

Industrial & Infrastructure Fund Investment Corporation

February 21, 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

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Notice Concerning the Determination of the Issue and Selling Prices of its Investment Units

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today that its board of directors, at a meeting held today, passed a resolution concerning the issue and selling prices for the issuance of new investment units and the secondary offering of investment units which were approved at its board of directors’ meeting held on February 15, 2024. The details of the resolution are outlined below.

1. Issuance of New Investment Units through Public Offering (the “Public Offering”)

- | | | | | | | |
|---------------------------------|---|---|---------------------------------|----------------------|--------------------------|----------------------|
| (1) | Number of investment units to be offered | 409,609 investment units of IIF (“IIF Investment Units”) in total of the following (i) and (ii) | | | | |
| | | (i) 402,560 IIF Investment Units to be underwritten and purchased by the domestic underwriters and the overseas underwriters in the Public Offering, as shown below. | | | | |
| | | <table><tbody><tr><td><u>Domestic Public Offering</u></td><td><u>261,664 units</u></td></tr><tr><td><u>Overseas Offering</u></td><td><u>140,896 units</u></td></tr></tbody></table> | <u>Domestic Public Offering</u> | <u>261,664 units</u> | <u>Overseas Offering</u> | <u>140,896 units</u> |
| <u>Domestic Public Offering</u> | <u>261,664 units</u> | | | | | |
| <u>Overseas Offering</u> | <u>140,896 units</u> | | | | | |
| | | (ii) A maximum of 7,049 IIF Investment Units to be additionally issued, which are subject to the right to purchase granted to the overseas underwriters in the Overseas Offering. | | | | |
| (2) | Issue price (Offer price) ^(Note 1) | per unit 119,047 yen | | | | |
| (3) | Total issue price
(Total offer price) ^(Note 2) | 48,762,722,623 yen | | | | |
| (4) | Amount to be paid in
(Issue value) ^(Note 1) | per unit 115,384 yen | | | | |
| (5) | Total amount to be paid in
(Total issue value) ^(Note 2) | 47,262,324,856 yen | | | | |
| (6) | Subscription period for
Domestic Public Offering | February 22, 2024 (Thu.) | | | | |
| (7) | Payment period for deposit in
securities | February 22, 2024 (Thu.)
to February 26, 2024 (Mon.) | | | | |
| (8) | Payment date | February 28, 2024 (Wed.) | | | | |
| (9) | Delivery date | February 29, 2024 (Thu.) | | | | |

(Note 1) The underwriters shall underwrite the investment units at the amount to be paid in (issue value) and offer the investment units at the issue price (offer price).

(Note 2) Maximum amount based on the assumption that the overseas underwriters have exercised the right described in (ii) of (1) above to the fullest extent.

2. Secondary Offering of Investment Units (the “Offering through Over-Allotment”)

Disclaimer:

This press release does not constitute an offer of securities in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. The securities referred to above will not be publicly offered or sold in the United States.

Industrial & Infrastructure Fund Investment Corporation

(1)	Number of investment units to be sold in the secondary offering		13,091 units
(2)	Selling price	per unit	119,047 yen
(3)	Total selling price		1,558,444,277 yen
(4)	Subscription period		February 22, 2024 (Thu.)
(5)	Payment period for deposit in securities		February 22, 2024 (Thu.) to February 26, 2024 (Mon.)
(6)	Delivery date		February 29, 2024 (Thu.)

3. Issuance of New Investment Units through Third-Party Allotment (the “Third-Party Allotment”)

(1)	Amount to be paid in (Issue value)	per unit	115,384 yen
(2)	Total amount to be paid in (Total issue value) (Maximum)		1,510,491,944 yen
(3)	Subscription period (Subscription date)		March 25, 2024 (Mon.)
(4)	Payment date		March 26, 2024 (Tue.)

(Note) Investment units for which no application for subscription has been made during the subscription period (subscription date) described in (3) above shall not be issued.

<Reference>

1. Basis for calculating the issue price and selling price

(1)	Reference date of calculation and price	February 21, 2024 (Wed.)	122,100 yen
(2)	Discount rate	2.50%	

2. Syndicate cover transaction period

February 23, 2024 (Fri.) to March 22, 2024 (Fri.)

3. Use of proceeds

The proceeds from the issuance of new investment units through the Domestic Public Offering and the Overseas Offering (maximum 47,262,324,856 yen) will be allocated to a part of the funds to acquire new specified properties (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) that IIF intends to acquire as indicated in “Notice Concerning Acquisition and Leasing of Real Estate Trust Beneficiary Rights” and “Notice Concerning Asset Acquisition (Equity Interest in a Silent Partnership)” released on February 15, 2024.

The proceeds from the Third-Party Allotment (maximum 1,510,491,944 yen) shall be kept as cash on hand and deposited to a financial institution, and subsequently will be used as part of the acquisition of specified assets in a later date, or as part of a repayment of borrowings.

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 the 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.

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