

Industrial & Infrastructure Fund Investment Corporation (Tokyo Stock Exchange Company Code: 3249)  
News Release – July 1, 2008

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**Industrial & Infrastructure Fund Investment Corporation Cancels Planned Public Offering of New Units, Releases Revised Forecast of 3<sup>rd</sup> Fiscal Period Results**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) decided today to cancel its planned public offering of new investment units. The decision was made after considering current equity market conditions and recent unit price movements, and applies to the planned domestic and overseas offerings, the over-allotment option to the underwriters and the planned sales to designated purchasers.

The Fund had intended to use the proceeds from the offering to acquire eight infrastructure properties and the 47% co-ownership interest in the Shinonome Logistics Center that we do not already own, and those planned acquisitions will be cancelled. The acquisition of some or all of the properties, a number of which are currently owned by an affiliate of Mitsubishi Corporation, a co-owner of our asset manager, may take place at a later date.

In connection with this decision, the Fund, in a separate release “Industrial & Infrastructure Fund Investment Corporation Revises its Operating Forecast for the 3<sup>rd</sup> Fiscal Period” dated July 1, 2008, announced a new forecast for the third fiscal period which began on July 1, 2008 and ends on December 31, 2008.

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 more diverse portfolio of properties, including manufacturing and research and development facilities. Please refer to our website at <http://www.iif-reit.com/english/index.html>

Contacts: For the further information relating to this press release as well as the Fund and its Asset Manager, please feel free to contact Mr. Naoshi Ogikubo (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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