

# Industrial & Infrastructure Fund Investment Corporation

October 11, 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 October 18, 2023.

##### (i) Overview of the new debt financing

	Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date (Note 6)	Remarks, Repayment Method
Debt 1	1.5 years	1,500	Float	Base interest rate* +0.170% (*JBA 1-month Japanese yen TIBOR) <sup>(Note 1,2,3)</sup>	MUFG Bank, Ltd.	October 11, 2023	October 18, 2023	April 18, 2025	Unsecured and unguaranteed, lump sum repayment
Debt 2	2.5 years	1,500	Fixed	To be determined <sup>(Note 4,5)</sup>				April 20, 2026	
Debt 3	5.5 years	1,500						April 18, 2029	
Debt 4	7.0 years	1,500						October 18, 2030	
Debt 5	7.5 years	1,500						April 18, 2031	

(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, the first interest payment date is October 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 following business day is adopted; and, if the immediately following business day falls on the next calendar month, the immediately preceding business day is adopted) and the maturity date.

(Note 4) The interest payment of Debt 2, Debt 3, Debt 4 and Debt 5 will start on the last day of December, 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 following business day is adopted; and, if the immediately following business day falls on the next calendar month, the immediately preceding business day is adopted), and the maturity date.

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(Note 5) The interest rate will be determined on or before the scheduled borrowing date pursuant to the loan agreement entered on October 11, 2023. The interest rate announcement will be made at the time of determination.

(Note 6) The maturity date is, if any corresponding date falls on a non-business day, the immediately following business day (if such day falls on a day in the following month, the immediately preceding business day)

## (ii) Description of existing loan subject to repayment

Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate	Lender	Contract Execution Date	Borrowing Date	Maturity Date	Remarks, Repayment Method
10.0 years	7,500	Fixed	1.40200% <sup>(Note)</sup>	MUFG Bank, Ltd.	August 22, 2013	October 18, 2013	October 18, 2023	Unsecured and unguaranteed, lump sum repayment

(Note) Although the loan agreement provided for a floating interest rate, IIF executed an interest rate swap agreement to fix the interest on the August 22, 2013.

## (iii) IIF's debt after the refinancing (after October 18, 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 <sup>(Note)</sup> (Social Loan)	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.

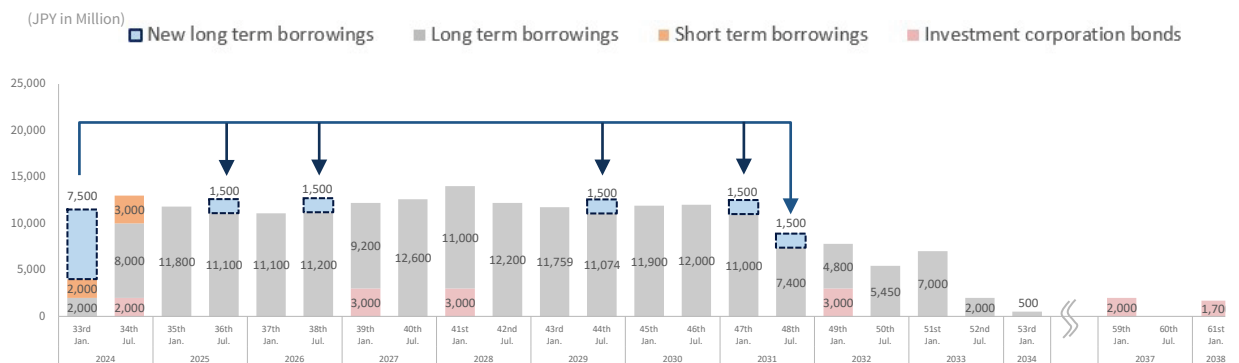
## 2. Future outlook of IIF

The impact of the refinancing on IIF's operating status for the period ending January 2024 (the 33rd fiscal period: August 1, 2023 to January 31, 2024) and the period ending July 2024 (the 34th fiscal period: February 1, 2024 to July 31, 2024) is not material and the forecasts of operating status for the same period 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>



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**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/>

**Contacts:** For 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: 81-3-5293-7091), 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.*