

Industrial & Infrastructure Fund Investment Corporation

July 26, 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 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 August 4, 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
10.0 years	500	Fixed	To be determined	The Yamaguchi Bank, Ltd.	July 26, 2023	August 4, 2023	August 4, 2033	Unsecured and unguaranteed, lump sum repayment

(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 July 26, 2023. The interest rate announcement 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
9.5 years	500	Fixed	1.14000%	The Yamaguchi Bank, Ltd.	January 15, 2014	February 6, 2014	August 4, 2023	Unsecured and unguaranteed, lump sum repayment

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(iii) IIF's debt after the refinancing (after August 4, 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.

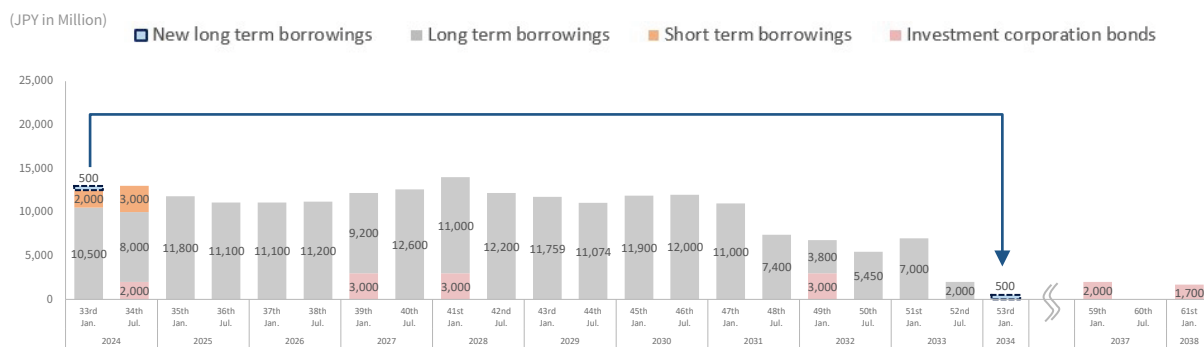
2. Future outlook of IIF

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. Concerning 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.