

Industrial & Infrastructure Fund Investment Corporation

December 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

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Notice Concerning New Debt Financing

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

1. Overview

To secure financial flexibility and to diversify lenders, IIF has decided to borrow the new debt, which will be partially allocated to the redemption of the Industrial & Infrastructure Fund Investment Corporation's 2nd Unsecured Investment Corporation Bonds due on December 27, 2022 (with a limited pari passu clause between specified investment corporation bonds).

The difference between the new debt and the redemption amount will be allocated with the Industrial & Infrastructure Fund Investment Corporation's 8th Investment Corporation Bonds, etc. as announced in the press release "Notice Concerning Issuance of Investment Corporation Bonds" dated December 9, 2022.

(i) Overview of the New Debt Financing

	Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate (Note 1,2,3)	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date	Remarks, Repayment Method
Debt 1	1.0 year	1,000	Float	Base interest rate* +0.165% (*JBA 1-month Japanese yen TIBOR)	Sumitomo Mitsui Banking Corporation	December 21, 2022	December 26, 2022	December 26, 2023	Unsecured and unguaranteed, lump sum repayment
Debt 2	1.0 year	1,000			Mizuho Bank, Ltd.				

(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 and debt 2, the first interest payment date is January 31, 2023 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.

Industrial & Infrastructure Fund Investment Corporation

- (ii) IIF's debt after the New Debt Financing and the redemption of the Industrial & Infrastructure Fund Investment Corporation's 2nd Unsecured Investment Corporation Bonds (with a limited pari passu clause between specified investment corporation bonds) (after December 27, 2022)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings	1,700	3,700	+2,000
Long-term Borrowings ^(Note1)	189,883	189,883	0
Total Borrowings	191,583	193,583	+2,000
Investment Corporation Bonds (Social Bonds)	16,700	14,700	-2,000
Interest-bearing Debt in Total	208,283	208,283	0

(Note1) The amount of long-term borrowings includes the current portion of long-term borrowings.

(Note2) The issuance of investment corporation bond announced on December 9, 2022 in "Notice Concerning Issuance of Investment Corporation Bonds" is reflected.

2. Future outlook of IIF

The impact of the New Debt Financing 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.

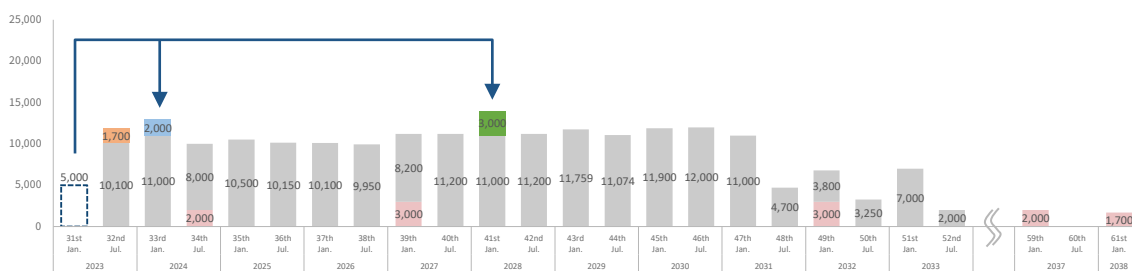
3. Others

For the risks associated with the repayment, etc., please refer to "Investment Risk" stated in the 30th fiscal period Securities Report filed on October 27, 2022.

<Reference: Maturity ladder after the New Debt Financing>

(JPY in Million)

■ Investment corporation bonds ■ Long term borrowings ■ Short term borrowings ■ New short term borrowings ■ The 8th Unsecured Investment Corporation Bonds



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.