

February 28, 2018

To all concerned parties:

Investment Corporation

Industrial & Infrastructure Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 3249)

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

Asset Management Company

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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 February 20, 2018. 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 | 109,800 investment units of IIF (“IIF Investment Units”) in total of the following (i) and (ii) | | | | | |
| | | (i) 107,200 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="padding-right: 20px;">Domestic offering</td> <td style="border-bottom: 1px solid black;">53,600 units</td> </tr> <tr> <td>Overseas offering</td> <td style="border-bottom: 1px solid black;">53,600 units</td> </tr> </table> | Domestic offering | 53,600 units | Overseas offering | 53,600 units |
| Domestic offering | 53,600 units | | | | | | |
| Overseas offering | 53,600 units | | | | | | |
| | | (ii) A maximum of 2,600 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 | 119,437 yen | | | | |
| (3) | Total issue price
(Total offer price) ^(Note 2) | | 13,114,182,600 yen | | | | |
| (4) | Amount to be paid in
(Issue value) ^(Note 1) | per unit | 115,517 yen | | | | |
| (5) | Total amount to be paid in
(Total issue value) ^(Note 2) | | 12,683,766,600 yen | | | | |
| (6) | Subscription period for
domestic offering | | March 1, 2018 (Thu.)
to March 2, 2018 (Fri.) | | | | |
| (7) | Payment date | | March 7, 2018 (Wed.) | | | | |
| (8) | Delivery date | | March 8, 2018 (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		2,600 units
(2) Selling price	per unit	119,437 yen
(3) Total selling price		310,536,200 yen
(4) Subscription period		March 1, 2018 (Thu.) to March 2, 2018 (Fri.)
(5) Delivery date		March 8, 2018 (Thu.)

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

(1) Amount to be paid in (Issue value)	per unit	115,517 yen
(2) Total amount to be paid in (Total issue value) (Maximum)		300,344,200 yen
(3) Subscription period (Subscription date)		April 3, 2018 (Tue.)
(4) Payment date		April 4, 2018 (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	February 28, 2018 (Wed.)	122,500 yen
(2) Discount rate	2.50%	

2. Syndicate cover transaction period

March 3, 2018 (Sat.) to March 30, 2018 (Fri.)

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 12,984,110,800 yen) will be allocated as 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) as indicated in “IIF to Acquire and Lease Ten Properties in Japan” released on February 20, 2018.

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 <http://www.iif-reit.com/english/>

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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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