

January 26, 2022

To all concerned parties:

Investment Corporation

Industrial & Infrastructure Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 3249)

Representative: Kumi Honda, Executive Director

URL: <https://www.iif-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

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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 reduce future interest costs, lengthen remaining borrowing periods and diversify repayment dates, IIF has decided to refinance the existing long-term debt, which is due for repayment on February 4, 2022.

(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	7.0 years	450	Fixed	To be determined (Note 2)	Sumitomo Mitsui Trust Bank, Limited	January 26, 2022	February 4, 2022	January 31, 2029	Unsecured and unguaranteed, lump sum repayment
Debt 2	8.0 years	500			Sumitomo Mitsui Banking Corporation			January 31, 2030	
Debt 3	10.0 years	1,250			MUFG Bank, Ltd.			February 4, 2032	

(Note 1) For Debt 1 and Debt 2, Interest payment will start on March 31, 2022, 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. For Debt 3, Interest payment will start on March 31, 2022, 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.

(Note 2) The interest rates will be determined on or before the scheduled borrowing date pursuant to the loan agreements entered on January 26, 2022. The announcement of the interest rates will be made at the time of determination.

(ii) Description of existing loan subject to repayment

Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate	Lender	Contract Execution Date	Borrowing Date	Maturity Date	Remarks, Repayment Method
9.0 years	500	Fixed	1.22750% (Note1)	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	January 16, 2013	February 6, 2013	February 4, 2022	Unsecured and unguaranteed, lump sum repayment
9.0 years	500		1.22750% (Note1)	Sumitomo Mitsui Banking Corporation				
8.0 years	1,200		0.92790% (Note2)	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	January 15, 2014	February 6, 2014		

(Note 1) Loan agreement provided for a variable interest rate. IIF has executed interest rate swap agreement to fix the interest rate on February 4, 2013.

(Note 2) Loan agreement provided for a variable interest rate. IIF has executed interest rate swap agreement to fix the interest rate on February 4, 2014.

(iii) IIF's debt after the refinancing (after February 4, 2022)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings	0	0	0
Long-term Borrowings ^(Note)	184,383	184,383	0
Total Borrowings	184,383	184,383	0
Investment Corporation Bonds (Social Bonds)	15,000 (5,000)	15,000 (5,000)	0 (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.

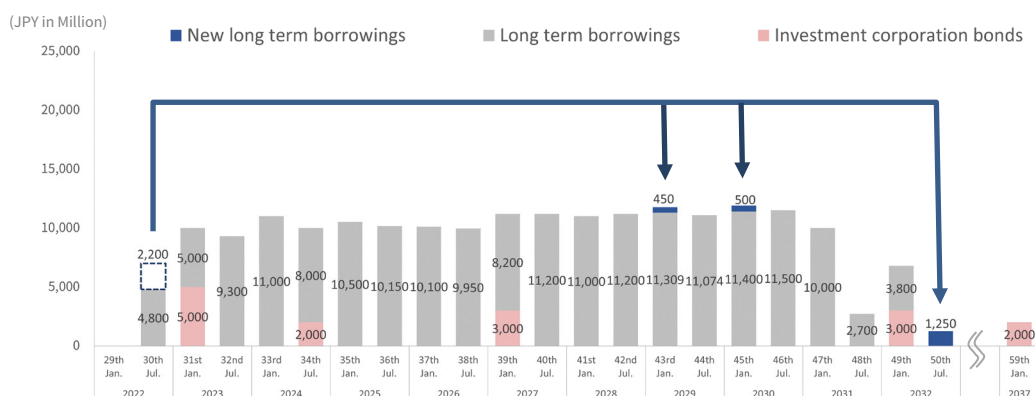
2. Future outlook of IIF

The impact of the refinancing on IIF's operating status for the period ending January 2022 (the 29th fiscal period: August 1, 2021 to January 31, 2022) and the period ending July 2022 (the 30th fiscal period: February 1, 2022 to July 31, 2022) is not material and the forecasts of operating status for the same period remain unchanged.

3. Others

For the risks associated with the repayment, etc., please refer to "Investment Risk" stated in the 28th fiscal period Securities Report filed on October 28, 2021.

<Reference: Maturity ladder after the refinancing>



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Industrial & Infrastructure Fund Investment Corporation

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.