

Industrial & Infrastructure Fund Investment Corporation

September 8, 2022

To all concerned parties:

Investment Corporation

Industrial & Infrastructure Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 3249)

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

Asset Management Company

KJR Management

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Notice Concerning New Debt Financing and Debt Financing (Refinancing)

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today its decision with respect to new 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)	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date	Remarks, Repayment Method
10.0 year	2,000	Fixed	To be determined (Note 2)	Mizuho Bank, Ltd.	September 8, 2022	September 16, 2022	September 16, 2032	Unsecured and unguaranteed, lump sum repayment
	1,500			Shinsei Bank, Limited				
8.5 year	1,000			The 77 Bank Ltd.			March 14, 2031	
	1,000			Shinkin Central Bank				

(Note 1) Interest payment will start on December 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 rate will be determined on or before the scheduled borrowing date pursuant to the loan agreement entered on September 8, 2022. The announcement of the interest rate will be made at the time of determination.

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

As announced in “Notice Concerning Acquisition of Real Estate Trust Beneficiary Right and Amendment of Anticipated Acquisition Price 【IIF Yokkaichi Logistics Center (New Building and Existing Building)】” released on December 8, 2021, IIF is going to acquire IIF Yokkaichi Logistics Center (New Building) on September 16, 2022. The proceeds from the New Debt Financing will be allocated to the funds for the acquisition.

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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
10.0 years	700	Fixed	To be determined (Note 2)	The Chugoku Bank Ltd.	September 8, 2022	September 15, 2022	September 15, 2032	Unsecured and unguaranteed, lump sum repayment

(Note 1) Interest payment will start on December 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 rate will be determined on or before the scheduled borrowing date pursuant to the loan agreement entered on September 8, 2022. The announcement of the interest rate 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
7.5 years	700	Fixed	0.66090% (Note)	The Chugoku Bank Ltd.	February 25, 2015	March 16, 2015	September 15, 2022	Unsecured and unguaranteed, lump sum repayment

(Note) Loan agreement provided for a floating interest rate. IIF has executed interest rate swap agreement to fix the interest rate on March 12, 2015.

3. IIF's Debt after the New Debt Financing and the Refinancing (after September 16, 2022)

(million yen)

	Before Debt Financing	After Debt financing	Change
Short-term Borrowings	3,400	3,400	0
Long-term Borrowings (Note)	184,383	189,883	+5,500
Total Borrowings	187,783	193,283	+5,500
Investment Corporation Bonds (Social Bonds)	15,000 (5,000)	15,000 (5,000)	0 (0)
Interest-bearing Debt in Total	202,783	208,283	+5,500

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

4. Future outlook of IIF

The impacts of the New Debt Financing and the Refinancing on IIF's operating status for the period ending January 2023 (the 31st fiscal period: August 1, 2022 to January 31, 2023) are not material and the forecasts of operating status for the same period remain unchanged. The forecast of operating status for the period ending July 2023 (the 32nd fiscal period: February 1, 2023 to July 31, 2023) considering the impacts of the New Debt Financing and the Refinancing will be announced in "Industrial & Infrastructure Fund Investment Corporation Summary of Financial Results for the Six Months Ended July 31, 2022" to be released on September 14, 2022.

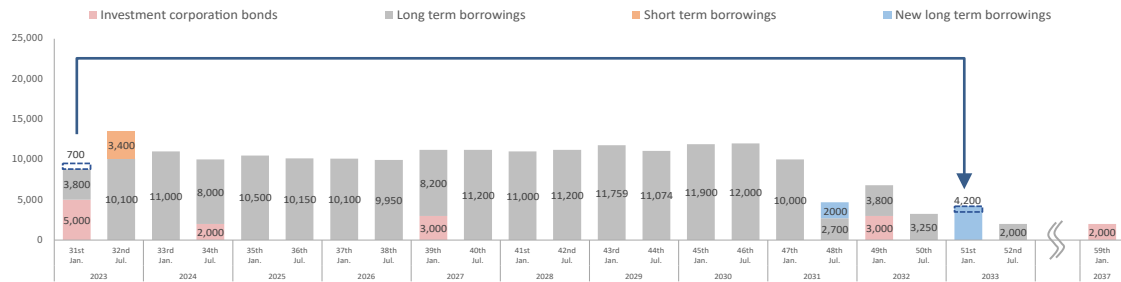
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5. Others

For the risks associated with the repayment of the New Debt Financing and the Refinancing, please refer to “Investment Risk” stated in the 29th fiscal period Securities Report filed on April 27, 2022.

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

(JPY in Million)



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.