

Industrial & Infrastructure Fund Investment Corporation

March 14, 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 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 March 28, 2024 and March 29, 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	8.0 years	1,000	Fixed	To be determined (Note 2)	MUFG Bank, Ltd.	March 14, 2024	March 28, 2024	March 31, 2032	Unsecured and unguaranteed, lump sum repayment
Debt2	6.9 years	1,500	Fixed	To be determined (Note 2)	Sumitomo Mitsui Banking Corporation		March 29, 2024	February 28, 2031	
Debt3	8.0 year	1,000	Fixed	To be determined (Note 2)	Development Bank of Japan Inc.			March 31, 2032	

(Note 1) With regard to Debt 1, the interest payment will start on June 28, 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 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 maturity date. With regard to Debt 2 & 3, the interest payment will start on June 28, 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 March 14, 2024. The announcement of the interest rate will be made at the time of determination.

Industrial & Infrastructure Fund Investment Corporation

(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
3.5 years	1,000	Fixed	0.18000%	MUFG Bank, Ltd.	July 27, 2020	September 28, 2020	March 28, 2024	Unsecured and unguaranteed, lump sum repayment
5.0 years	1,500	Fixed	0.20500%	Sumitomo Mitsui Banking Corporation	March 13, 2019	March 29, 2019	March 29, 2024	
12.0 years	1,000	Fixed	2.22000%	Development Bank of Japan Inc.	February 15, 2012	March 30, 2012		

(iii) IIF's debt after the refinancing (after March 29, 2024)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings (Social Loan)	9,400 (3,000)	9,400 (3,000)	0 (0)
Long-term Borrowings (Social Loan) ^(Note)	258,183 (1,000)	258,183 (1,000)	0 (0)
Total Borrowings	267,583	267,583	0
Investment Corporation Bonds (Social Bonds)	14,700 (5,000)	14,700 (5,000)	0 (0)
Interest-bearing Debt in Total	282,283	282,283	0

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

2. Future outlook of IIF

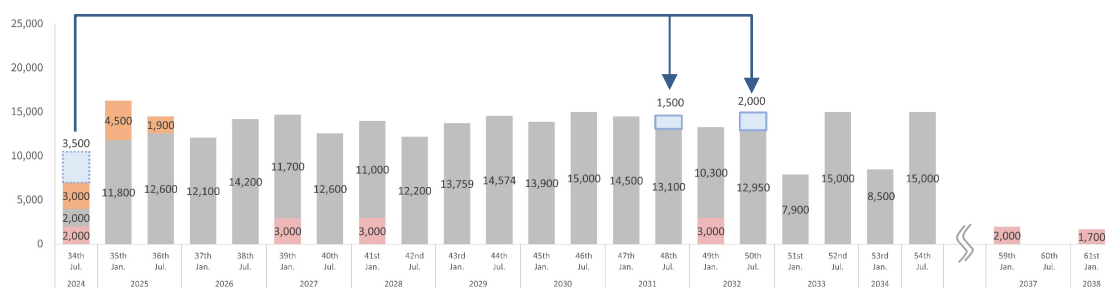
The impact of the refinancing on IIF's operating status for the period ending July 2024 (the 34th fiscal period: February 1, 2024 to July 31, 2024) and the period ending January 2025 (the 35th fiscal period: August 1, 2024 to January 31, 2025) is not material and the forecasts of operating status for the same period remain unchanged.

3. Others

For the risks associated with the repayment, etc., please refer to "Investment Risk" stated in the Securities Registration Statement filed on February 15, 2024.

<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.

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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.