

August 25, 2021

To all concerned parties:

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Industrial & Infrastructure Fund Investment Corporation
 (Tokyo Stock Exchange Company Code: 3249)
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Notice Concerning Debt Financing (Refinancing)

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announced today its decision with respect to debt financing related to refinancing, as outlined below.

1. Overview

To lengthen remaining borrowing periods and diversify repayment dates, IIF has decided to refinance the existing long-term debts, which are due for repayment on September 9, 2021 and September 30, 2021.

(i) Overview of the new debt financing

	Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate (Note 1)	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date	Remarks, Repayment Method
Debt 1	9.6 years	1,900	Fixed	To be determined (Note 2)	MUFG Bank, Ltd.	August 25, 2021	September 9, 2021	March 31, 2031	Unsecured and unguaranteed, lump sum repayment
Debt 2	5.0 years	600		To be determined (Note 2)	Sumitomo Mitsui Trust Bank, Limited			September 4, 2026	
Debt 3	9.5 years	800		To be determined (Note 2)	MUFG Bank, Ltd.		September 30, 2021	March 31, 2031	
Debt 4	4.9 years	300		To be determined (Note 2)	Sumitomo Mitsui Trust Bank, Limited			September 4, 2026	

(Note 1) With regard to Debt 1 and Debt 3, Interest payments will start on December 30, 2021, followed by the last days of March, June, September, and December until the maturity date (if the corresponding date falls on a non-business day, the immediately following business day is adopted; and, if the immediately following business day falls on the next calendar month, the immediately preceding business day is adopted), and the maturity date. With regard to Debt 2 and Debt 4, Interest payments will start on December 30, 2021, followed by the last days of March, June, September, and December until the maturity date (if the corresponding date falls on a non-business day, the immediately preceding business day is adopted), and the maturity date.

(Note 2) The interest rate will be determined on or before the scheduled borrowing date pursuant to the loan agreements entered on August 25, 2021. The announcement of the interest rate will be made at the time of determination.

(ii) Description of existing loans subject to repayment

Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate	Lender	Contract Execution Date	Borrowing Date	Maturity Date	Remarks, Repayment Method
3.5 years	2,500	Fixed	0.34085%	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	February 20, 2018	March 9, 2018	September 9, 2021	Unsecured and unguaranteed, lump sum repayment
3.5 years	1,100		0.33529%	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited		March 30, 2018	September 30, 2021	

(iii) IIF's debt after the refinancing (after September 30, 2021)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings	5,000	5,000	0
Long-term Borrowings ^(Note)	184,383	184,383	0
Total Borrowings	189,383	189,383	0
Investment Corporation Bonds	10,000	10,000	0
Interest-bearing Debt in Total	199,383	199,383	0

(Note) The amount of long-term borrowings includes the current portion of long-term borrowings.

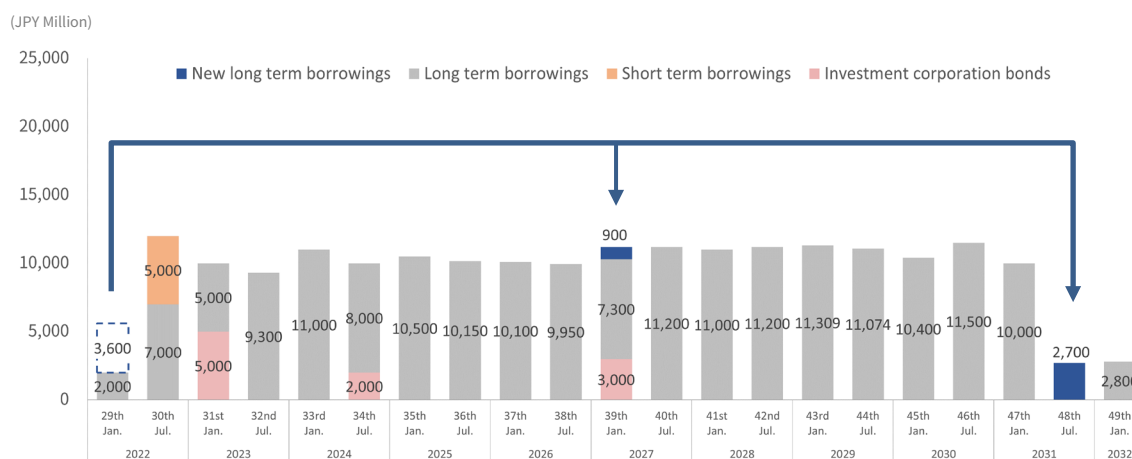
2. Future outlook of IIF

The forecast of operating status for the period ending January 2022 (the 29th fiscal period: August 1, 2021 to January 31, 2022) considering the impact of the refinancing will be announced in "Industrial & Infrastructure Fund Investment Corporation Summary of Financial Results for the Six Months Ended July 31, 2021", which is scheduled to be released on September 15, 2021.

3. Others

For the risks associated with the repayment, etc., please refer to "Investment Risk" stated in the Securities Report filed on April 30, 2021.

<Reference: Maturity ladder after the refinancing>



About IIF: Industrial and Infrastructure Fund Investment Corporation ("IIF") is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan – properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities.

Please refer to our website at <https://www.iif-reit.com/english/>

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This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.