4. Employee education
5. Collaboration with internal and external stakeholders
6. Transparent disclosure

Pursuing sustainability as an organization in a systematic manner



ITOCHU Group's
Commitment

Sustainability at the ITOCHU Group (concept diagram)



WE SUPPORT



The United
Nations Global
Compact



TCFD (Task Force on Climate-
related Financial Disclosures)

Initiatives in Construction and Real Estate Sectors

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

< Examples >



**Emergency Power
Generation Equipment**

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



**Emergency Supplies
Storehouse**

Store water, food, portable toilets for tenants. Built in IMP Noda and IMP Atsugi 2

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

Establishment of Materiality, Target and KPI –ESG initiatives

Identify materiality as a key sustainability issue. Set targets and KPIs to achieve medium- to long-term growth.

Category	Long-term Vision	Materiality	Targets・KPI	Related SDG's	Specific Approach
Environment	Climate Change Initiatives (Contributing to the Realization of Decarbonized Society)	Management and reduction of energy and water consumption, CO2 emissions, and waste generation	By FY2030 (compared to FY2020) <ul style="list-style-type: none"> Reduce energy consumption by 10% (basic unit) CO2 emissions (GHG) SCOPE 1-3: 10% reduction (basic unit) SCOPE 3: Identify corresponding categories, determine scope, and calculate Water consumption: No increase per unit Waste: No increase per unit 	   	<ul style="list-style-type: none"> Manage and disclose targets and results Install LED lighting and energy-saving equipment Promote introduction of renewable energy
		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)	 	<ul style="list-style-type: none"> Acquire Green Building Certification and BELS
		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 	   	<ul style="list-style-type: none"> Conduct supplier awareness activities and monitoring Conduct employee education on sustainability improvement and reduce CO2 emission at asset management company
Social	Climate Change Initiatives (Contributing to the Realization of Decarbonized Society)	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 Distributed Sustainability Guide to all tenants Conduct education on sustainability at all properties Conduct disaster drills and lifesaving drills Promote new amenity services 	  	<ul style="list-style-type: none"> Conduct periodic tenant satisfaction surveys Conclude contracts with green lease clauses Conduct educational activities on sustainability
		Contribution to Local Communities	<ul style="list-style-type: none"> Promote agreements with municipalities for disasters Install AED equipment in multiple properties Promote installation of donation-type vending machines Support employees' volunteer activities / make donations to charitable organizations, etc. Consider holding events to promote local employment 	 	<ul style="list-style-type: none"> Provide shelter for residents and storage of supplies in the event of disasters in cooperation with local governments
		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 	 	<ul style="list-style-type: none"> same as targets & KPI
		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. 	  	<ul style="list-style-type: none"> Fair employment selection/ equal opportunity in employment Career development support Provide employees with skill development training and support for qualification acquisition
		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 	 	<ul style="list-style-type: none"> Childcare & nursing care leave, volunteer leave systems, hourly paid leave system, etc. Health management practices Conducting employee satisfaction
Governance	Strengthening 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. 		<ul style="list-style-type: none"> Compliance committee and investment committee Sustainability Promotion Committee Conflict of interest transaction rules
		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 		<ul style="list-style-type: none"> Identify risks based on PML values, etc. Identify climate-related risks/opportunities/strategies Strengthen disaster preparedness and BCP systems

Initiatives for ESG (E) Environmental Initiatives (1)

Steadily implementing various measures to contribute to climate change initiatives and the realization of a decarbonized society. Newly established a department specializing in ESG and strengthened internal system

Response to climate-related risk



- Joined the TCFD consortium
- Identify climate change risks / opportunities and Planning of strategies

Long-term Targets for Decarbonized Society

Promote various measures with an awareness of longer-term initiatives

Item	Long-term target
Total energy consumption	Reduce 10% (per unit) by FY2030 (compared to FY2020)
Total CO ₂ emissions	Reduce 10% (per unit) by FY2030 (compared to FY2020)
Total water consumption	No increase (per unit) by FY2030 (compared to FY2020)
Total waste generation	No increase (per unit) by FY2030 (compared to FY2020)

Continuous Acquisition of Environmental Data

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

Categories	FY2018	FY2019	FY2020	FY2021
Energy consumption	100%	100%	100%	100%
CO ₂ emissions	100%	100%	100%	100%
Water consumption	92%	95%	95%	96%
Waste amount	44%	80%	89%	100%

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



Having been highly evaluated by GRESB for its proactive implementation of environmental initiatives, ADL was awarded "Green Star" status and granted "4-star" in the GRESB Rating, in 2021 which is a five level rating system (the highest level is "five star")

	2018	2019	2020	2021
(Listed in September)		★★★	★★★★	★★★★
		3-star	4-star	4-star

Active Promotion of Measures to Improve Evaluation



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



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

Initiatives to Green Financing

- Had the framework evaluated by a third-party institution, JCR, and received the highest "Green 1 (F)" status in the "JCR Green Finance Framework Evaluation"
- Issuance of the second green bonds in February 2022.
- Refinancing with a 5.0 billion yen green loan in August 2022

Initiatives for ESG (E) Environmental Initiatives (2)

Active Acquisition of Environmental Certification

- Set a target to maintain at 90% of properties with certificates of Green building.
- Remain committed to acquisitions of certificates.



BELS

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

Energy Consumption Reduction and Resource Saving

➤ Active Introduction of CO2-free electricity

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



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

➤ Renewable Diesel Proposal

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

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



Installing water-saving toilet system



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



LED lighting

<Green lease agreements>



Installing LED based on green lease agreements

<Greening>



Greening parking lots

<Renewable energy generation>



Solar panels

Initiatives for ESG (S) Social Contribution

Logistics Continuity at Emergencies



Emergency Supplies Storehouse
Store water, food, portable toilets for tenants. Built in IMP Noda (Non-occupied office area) and IMP Atsugi 2



Emergency Power Generation Equipment
Enables operation continuity at emergency by supplying power for a certain time. Built in IMP Atsugi 2
※IMP Atsugi 2 is a property developed by sponsor for which ADL holds preferential negotiation right.

ESG Initiatives with Suppliers

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

Cooperation with Tenant Companies

Tenant satisfaction survey

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

Ensuring employee safety



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

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

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

Coexistence with Local Communities

Signed an Agreement with Noda City to provide IMP Noda in the event of a disaster



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

• Provide 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

Support for education



The ITOCHU Foundation

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

Helping people with disabilities



ITOCHU Uneedus

Utilize the company as a place where people with handicap such as disabilities can work

■ Participation in blood donation

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

■ Ecocap Campaign

Collecting plastic bottle caps and donating them to "Vaccines for the World's Children"

■ Donate unused stationery to NGOs

Supporting the activities of NPOs and other organizations through unused stationery

Cleanup Activities



Initiatives for ESG (G) Governance

Management Fees

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

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

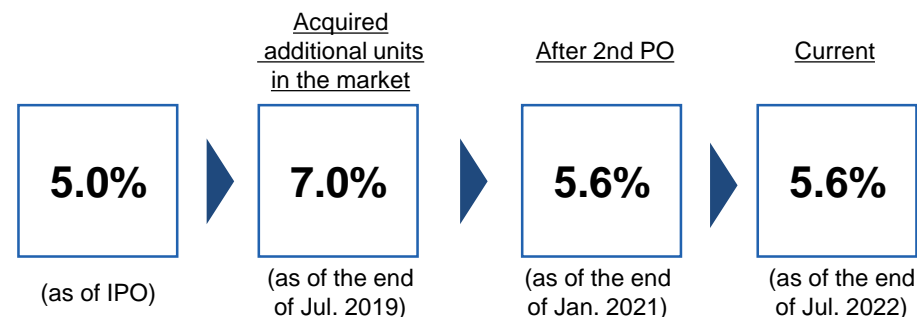
Publication of ESG Report



- Issue ESG report to further broaden and deepen understanding of our initiatives among unitholders and other stakeholders

ITOCHU Corporation's same-boat investment

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



Align interests with unitholders

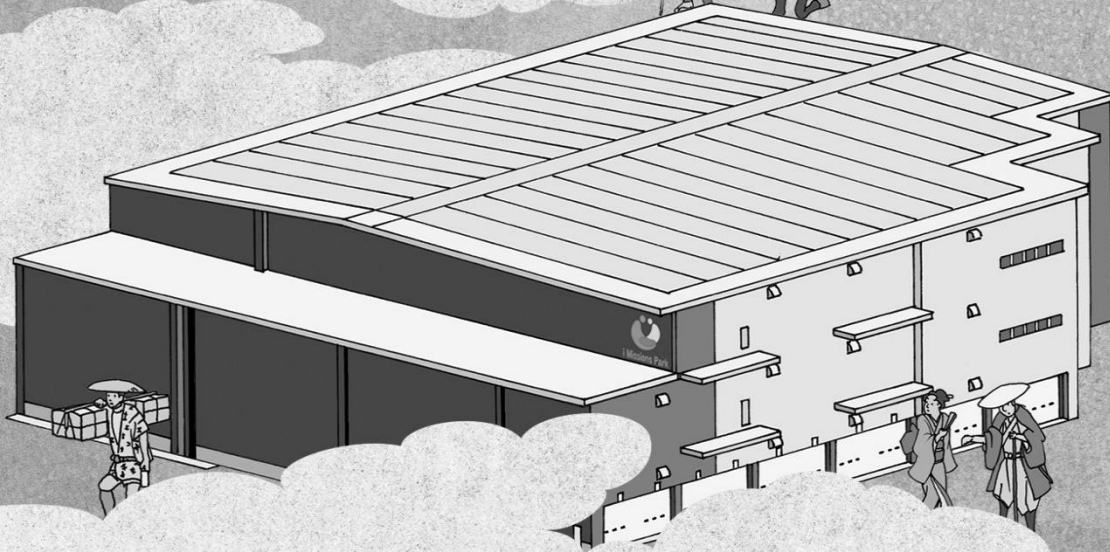
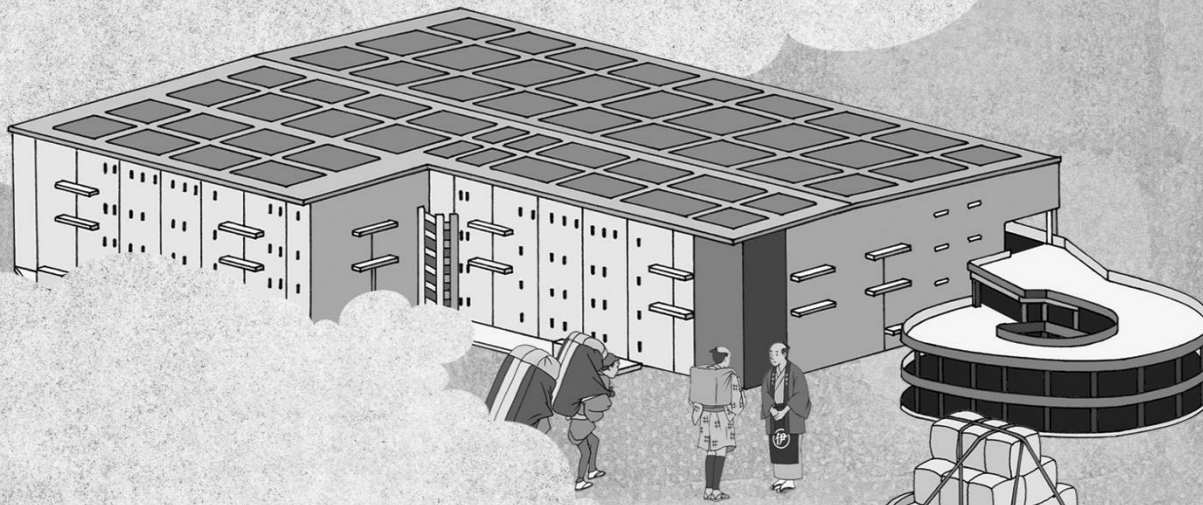
- Cumulative unit investment program is introduced to full time directors of Asset Management Company
- Investment unit ownership program has been introduced to non director employee

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

Expansion of compliance rules

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

Portfolio



Portfolio Characteristics

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

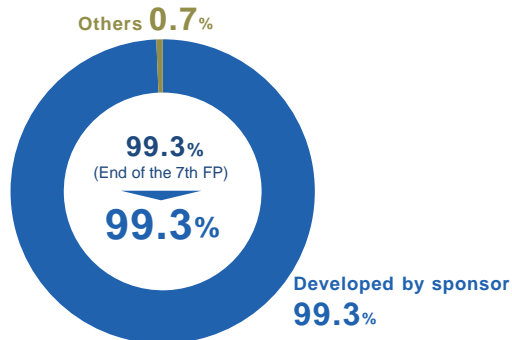
(As of Jul. 31, 2022)

Strong Sponsor Support

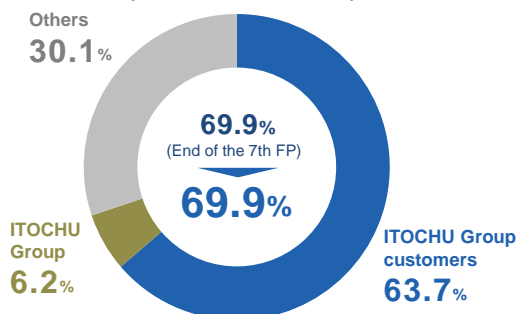
Realty & Logistics platform

Group-wide Merchant Channel

Properties developed by sponsor (based on acquisition price)



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

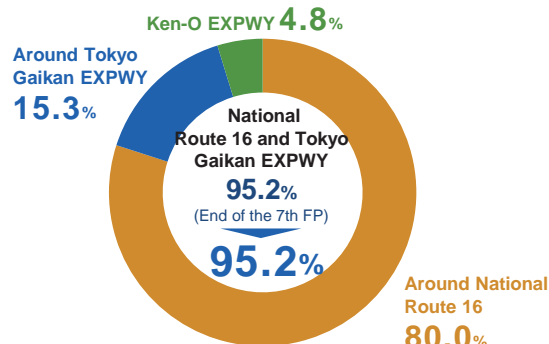


Competitive Property

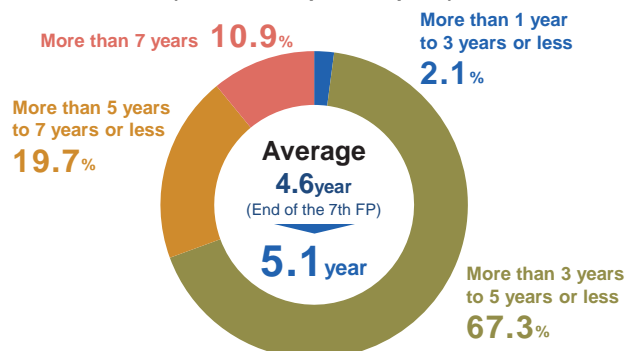
Competitive Location

Young Property

Location (based on acquisition price)



Property age (based on acquisition price)

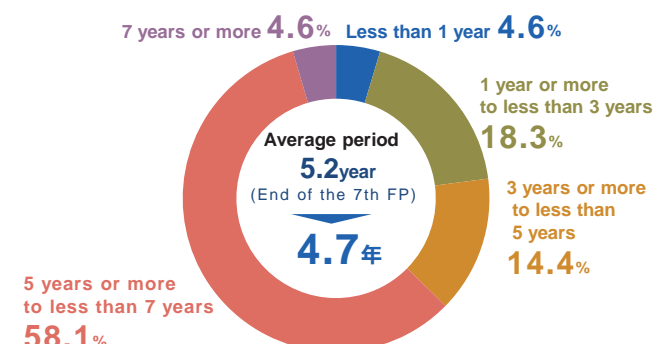


Quality Contract

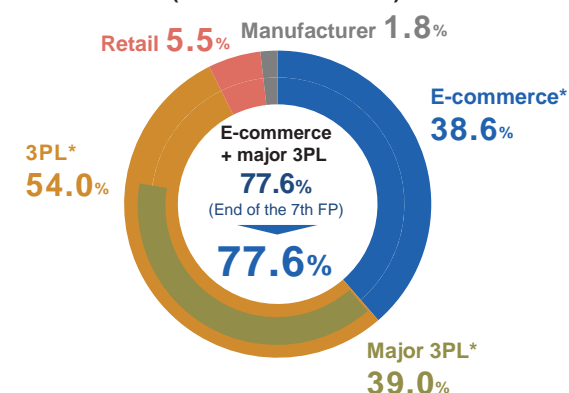
Long term

Quality Tenant

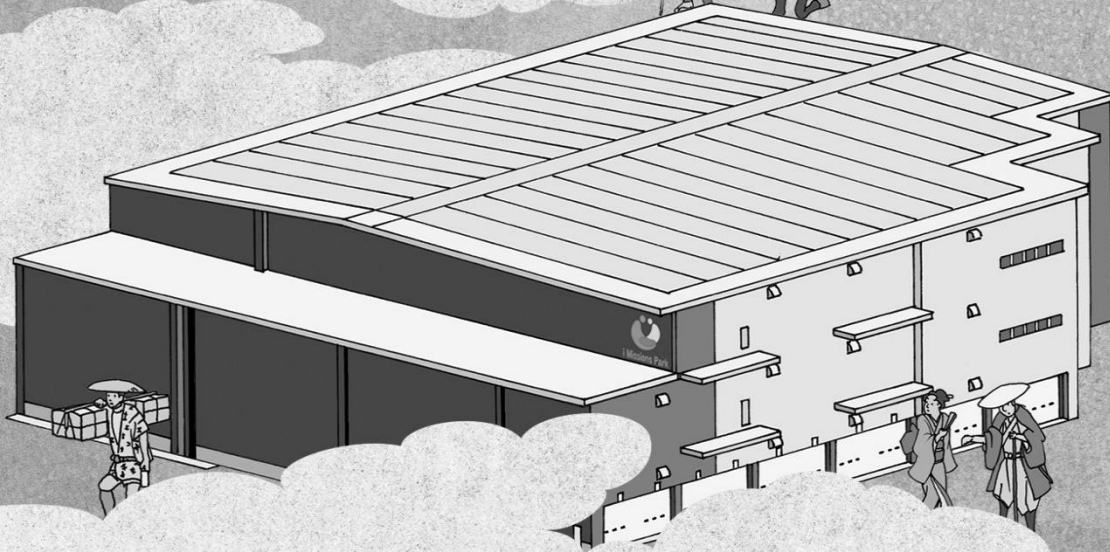
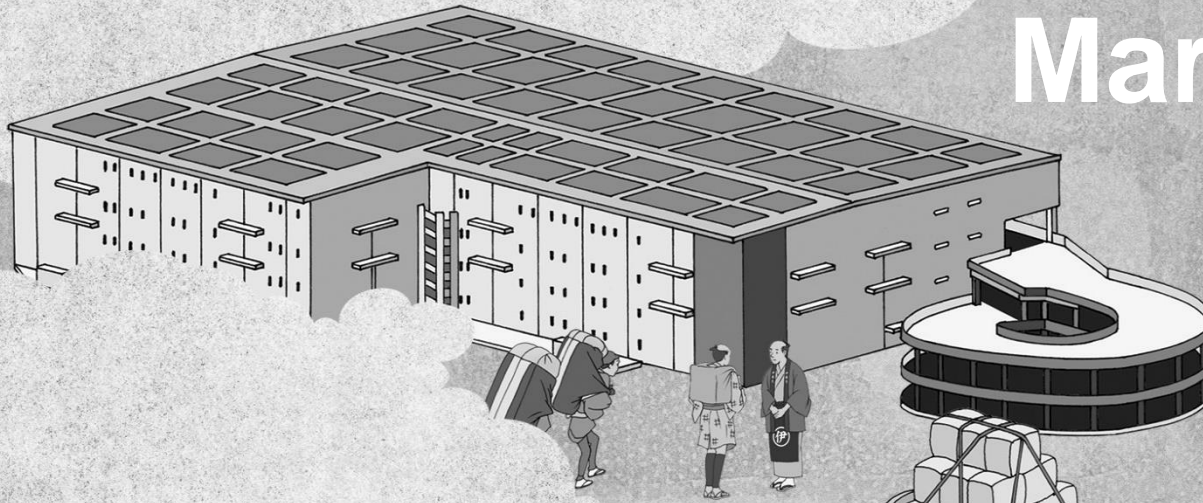
Remaining lease term (based on annual rent)



Tenant industry (based on annual rent)



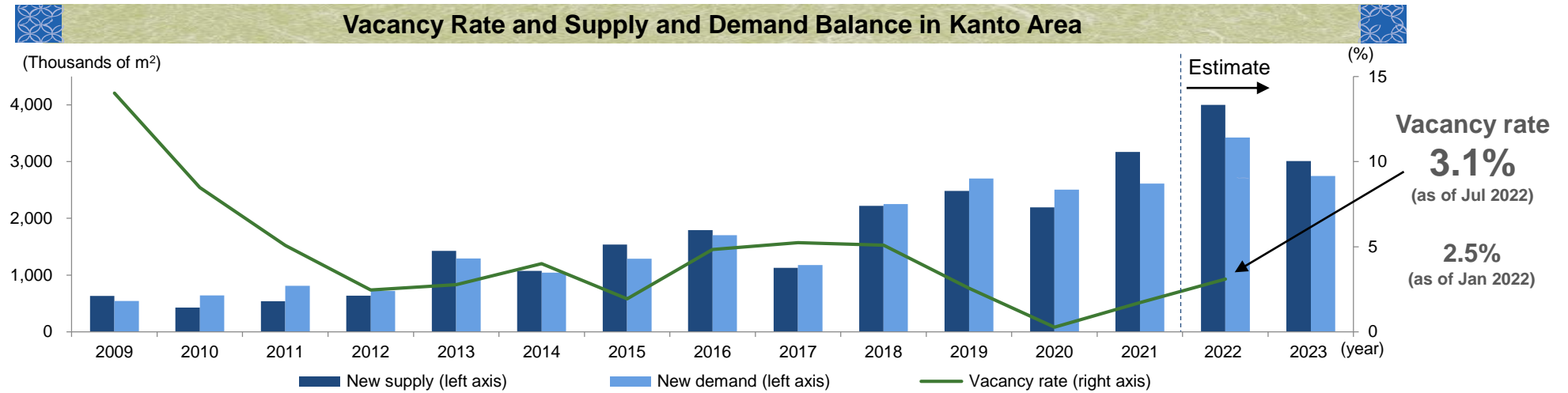
Market Overview



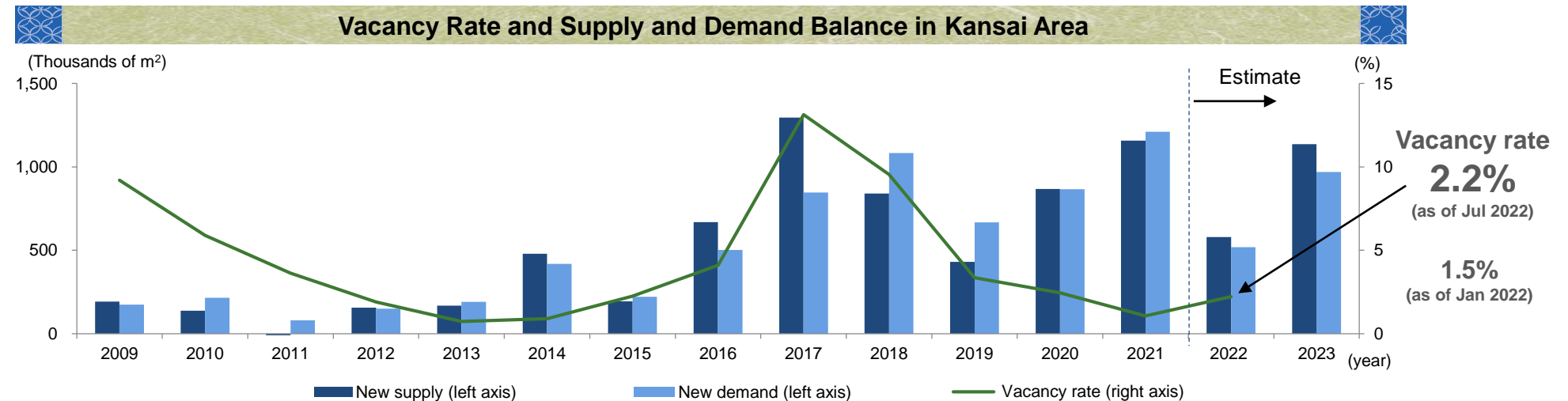
Market Overview (1) Supply / Demand Balance of Logistics Facilities

While demand remains strong in the COVID-19, vacancy rates are on a gradual upward trend due to an increase in supply

■ While supply and demand remains strong in the Kanto area, further increase of supply is expected to raise vacancy rate in the future.



■ Supply-demand balance in the Kansai area shifted from tight to balanced, the vacancy rate increased three consecutive quarters.

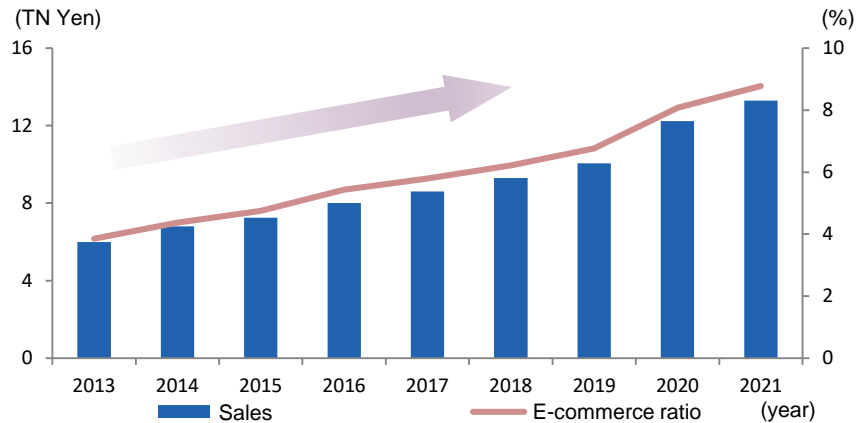


Market Overview (2) E-commerce・3PL market trend

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

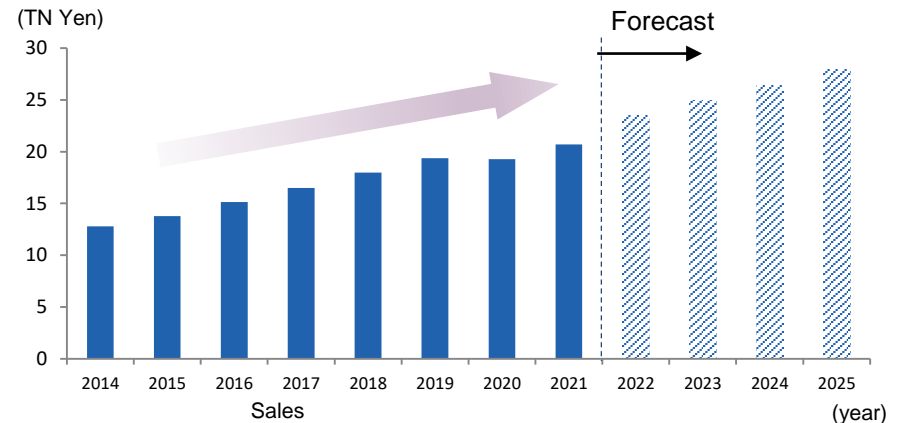
■ COVID-19 accelerated spread of e-commerce which is expected to grow further going forward

E-commerce Market size (Merchandise sector)



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

Forecast of E-commerce Market (Merchandise & Services)



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

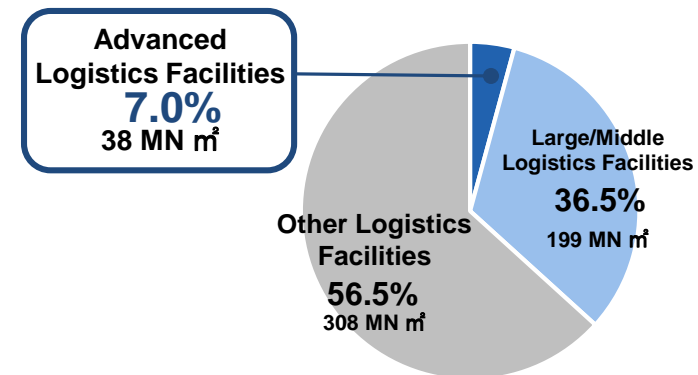
■ 3PL expansion boosts advanced facilities demand ■ Older/conventional shift to advanced logistics facilities

Changes of the 3PL Market in Japan



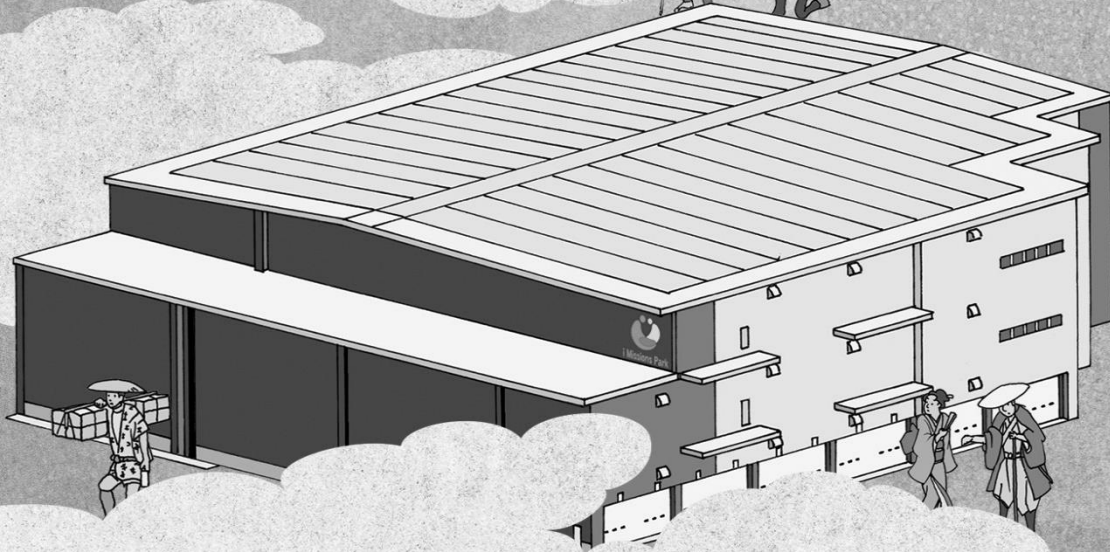
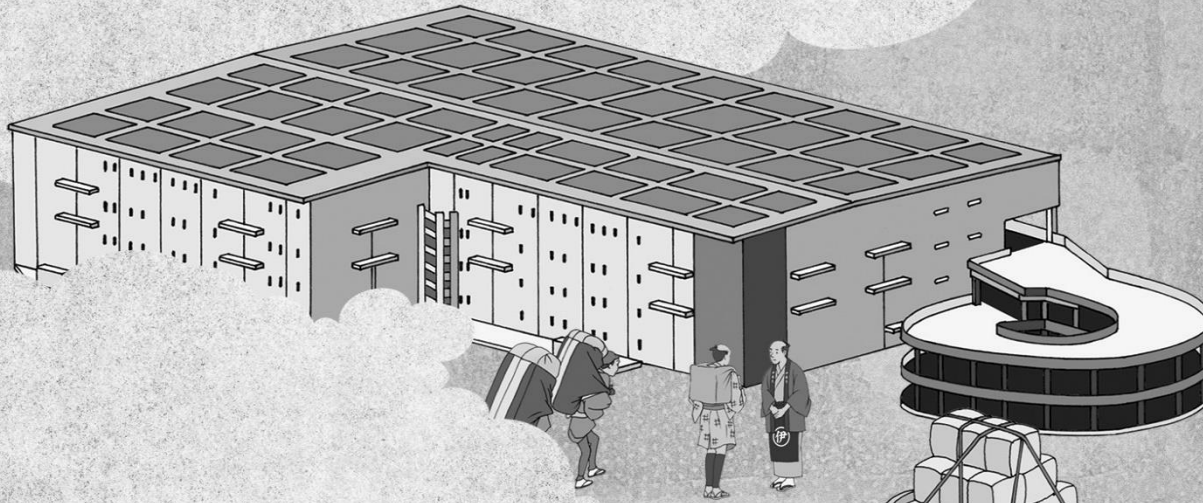
Source: LOGI-BIZ (Rhinos Publications, Inc.)

Ratio of Advanced Logistics Facilities

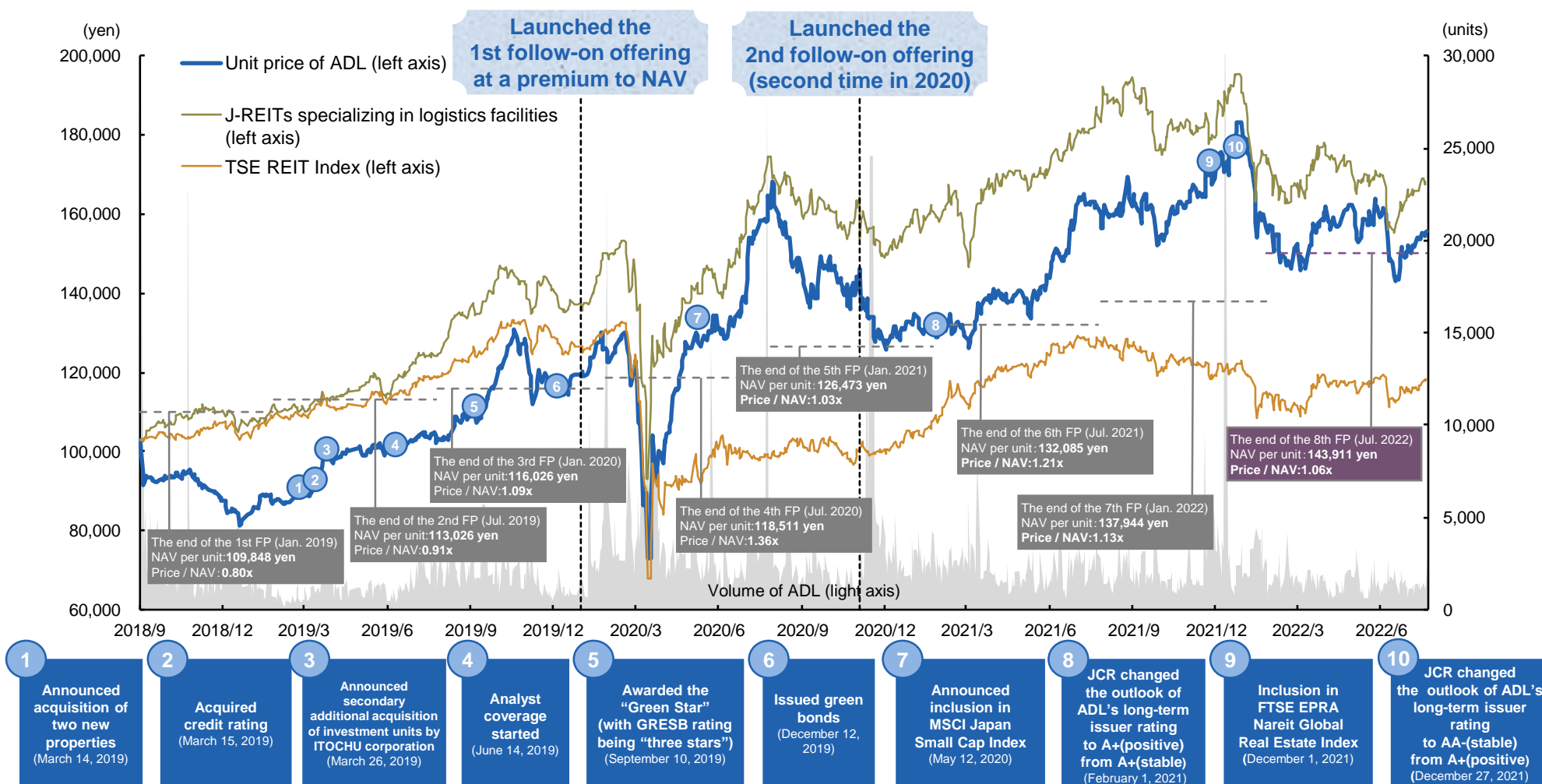


Source: Compiled by K.K. Ichigo Real Estate Service based on Statistics on Building Starts (Ministry of Land, Infrastructure, Transport and Tourism) and Summary Report on Prices of Fixed Assets (Ministry of Internal Affairs and Communications)

Appendix



Implemented Initiatives and Unit Price Trend



※ Changes in TSE REIT Index and J-REITs specializing in logistics facilities are indexed based on 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.

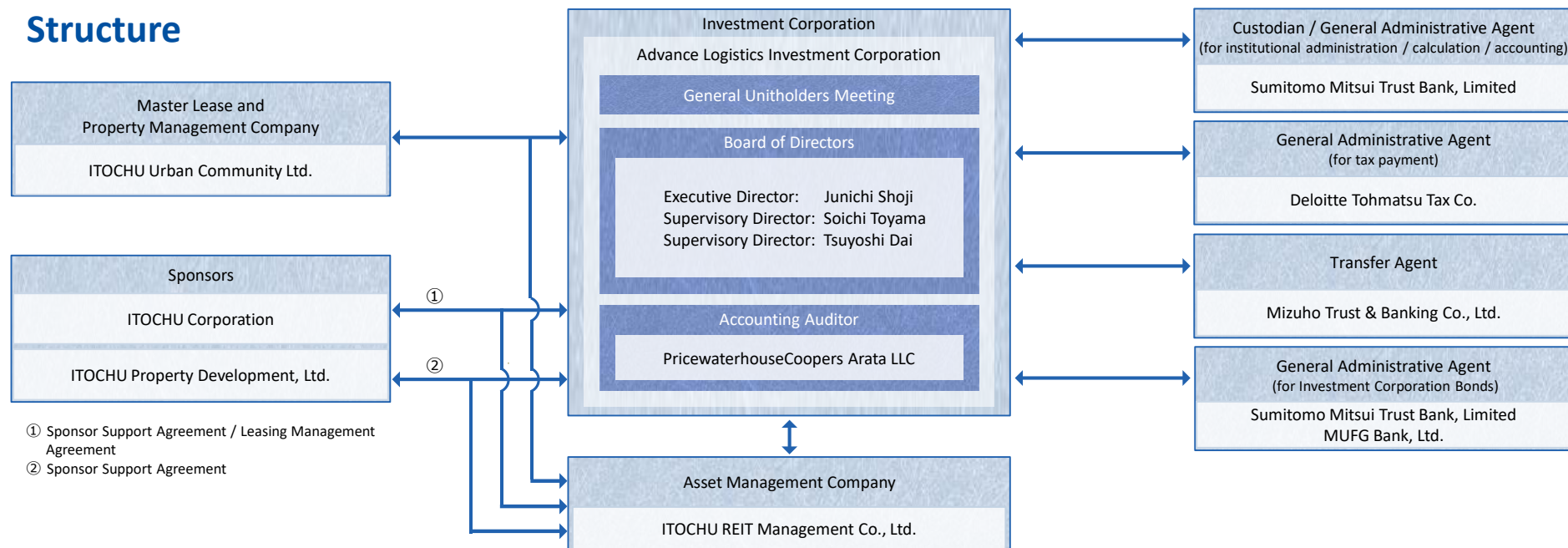
Income Statement and Balance Sheet

8th Fiscal Period (Jul. 2022)

Income Statement		(Thousands of Yen) 8th Fiscal Period From February 1, 2022 to July 31, 2022	Balance Sheet		(Thousands of Yen) 8th Fiscal Period As of July 31, 2022	(Thousands of Yen) 8th Fiscal Period As of July 31, 2022	
Operating revenues			Assets		Liabilities		
Rental revenues		3,142,694	Current assets		Current Liabilities		
Other rental revenues		39,581	Cash and deposits	3,181,102	Accounts payable		35,378
Total operating revenue		3,182,276	Cash and deposits in trust	4,137,678	Short-term loans payable		3,290,000
Operating expenses			Operating accounts receivable	36,541	Accounts payable-other		-
Property related expenses		1,203,747	Prepaid expenses	60,521	Accrued expenses		473,845
Asset management fees		385,224	Total current assets	7,415,844	Current portion of long-term loans payable		1,750,000
Asset custody fees / Administrative service fees		14,005	Non-current assets		Income taxes payable		859
Directors' compensation		2,640	Property, plant and equipment		Consumption taxes payable		85,376
Other operating expenses		51,518	Buildings in trust	60,379,592	Advances received		579,022
Total operating expenses		1,657,135	Accumulated depreciation	(4,404,509)	Other		4,383
Operating income		1,525,140	Buildings in trust, net	55,975,082	Total current liabilities		6,218,865
Non-operating income			Structures in trust	2,214,959	Noncurrent liabilities		
Interest income		33	Accumulated depreciation	(368,403)	Investment Corporation Bonds		3,500,000
Reversal of distributions payable		1,068	Structures in trust, net	1,846,556	Long-term loans payable		38,740,000
Interest on refund		-	Machinery and equipment in trust	1,667,291	Tenant leasehold and security deposits in trust		1,674,255
Subsidy income		356	Accumulated depreciation	(202,609)	Other		144
Total non-operating income		1,458	Machinery and equipment in trust, net	1,464,681	Total noncurrent liabilities		43,914,400
Non-operating expenses			Tools, furniture and fixtures in trust	4,896	Total liabilities		50,133,265
Interest expenses on loans payable		103,772	Accumulated depreciation	(1,360)	Net assets		
Interest expenses on investment corporation bonds		6,461	Tools, furniture and fixtures in trust, net	3,535	Unitholders' equity		
Amortization of investment corporation bond issuance costs		2,127	Land in trust	48,131,041	Unitholders' capital		64,647,572
Borrowing related expenses		22,542	Total property, plant and equipment	107,420,897	Deductions from unitholder's capital		(1,127,274)
Other		991	Intangible assets		Unitholders' capital, net		63,520,297
Total non-operating expenses		135,896	Software	1,433	Surplus		
Ordinary income		1,390,703	Trademark Rights	495	Unappropriated retained earnings (undisposed loss)		1,390,075
Income before income taxes		1,390,703	Total intangible assets	1,928	Total surplus		1,390,075
Income taxes-current		864	Investments and other assets		Total unitholders' equity		64,910,372
Income taxes-deferred		-4	Lease and guarantee deposits	10,000	Total net assets		64,910,372
Total income taxes		859	Long-term prepaid expenses	172,821	Total liabilities and net assets		115,043,638
Net income		1,389,843	Deferred tax asset	12			
Accumulated earnings brought forward		231	Total investments and other assets	182,833			
Unappropriated retained earnings (undisposed loss)		1,390,075	Total noncurrent assets	107,605,660			
			Deferred assets				
			Investment corporation bond issuance costs	22,134			
			Total deferred assets	22,134			
			Total assets	115,043,638			

About the Investment Corporation and the Asset Management Company

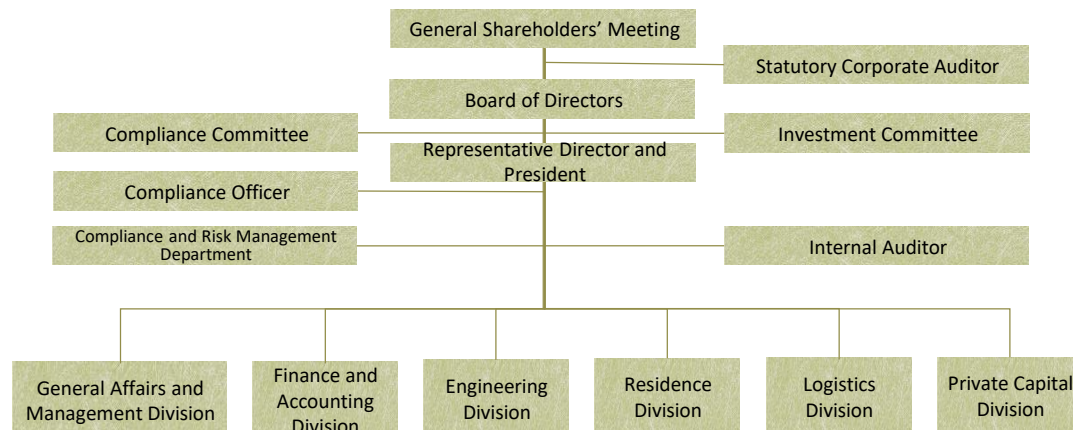
Structure



Overview of the Asset Management Company

As of Jul. 31, 2022

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 Information

Continue to build a long-term stable portfolio

(As of Jul 31, 2022)

Category	Property No.	Property name	Location	Acquisition price (MN Yen)	Book value at the end of the period (MN Yen)	Appraisal value (MN Yen)	Unrealized gains (MN Yen)	Appraisal NOI yield (%)	Direct cap Rate (%)	Total floor area (m ²)	Property age (years)	Occupancy Rate (%)	PML (%)
Acquired Properties	L-1	IMP Atsugi	Atsugi City, Kanagawa	5,300	5,124	6,480	1,355	5.0	4.0	A: 3,909.97 B: 15,387.63	9.9	100.0	A: 8.9 B: 8.2
	L-2	IMP Kashiwa	Kashiwa City, Chiba	6,140	5,831	7,320	1,488	5.1	4.2	31,976.44	7.4	100.0	5.4
	L-3	IMP Noda	Noda City, Chiba	12,600	11,954	15,100	3,145	4.9	4.0	62,750.90	6.5	99.5	1.8
	L-4	IMP Moriya	Tsukuba Mirai City, Ibaraki	3,200	2,995	3,840	844	5.3	4.3	18,680.16	5.3	100.0	5.4
	L-5	IMP Misato	Misato City, Saitama	6,100	5,838	7,460	1,621	5.0	4.0	22,506.53	5.0	100.0	4.4
	L-6	IMP Chiba-Kita	Chiba City, Chiba	2,600	2,498	3,110	611	5.3	4.3	9,841.24	4.7	100.0	4.9
	L-7	IMP Inzai	Inzai City, Chiba	27,810	26,268	32,600	6,331	5.1	4.2	110,022.51	4.4	100.0	1.5
	L-8	IMP Moriya 2	Tsukuba Mirai City, Ibaraki	750	736	935	198	6.7	4.5	6,779.95	27.6	100.0	7.3
	L-9	IMP Kashiwa 2	Kashiwa City, Chiba	28,320	27,663	33,000	5,336	4.7	3.9	117,435.21	4.0	100.0	2.9
	L-10	IMP Inzai 2	Inzai City, Chiba	5,367	5,289	6,090	800	5.0	4.3	26,938.75	3.4	100.0	2.7
	L-11	IMP Tokyo-Adachi	Adachi ward, Tokyo	10,915	10,910	11,900	989	4.2	3.8	27,872.43	4.2	100.0	5.0
	L-12	IMP Miyoshi	Miyoshi Town, Iruma County, Saitama	2,320	2,309	2,670	360	5.0	4.2	10,300.66	2.9	100.0	5.6
Total / Average (8th fiscal period (Jul. 2022))				111,422	107,420	130,505	23,084	4.9	4.1	464,402.38	5.1	99.9	2.6

Revenue and Expenditure for Each Properties

8th Fiscal Period (Jul. 2022)

(Thousands of Yen)

Property No.	L-1	L-2	L-3	L-4	L-5	L-6	L-7	L-8	L-9	L-10	L-11	L-12	
Property name	IMP Atsugi	IMP Kashiwa	IMP Noda	IMP Moriya	IMP Misato	IMP Chiba-Kita	IMP Inzai	IMP Moriya 2	IMP Kashiwa 2	IMP Inzai 2	IMP Tokyo- Adachi	IMP Miyoshi	Total
Number of operating days in the 8th fiscal period	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	-
(A) Total revenues from property leasing			413,933										3,182,276
Rental revenues			395,399										3,142,694
Other rental revenues			18,534										39,581
(B) Total property-related expenses			177,973										1,203,747
Taxes and public dues			39,758										303,961
Property management fees	-	-	20,472	-	-	-	-	-	-	-	-	-	48,315
Utility expenses			17,208										35,292
Repair expenses			678										4,740
Insurance expenses			1,252										9,032
Trust fees			250										2,750
Others			8										270
Depreciation	27,950	45,461	98,344	29,850	39,064	16,554	249,282	7,918	202,794	32,507	36,039	13,615	799,384
(C) Income from property leasing (= (A) - (B))	104,744	106,326	235,960	64,580	113,782	52,472	462,413	19,259	478,265	104,022	193,124	43,577	1,978,528
(D) NOI (= (C) + depreciation)	132,694	151,787	334,304	94,431	152,847	69,027	711,695	27,177	681,060	136,530	229,164	57,192	2,777,912

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

Status of Unitholders

8th Fiscal Period (Jul. 2022)

Number of unitholders and units by type of unitholders

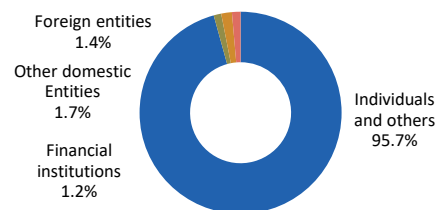
	Unit holders	Ratio	Investment units (unit)	Ratio
Individuals and others	11,576	95.7%	71,132	11.9%
Financial institutions (including securities companies)	146	1.2%	381,635	63.6%
Other domestic entities	207	1.7%	45,903	7.6%
Foreign entities	166	1.4%	101,457	16.9%
Total	12,095	100.0%	600,127	100.0%

Major unitholders (Top 10 unitholders)

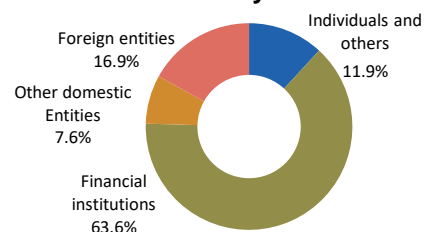
	Name	No. of units held	Percentage of units issued and outstanding
1	Custody Bank of Japan, Ltd. (Trust Account)	127,694	21.27%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	83,709	13.94%
3	ITOCHU Corporation	33,635	5.60%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	25,282	4.21%
5	The Shinkumi Federation Bank	12,999	2.16%
6	The Hachijuni Bank, Ltd.	10,568	1.76%
7	AICHI BANK, LTD.	9,480	1.57%
8	JP MORGAN CHASE BANK 385771	9,123	1.52%
9	STATE STREET BANK WEST CLIENT - TREATY 505234	8,043	1.34%
10	SSBTC CLIENT OMNIBUS ACCOUNT	7,199	1.19%
Total (Top 10 unitholders)		327,732	54.61%

※ Percentages are rounded down to the second decimal place.

Breakdown by number of unitholders



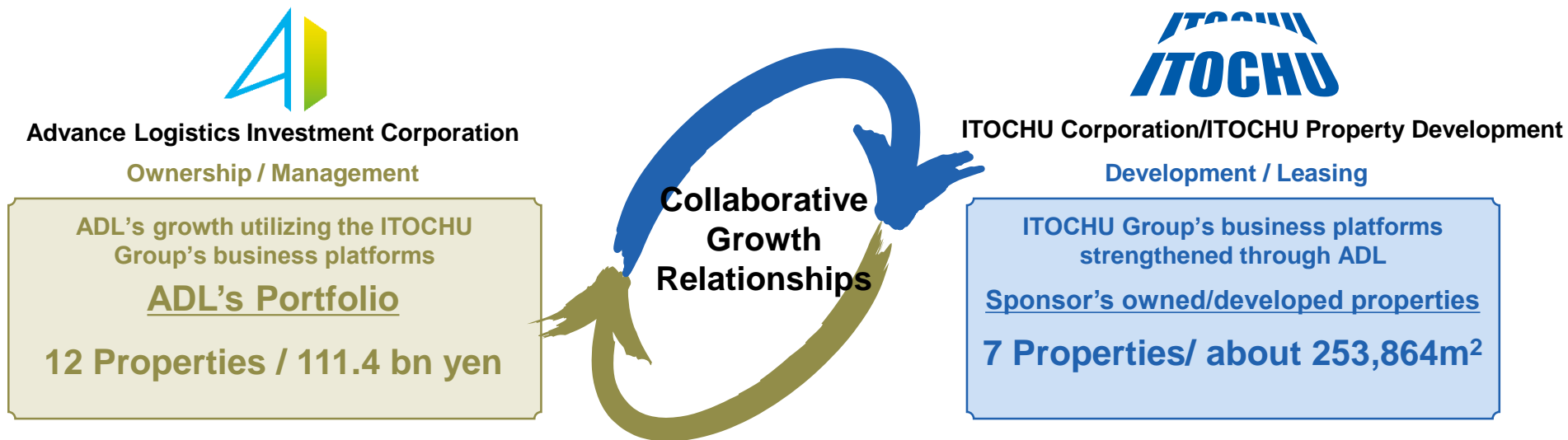
Breakdown by number of units



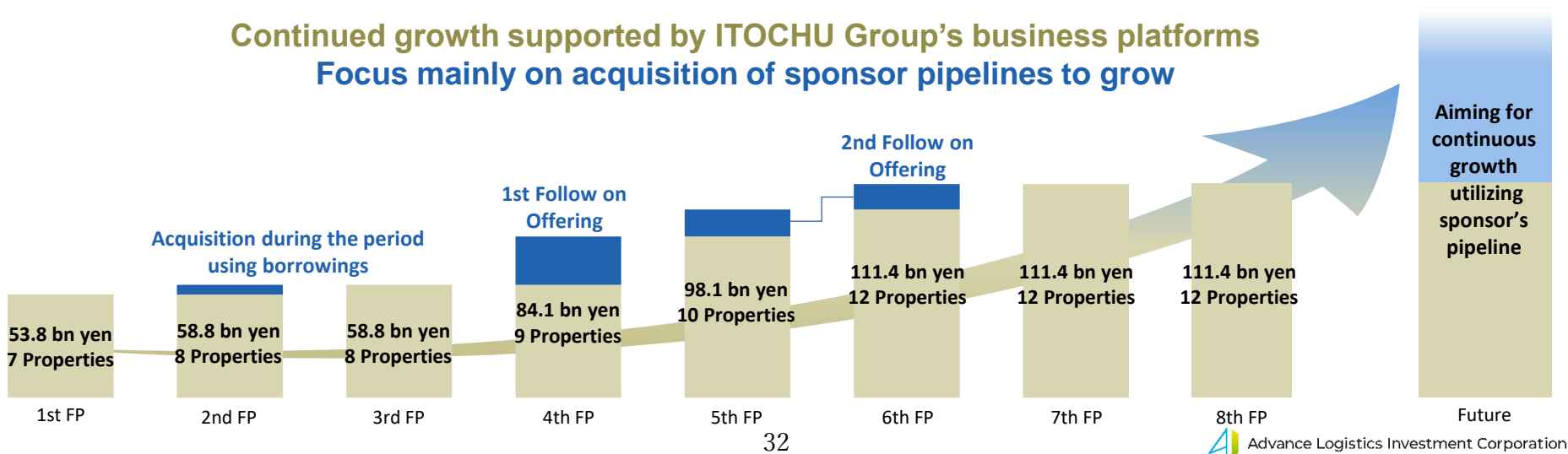
Basic Strategies – Collaborative Growth Relationships (1) –

Build growth spiral based on Collaborative Growth Relationships with ITOCHU Group

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



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



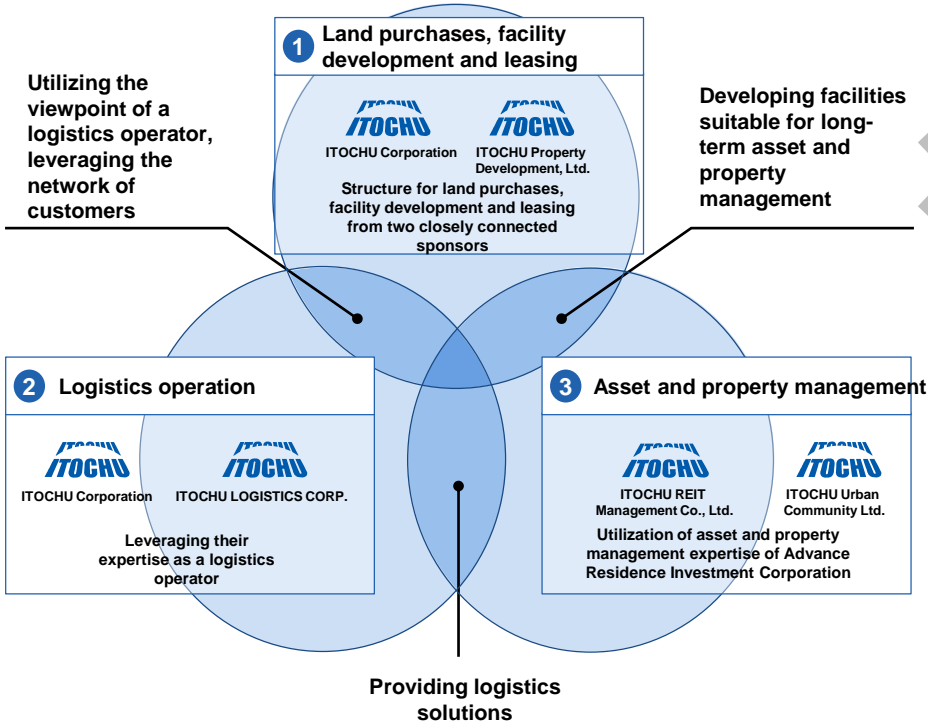
Basic Strategies – Collaborative Growth Relationships (2) –

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

Realty and Logistics (R/L) Platform

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

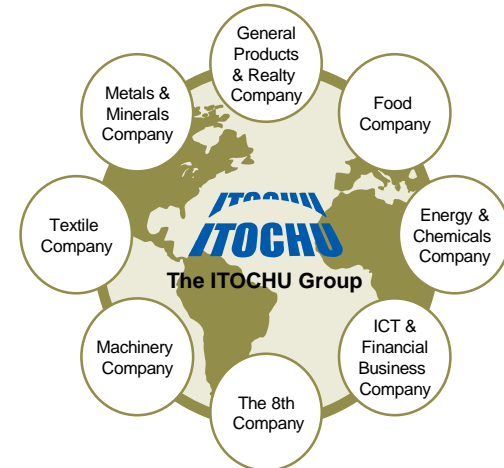
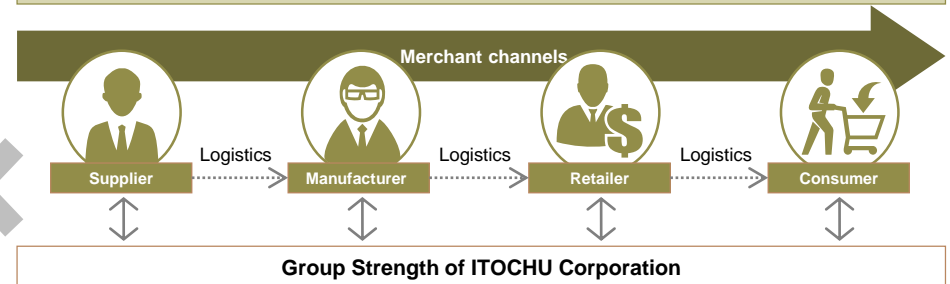
Real Estate & Logistics function of General Products & Realty Company of ITOCHU Corporation, which has integrated responsibility for ①, ② and ③



Group-wide Merchant Channel (M/C) Platform

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

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



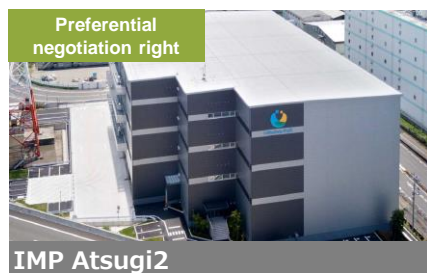
Case works – Collaborative Growth Relationships (3) –

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

Deal Sourcing from ITOCHU Group Network



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



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



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

Value Added by ITOCHU Group business



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



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

Future-oriented Business of ITOCHU



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

Notes to the Statement

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

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

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Calculated as below, as of December 2021

- Logistics facility: All logistics facility in Japan (incl. lease, non-lease)
- Large/Middle: Amongst above, gross floor area from 5,000 m² and less 10,000 m²
- Advanced: Amongst above, gross floor area 10,000 m² or more, younger than 20 years, lease only

* Unless otherwise noted, other words assume the following

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

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

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

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

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

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

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

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

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

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

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

【PML】 "PML" stands for "Probable Maximum Loss", the expected maximum loss ratio, and the figures are shown in the earthquake risk assessment report provided by the survey vendor.

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Ticker Symbol : 3493

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