

Industrial & Infrastructure Fund Investment Corporation

June 14, 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

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Notice Concerning Debt Financing (Refinancing)

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

1. Overview

To reduce future interest costs, lengthen the remaining average borrowing period, and diversify the maturity ladder, IIF has decided to refinance the existing long-term debt due for repayment on June 30, 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
3.5 years	1,000	Fixed	To be determined	Sumitomo Mitsui Trust Bank, Limited	June 14, 2023	June 30, 2023	December 28, 2026	Unsecured and unguaranteed, lump sum repayment
4.0 years	900			Mizuho Bank, Ltd.			June 30, 2027	
9.0 years	1,400			June 30, 2032				

(Note 1) The interest payment will start on September 29, 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 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 June 14, 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	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date	Remarks, Repayment Method
10.0 years	2,500	Fixed (Note)	1.68475%	Sumitomo Mitsui Trust Bank, Limited	June 26, 2013	June 28, 2013	June 30, 2023	Unsecured and unguaranteed, lump sum repayment
1.1 years	800	Float	Base interest rate* +0.160% (*JBA 1-month Japanese yen TIBOR)		May 25, 2022	May 31, 2022		

(Note) Although the loan agreement provided for a floating interest rate, IIF executed interest rate swap agreement to fix the interest rate on June 26, 2013.

Industrial & Infrastructure Fund Investment Corporation

(iii) IIF's debt after the refinancing (after June 30, 2023)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings (Social Loan)	5,000 (3,000)	5,000 (3,000)	0 (0)
Long-term Borrowings (Social Loan) ^(Note)	192,583 (1,000)	192,583 (1,000)	0 (0)
Total Borrowings	197,583	197,583	0
Investment Corporation Bonds (Social Bonds)	14,700 (5,000)	14,700 (5,000)	0 (0)
Interest-bearing Debt in Total	212,283	212,283	0

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

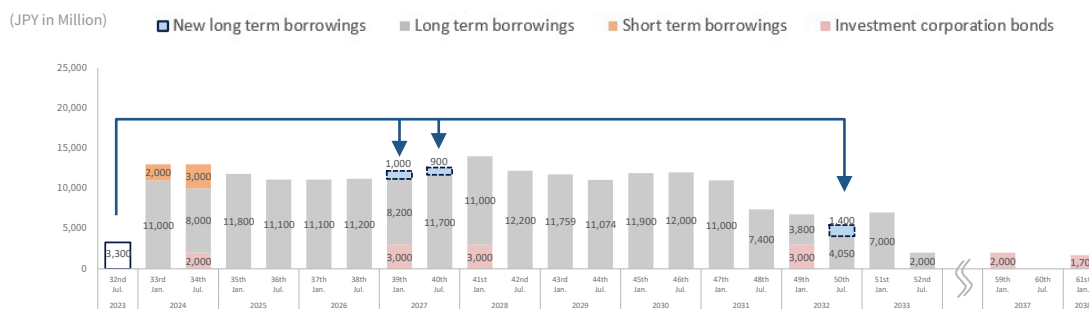
2. Future outlook of IIF

The impact of the refinancing on IIF's 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) 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 31st fiscal period Securities Report filed on April 27, 2023.

<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/>

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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.