

Industrial & Infrastructure Fund Investment Corporation

January 25, 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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President & Representative Director

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Notice Concerning Debt Financing (Refinancing)

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today its decision with respect to debt financing related to refinancing, as outlined below.

1. Overview

To control interest costs and to diversify repayment dates, IIF has decided to refinance the existing long-term debt, which is due for repayment on February 6, 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
Debt 1	2.0 Years	1,300	Fixed	To be determined (Note 2)	MUFU Bank, Ltd.	January 25, 2023	February 6, 2023	January 31, 2025	Unsecured and unguaranteed, lump sum repayment
Debt 2	3.5 years	1,250						July 31, 2026	
Debt 3	2.5 years	950						July 31, 2025	
Debt 4	3.0 years	1,000		0.495%	Sumitomo Mitsui Banking Corporation			January 30, 2026	
Debt 5	4.0 years	500		To be determined (Note 2)	Mizuho Bank, Ltd.			February 5, 2027	
Debt 6	5.0 years	500						February 4, 2028	
Debt 7	5.0 years	500						SBI Shinsei Bank, Limited	
			February 4, 2028						

(Note 1) With regard to Debt 1 and Debt 2, interest payment will start on March 31, 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. With regard to Debt 3, 4, 5, 6 and 7, interest payment will start on March 31, 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 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 25, 2023. The announcement of the interest rate will be made at the time of determination.

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(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	3,500	Fixed (Note)	1.38980%	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	January 16, 2013	February 6, 2013	February 6, 2023	Unsecured and unguaranteed, lump sum repayment
10.0 years	500	Fixed (Note)	1.38980%	Sumitomo Mitsui Banking Corporation				
10.0 years	500	Fixed	1.55000%	Nippon Life Insurance Company				
10.0 years	1,000	Fixed (Note)	1.48980%	Mizuho Bank, Ltd.				
10.0 years	500	Fixed (Note)	1.38980%	SBI Shinsei Bank, Limited				

(Note) Loan agreement provided for a floating interest rate. IIF has executed interest rate swap agreement to fix the interest rate on February 4, 2013.

(iii) IIF's debt after the refinancing (after February 6, 2023)

(million yen)

	Before the refinancing	After the refinancing	Change
Short-term Borrowings	3,700	3,700	0
Long-term Borrowings (Note)	189,883	189,883	0
Total Borrowings	193,583	193,583	0
Investment Corporation Bonds (Social Bonds)	14,700	14,700	0
Interest-bearing Debt in Total	208,283	208,283	0

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

2. Future outlook of IIF

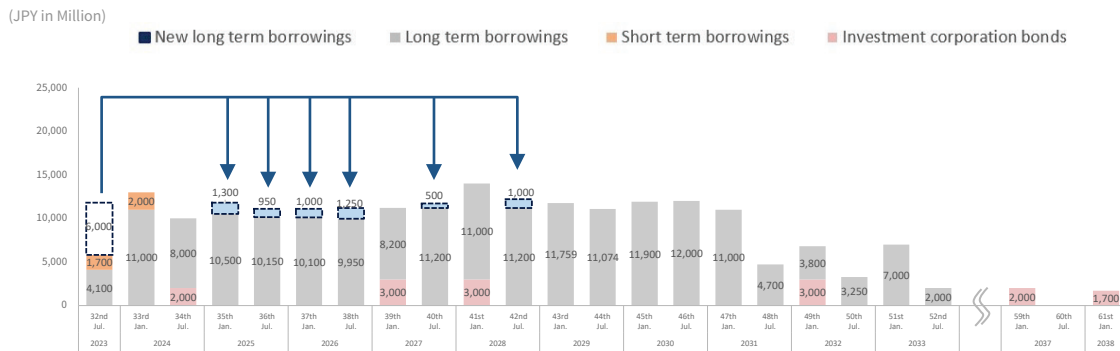
The impact of the refinancing on IIF's operating status for the period ending January 2023 (the 31st fiscal period: August 1, 2022 to January 31, 2023) and the period ending July 2023 (the 32nd fiscal period: February 1, 2023 to July 31, 2023) is not material and the forecasts of operating status for the same periods remain unchanged.

3. Others

For the risks associated with the repayment, etc., please refer to "Investment Risk" stated in the 30th fiscal period Securities Report filed on October 27, 2022.

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<Reference: Maturity ladder after the refinancing>



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: 81-3-5293-7090), 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.