

Industrial & Infrastructure Fund Investment Corporation

January 22, 2024

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 reduce future interest costs and diversify the maturity ladder, IIF has decided to refinance the existing long-term debt due for repayment on February 6, 2024.

(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	8.6 years	900	Fixed	To be determined (Note 2)	Sumitomo Mitsui Banking Corporation	January 22, 2024	February 6, 2024	August 31, 2032	Unsecured and unguaranteed, lump sum repayment

(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 January 26, 2024. 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
10.0 years	900	Fixed	1.24100% ^(Note)	Sumitomo Mitsui Banking Corporation	January 15, 2014	February 6, 2014	February 6, 2024	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 February 4, 2014.

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(iii) IIF's debt after the refinancing (after February 6, 2024)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings (Social Loan)	3,000	3,000	0
	(3,000)	(3,000)	(0)
Long-term Borrowings ^(Note) (Social Loan)	202,583	202,583	0
	(1,000)	(1,000)	(0)
Total Borrowings	205,583	205,583	0
Investment Corporation Bonds (Social Bonds)	14,700	14,700	0
	(5,000)	(5,000)	(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

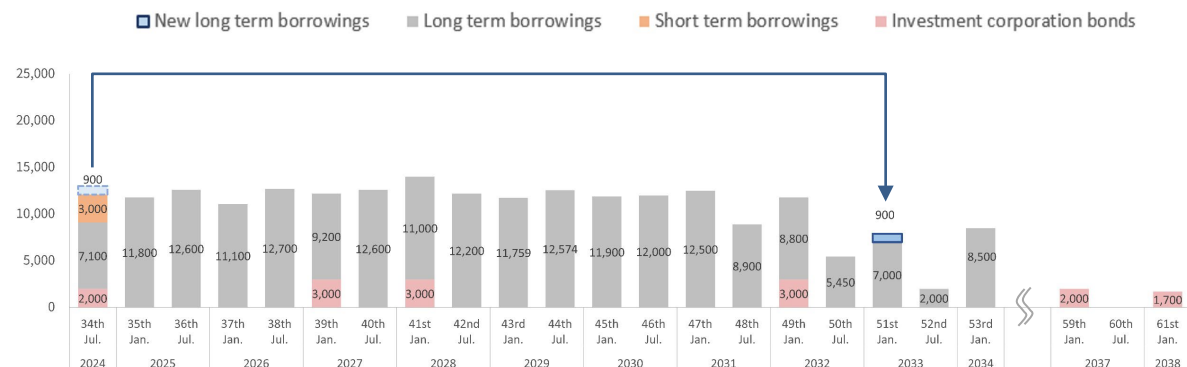
The impact of the refinancing on IIF's operating status for the period ending January 2024 (the 33rd fiscal period: August 1, 2023 to January 31, 2024) and the period ending July 2024 (the 34th fiscal period: February 1, 2024 to July 31, 2024) is not material and the forecasts of operating status for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

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