

March 16, 2022

To all concerned parties:

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Industrial & Infrastructure Fund Investment Corporation
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Notice Concerning New Debt Financing and Refinancing

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announced today its decision with respect to new debt financing (the “New Debt Financing”) and refinancing (the “Refinancing”), as outlined below.

1. Overview of the New Debt Financing

	Borrowing period	Amount (Million yen)	Fixed / Float	Interest rate (Notes 1, 2,3)	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date (Note 4)	Remarks, Repayment Method
Debt 1	1.0 year	1,700	Float	Base interest rate* +0.160% (*JBA 1-month Japanese yen TIBOR)	MUFG Bank, Ltd.	March 16, 2022	April 1, 2022	March 31, 2023	Unsecured and unguaranteed, lump sum repayment
Debt 2	1.0 year	1,700			Development Bank of Japan Inc.				

(Note 1) For JBA Japanese yen TIBOR, please refer to the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>)

(Note 2) For each interest calculation period, the base interest rate will be the 1-month Japanese yen TIBOR announced by the JBA TIBOR Administration at 11:00 am on two business days prior to the interest payment date (however, for the first calculation period, the applicable date is the scheduled borrowing date) for the immediately preceding interest rate calculation period. The base interest rate will be revised on every interest payment date. However, if there is no interest rate corresponding to the interest calculation period, it will be calculated by the formula described in the loan agreement.

(Note 3) With regard to debt 1, the first interest payment date is April 28, 2022 and thereafter the interest payment date will be the last day of every month 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, the first interest payment date is April 28, 2022 and thereafter the interest payment date will be the last day of every month 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 4) The maturity date of debt 1 is, if any corresponding date falls on a non-business day, the immediately following business day (if such day falls on a day in the following month, the immediately preceding business day). The maturity date of debt 2 is, if any corresponding date falls on a non-business day, the immediately preceding business day.

(i) Reasons for the Borrowing of the New Debt Financing

As announced in “Notice Concerning Acquisition and Leasing of Two Properties in Japan” released on February 24, 2022, IIF is planning to acquire IIF Iruma Manufacturing Center (land with leasehold interest) and IIF Tochigi Moka Manufacturing Center (land with leasehold interest) on April 1, 2022. The proceeds from the New Debt Financing will be allocated to the funds for the acquisitions.

2. Overview of the Refinancing

(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
8.0 years	500	Fixed	To be determined (Note 2)	Sumitomo Mitsui Banking Corporation	March 16, 2022	March 31, 2022	March 29, 2030	Unsecured and unguaranteed, lump sum repayment
11.0 years	2,000			Development Bank of Japan Inc.		March 29, 2022	March 31, 2033	

(Note 1) Interest payment will start on June 30, 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.

(Note 2) The interest rates will be determined on or before the scheduled borrowing date pursuant to the loan agreements entered dated today. The announcements of each interest rate will be made at the time of each 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
10.0 years	500	Fixed	1.90500% (Note 1)	Sumitomo Mitsui Banking Corporation	February 15, 2012	March 30, 2012	March 31, 2022	Unsecured and unguaranteed, lump sum repayment
10.0 years	2,000		1.90000%	Development Bank of Japan Inc.			March 29, 2022	

(Note 1) Loan agreement provided for a floating interest rate. IIF has executed interest rate swap agreement to fix the interest rate on March 30, 2012.

3. IIF's Debt after the New Debt Financing and the Refinancing (after April 1, 2022)

(Million yen)

	Before Debt Financing	After Debt Financing	Change
Short-term Borrowings	0	3,400	+3,400
Long-term Borrowings (Note)	184,383	184,383	0
Total Borrowings	184,383	187,783	+3,400
Investment Corporation Bonds (Social Bonds)	15,000 (5,000)	15,000 (5,000)	0 (0)
Total of Borrowings and Investment Corporation Bonds	199,383	202,783	+3,400

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

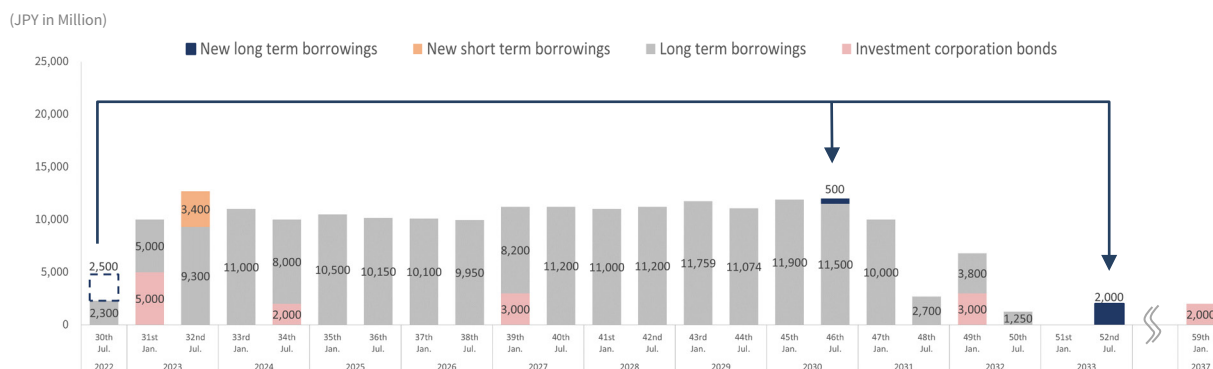
4. Future outlook of IIF

For the forecast of operating status for the fiscal period ending July 2022 (the 30th fiscal period: February 1, 2022 to July 31, 2022) and the fiscal period ending January 2023 (the 31st fiscal period: August 1, 2022 to January 31, 2023) considering the impact of the New Debt Financing and the Refinancing, please refer to the "Summary of Financial Results for the Six Months Ended January 31, 2022" released today.

5. Others

For the risks associated with repayment of the New Debt Financing and the Refinancing, please refer to “Investment Risk” stated in the 28th fiscal period Securities Report filed on October 28, 2021.

<Reference: Maturity ladder after the New Debt Financing and the Refinancing >



About IIF: Industrial & 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.