

December 11, 2019

To all concerned parties:

Investment Corporation

**Industrial & Infrastructure Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 3249)

Representative: Yasuyuki Kuratsu, Executive Director

URL: <https://www.iif-reit.com/english/>

Asset Management Company

**Mitsubishi Corp.-UBS Realty Inc.**

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**IIF Announces the Determination of the Issue and Selling Prices of its Investment Units**

Industrial & Infrastructure Fund Investment Corporation ("IIF") announced 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 November 29, 2019. The details of the resolution are as outlined below.

## 1. Issuance of New Investment Units through Public Offering

- |                   |   |   |                   |              |                   |              |
|-------------------|---|---|-------------------|--------------|-------------------|--------------|
| (1)               | Number of investment units to be offered                              | 83,900 investment units of IIF ("IIF Investment Units") in total of the following (i) and (ii)  |                   |              |                   |              |
|                   |   | (i) 81,800 IIF Investment Units to be underwritten and purchased by the domestic underwriters and the overseas underwriters in the public offerings, as shown below.  |                   |              |                   |              |
|                   |   | <table border="0"> <tr> <td style="text-align: right;">Domestic offering</td> <td style="text-align: right;">40,900 units</td> </tr> <tr> <td style="text-align: right;">Overseas offering</td> <td style="text-align: right;">40,900 units</td> </tr> </table> | Domestic offering | 40,900 units | Overseas offering | 40,900 units |
| Domestic offering | 40,900 units  |   |                   |              |                   |              |
| Overseas offering | 40,900 units  |   |                   |              |                   |              |
|                   |   | (ii) A maximum of 2,100 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) <sup>(Note 1)</sup>                         | per unit 160,387 yen  |                   |              |                   |              |
| (3)               | Total issue price<br>(Total offer price) <sup>(Note 2)</sup>          | 13,456,469,300 yen  |                   |              |                   |              |
| (4)               | Amount to be paid in<br>(Issue value) <sup>(Note 1)</sup>             | per unit 155,123 yen  |                   |              |                   |              |
| (5)               | Total amount to be paid in<br>(Total issue value) <sup>(Note 2)</sup> | 13,014,819,700 yen  |                   |              |                   |              |
| (6)               | Subscription period for domestic offering                             | December 12, 2019 (Thu.)<br>to December 13, 2019 (Fri.)   |                   |              |                   |              |
| (7)               | Payment date  | December 18, 2019 (Wed.)  |                   |              |                   |              |
| (8)               | Delivery date   | December 19, 2019 (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.

## Disclaimer:

This press release does not constitute or form a part of any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

**2. Secondary Offering of Investment Units (Offering through Over-Allotment)**

(1) Number of investment units to be sold in the secondary offering		2,100 units
(2) Selling price	per unit	160,387 yen
(3) Total selling price		336,812,700 yen
(4) Subscription period		December 12, 2019 (Thu.) to December 13, 2019 (Fri.)
(5) Delivery date		December 19, 2019 (Thu.)

**3. Issuance of New Investment Units through Third-Party Allotment**

(1) Amount to be paid in (Issue value)	per unit	155,123 yen
(2) Total amount to be paid in (Total issue value) (Maximum)		325,758,300 yen
(3) Subscription period (Subscription date)		January 14, 2020 (Tue.)
(4) Payment date		January 15, 2020 (Wed.)

(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	December 11, 2019 (Wed.)	164,500 yen
(2) Discount rate	2.50%	

**2. Syndicate cover transaction period**

December 14, 2019 (Sat.) to January 8, 2020 (Wed.)

**3. Use of proceeds**

The proceeds from the domestic offering, the overseas offering and the issuance of new investment units through the third-party allotment (maximum 13,340,578,000 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) that IIF intends to acquire as indicated in "IIF to Acquire and Lease Five Properties in Japan" released on November 29, 2019.

**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: 81-3-5293-7090), Head of Industrial Division at Mitsubishi Corp.-UBS Realty Inc., 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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