

Determination of Interest Rate on Subordinated Corporate Bonds

Industrial & Infrastructure Fund Investment Corporation ("IIF") announced today that the applicable interest rates on its first unsecured subordinated corporate bonds ("subordinated bonds"), (exclusively for qualified institutional investors) as outlined below.

Name: Industrial & Infrastructure Fund Investment Corporation First Unsecured Corporate Bonds
(Exclusively for qualified institutional investors)

Recipient of Allotment	Total value of bonds	Applicable Interest Rate	Applicable term (Note 1)	Date of Issuance	Maturity Date
Mitsubishi Corporation	8,000 million yen	2.93750% (Note 1)	September 1, 2010 - February 28, 2011	February 27, 2009	February 27, 2014 (Note 2)

(Note 1) Interest rates for the initial period will be announced as soon as it is determined.

(Note 2) Interest payments are due on the last day of February, August annually and on the maturity date.

The principal may be returned in whole or in part before maturity in the proportion of 100 yen per 100 yen value of the subordinated bonds on any interest payment date falling in or after August, 2009. The subordinated bonds may be repurchased and retired at any time on or after the closing date for payment, unless otherwise specified by the depositary trust company.

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/index.html>

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