

Industrial & Infrastructure Fund Investment Corporation

September 21, 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

KJR Management

Representative: Naoki Suzuki,

President & Representative Director

Inquiries: Hidehiko Ueda,

Head of Industrial Division

TEL: +81-3-5293-7091

Notice Concerning Issuance of Investment Corporation Bonds and Early Repayment of Borrowing

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces that IIF has decided on the issuance of investment corporation bond (the “Bonds”) and the early repayment of borrowing as follows.

1. The issuance of the Bonds

(1) Overview of the Bonds

(1) Name	Industrial & Infrastructure Fund Investment Corporation The 7th Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds)
(2) Total amount to be issued	1,700 million yen
(3) Form of bond certificate	Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (Act No. 75 of 2001, as amended), IIF will not issue investment corporation bond certificates for the Bonds.
(4) Total amount to be paid in or minimum amount	100 yen per 100 yen of each Bond
(5) Redemption price	100 yen per 100 yen of each Bond
(6) Interest rate	1.000% per annum
(7) Denomination price	100 million yen
(8) Offering method	Public offering
(9) Subscription date	September 21, 2022 (Wednesday)
(10) Payment date	September 30, 2022 (Friday)
(11) Collateral	The Bonds are neither secured by mortgage nor guaranteed, and no asset is particularly reserved as security for the Bonds.
(12) Redemption date and method	The total amount will be redeemed on September 30, 2037.
(13) Interest payment date	March 31 and September 30 of every year
(14) Financial covenant	Negative pledge clause is attached.
(15) Rating	Japan Credit Rating Agency, Ltd. (JCR) : AA
(16) Fiscal agent, issuing agent and payment agent	MUFG Bank, Ltd.
(17) Underwriter	Mizuho Securities Co., Ltd.

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(2) The reasons for the issuance of the Bonds

To partially use the proceeds from the issuance of the Bonds for the early repayment of short-term borrowing in order to lengthen remaining borrowing periods and to diversify repayment dates and financing methods.

(3) Amount of funds to be raised, use of the proceeds and scheduled timing of expenditure

(a) Amount of funds to be raised (estimated net proceeds)

1,680 million yen

(b) Specific use of funds and scheduled timing of expenditure

IIF will use the proceeds for part of the early repayment of short-term borrowing on September 30, 2022. For the details of the borrowing subject to the early repayment, please refer to “2. Early Repayment of Short-term Borrowing (1) Description of borrowing to be early repaid” below.

2. Early Repayment of Short-term Borrowing

(1) Description of borrowing to be early repaid

Lender	Loan Amount (million yen)	Repayment amount (million yen)	Fixed / Float	Interest Rate	Borrowing Date	Maturity Date	Early Repayment Date	Remarks, Repayment Method
MUFG Bank, Ltd.	1,700	1,700	Float	Base interest rate* +0.160% (*JBA 1-month Japanese yen TIBOR)	April 1, 2022	March 31, 2023	September 30, 2022 (scheduled)	Unsecured and unguaranteed, lump sum repayment

(2) The proceeds for repayment

IIF will repay the borrowing with the proceeds by the issuance of the Bonds described in “1. The issuance of the Bonds” and cash reserves.

3. IIF’s Debt after the issuance and the repayment (after September 30, 2022)

(Million yen)

	Before	After	Change
Short-term Borrowings	3,400	1,700	-1,700
Long-term Borrowings ^(Note)	189,883	189,883	0
Total Borrowings	193,283	191,583	-1,700
Investment Corporation Bonds	15,000	16,700	+1,700
(Social Bonds)	(5,000)	(5,000)	(0)
Interest-bearing Debt in Total	208,283	208,283	0

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

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4. Future Outlook

The impact on the issuance and the repayment on IIF's operating status for the period ending January 2023 (the 31st fiscal period: August 1, 2022 to January 31, 2023) and the period ending July 2023 (the 32nd fiscal period: February 1, 2023 to July 31, 2023) is not material and the forecasts of operating status for the same periods remain unchanged.

5. Others

For the risks associated with the redemption of the Bonds, etc., please refer to "Investment Risk" stated in the 29th fiscal period Securities Report filed on April 27, 2022.

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/>

Contacts: For the further information relating to this press release as well as IIF and its Asset Manager, please feel free to contact Mr. Hidehiko Ueda (Telephone Number: 81-3-5293-7090), Head of Industrial Division at KJR Management, asset manager for Industrial & Infrastructure Fund Investment Corporation.

Investor Relations: Telephone Number: 81-3-5293-7091 E-mail: iif-3249.ir@kjrm.co.jp

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