

Industrial & Infrastructure Fund Investment Corporation

December 20, 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 & CEO

Inquiries: Hidehiko Ueda,
Head of Industrial Division

TEL: +81-3-5293-7091

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 December 26, 2023, and December 29, 2023.

(i) Overview of the new debt financing

	Borrowing Period	Amount (million yen)	Fixed / Float	Interest Rate (Note 1)	Lender	Contract Execution Date	Scheduled Borrowing Date	Maturity Date	Remarks, Repayment Method
Debt1	9.9 years	1,000	Fixed	To be determined (Note 2)	Sumitomo Mitsui Banking Corporation	December 20, 2023	December 26, 2023	November 30, 2033	Unsecured and unguaranteed, lump sum repayment
Debt2	9.9 years	1,000			Mizuho Bank, Ltd.				
Debt3	9.9 years	2,000			Sumitomo Mitsui Banking Corporation		December 29, 2023		

(Note 1) The interest payment will start on March 29, 2024, 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 December 20, 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	Borrowing Date	Maturity Date	Remarks, Repayment Method
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
1.0 year	1,000			Mizuho Bank, Ltd.				
10.0 years	2,000	Fixed	1.38025% (Note)	Sumitomo Mitsui Banking Corporation	December 25, 2013	December 30, 2013	December 29, 2023	

(Note) Although the loan agreement provided for a floating interest rate, IIF executed an interest rate swap agreement to fix the interest on December 25, 2013.

Industrial & Infrastructure Fund Investment Corporation

(iii) IIF's debt after the refinancing (after December 29, 2023)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings (Social Loan)	5,000 (3,000)	3,000 (3,000)	-2,000 (0)
Long-term Borrowings ^(Note) (Social Loan)	200,583 (1,000)	202,583 (1,000)	+2,000 (0)
Total Borrowings	205,583	205,583	0
Investment Corporation Bonds (Social Bonds)	14,700 (5,000)	14,700 (5,000)	0 (0)
Interest-bearing Debt in Total	220,283	220,283	0

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

2. Future outlook of IIF

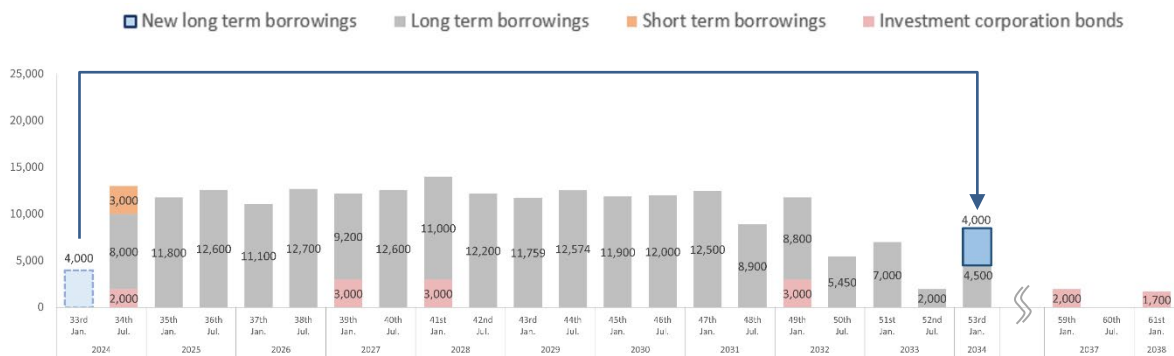
The impact of the refinancing on IIF's operating status for the period ending January 2024 (the 33rd fiscal period: August 1, 2023 to January 31, 2024) and the period ending July 2024 (the 34th fiscal period: February 1, 2024 to July 31, 2024) is not material and the forecasts of operating status for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

3. Others

For the risks associated with the repayment, etc., please refer to "Investment Risk" stated in the 32nd fiscal period Securities Report filed on October 26, 2023.

<Reference: Maturity ladder after the refinancing>

(JPY in Million)



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 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.

Investor Relations: Telephone Number: 81-3-5293-7091 E-mail: iif-3249.ir@kjr.com.jp

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.