

## Tokyo Infrastructure Energy Investment Corporation to Acquire Properties—Further Growth Strategy, Post-acquisition Asset Management, Etc. to Be Watched

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the new acquisition of properties by Tokyo Infrastructure Energy Investment Corporation (security code: 9285).

- (1) The asset manager for Tokyo Infrastructure Energy Investment Corporation (the "Corporation") announced today that it will newly acquire 12 properties for 9,357 million yen in total. The transaction will be financed by the issue of new investment units, secondary offering of investment units and new borrowings as per the resolution of the Corporation.
- (2) The properties to be acquired have the total panel output of 23.84 MW and are scattered around the nation, including Hokkaido and Kyushu. The maximum panel output by power plant is 3.49 MW. The acquisition will help diversify the portfolio by making the Corporation's panel output around one and a half times greater and the composition ratio of existing power plants with large panel output lower. It is characteristic in that the properties are mostly those developed by third parties, and, for their acquisition, the sponsors have cooperated in the selection process by leveraging their own expertise and will also engage in operation and maintenance, which shows that the Corporation and sponsors are fully collaborating with each other. LTV and other financial indicators are expected to remain at around the current levels even after the acquisition.
- (3) JCR announced on June 23 the affirmation of the A- long-term issuer rating on the Corporation with Stable outlook. The above acquisition is in line with the Corporation's policies for asset expansion and financial management that JCR assumes, and cash flow stability is expected to improve with asset expansion and diversification. JCR will continue closely watching progress in the growth strategy, status of the operation of individual properties, financial management policy and so forth.

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### <Reference>

Issuer: Tokyo Infrastructure Energy Investment Corporation

Long-term Issuer Rating: A-      Outlook: Stable

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