

Industrial & Infrastructure Fund Investment Corporation

March 13, 2023

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

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Notice Concerning Debt Financing (Refinancing)

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today its decision with respect to debt financing related to refinancing, as outlined below.

1. Overview

To lengthen the remaining average borrowing period and to diversify the maturity ladder, IIF has decided to refinance the existing short-term debt, which is due for repayment on March 31, 2023.

(i) Overview of the new debt financing

| Borrowing Period | Amount (million yen) | Fixed / Float | Interest Rate (Note 1,2) | Lender | Contract Execution Date | Scheduled Borrowing Date | Maturity Date | Remarks, Repayment Method |
|------------------|----------------------|---------------|--------------------------|--------------------------------|-------------------------|--------------------------|----------------|------------------------------------------------|
| 8.0 years | 1,700 | Fixed | To be determined | Development Bank of Japan Inc. | March 13, 2023 | March 31, 2023 | March 31, 2031 | Unsecured and unguaranteed, lump sum repayment |

(Note 1) The interest payment will start on June 30, 2023, 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 maturity date.

(Note 2) The interest rate will be determined on or before the scheduled borrowing date pursuant to the loan agreement entered on March 13, 2023. 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 (Note 1,2) | Lender | Contract Execution Date | Scheduled Borrowing Date | Maturity Date | Remarks, Repayment Method |
|------------------|----------------------|---------------|---------------------------------------------------------------|--------------------------------|-------------------------|--------------------------|----------------|------------------------------------------------|
| 1.0 years | 1,700 | Float | Base interest rate* +0.160% (*JBA 1-month Japanese yen TIBOR) | Development Bank of Japan Inc. | March 16, 2022 | April 1, 2022 | March 31, 2023 | Unsecured and unguaranteed, lump sum repayment |

(Note 1) For JBA Japanese yen TIBOR, please refer to the JBA TIBOR Administration website (<https://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.

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(iii) IIF's debt after the refinancing (after March 31, 2023)

| | (million yen) | | |
|---------------------------------------------|------------------------|-----------------------|--------|
| | Before the refinancing | After the refinancing | Change |
| Short-term Borrowings | 3,700 | 2,000 | -1,700 |
| Long-term Borrowings ^(Note) | 189,883 | 191,583 | +1,700 |
| Total Borrowings | 193,583 | 193,583 | 0 |
| Investment Corporation Bonds (Social Bonds) | 14,700 | 14,700 | 0 |
| | (5,000) | (5,000) | (0) |
| Interest-bearing Debt in Total | 208,283 | 208,283 | 0 |

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

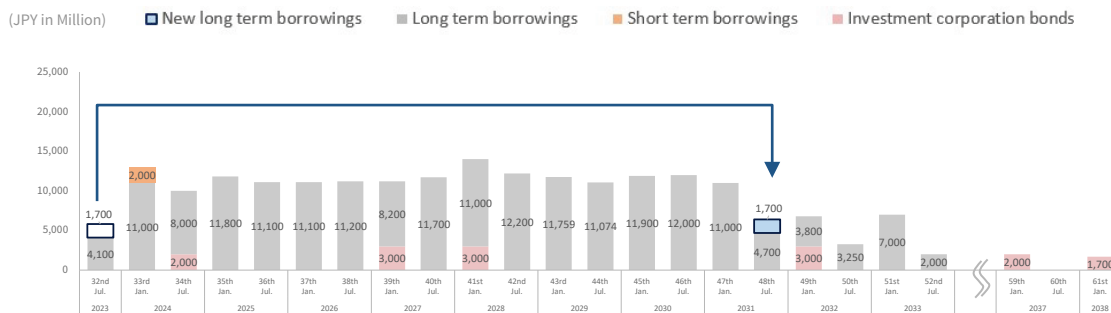
2. Future outlook of IIF

Please refer to the “Notice Concerning Revision of Forecast of Operating Results and Distributions for the July 2023 (32nd) Fiscal Period and Forecast of Operating Results and Distributions for the January 2024 (33rd) Fiscal Period” announced today for the forecast of operating status for the period ending July 2023 (the 32nd fiscal period: February 1, 2023 to July 31, 2023) and the period ending January 2024 (the 33rd fiscal period: August 1, 2023 to January 31, 2024), taking into account the impact of the refinancing.

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 refinancing>



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/>

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.

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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.