

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
1-12-32 Akasaka, Minato-ku, Tokyo
Hiroyuki Yamamoto, Executive Director

Asset Manager:
Mori Building Investment Management Co., Ltd.
Hiroyuki Yamamoto, President & CEO
Inquiries: Ryosuke Kanazawa
General Manager of Investment Department
and General Manager of Planning Department
TEL: +81-3-6234-3234

MHR Announces Transaction with a Related Party
(Mori Building Ryutsu System Co., Ltd.) (Laforet Harajuku (land))

Mori Hills REIT Investment Corporation (hereinafter “MHR”) announced that Mori Building Investment Management Co., Ltd. (hereinafter “MIM”), to which MHR entrusts its asset management, decided today to conduct a transaction with a related party, etc. as stipulated in the Act on Investment Trusts and Investment Corporations (hereinafter “Investment Trusts Act”). The details are as follows.

1. Transaction Overview

MHR has decided to conclude a memorandum to revise rent on business-use fixed-term land lease agreement with lessee, Mori Building Ryutsu System Co., Ltd. as below for the revision of the monthly rent of Laforet Harajuku (land) concluded with Mori Building Ryutsu System Co., Ltd.

2. Summary of the Revision and Reasons

Based on the appraisal on continuing rent from Japan Real Estate Institute and result of the discussion between the parties, MHR has decided to revise the agreement under the conditions as below.

(1)	Leased property	: Laforet Harajuku (land)
(2)	Leased area	: 1,308.18m ² (Note 1)
(3)	Lessee	: Mori Building Ryutsu System Co., Ltd.
(4)	Monthly rent before renewal	: 56,763,000yen (Note 2)
(5)	Monthly rent after renewal	: 61,812,000yen (Note 2)
(6)	Planned date of change	: October 1, 2025
(7)	Date of execution	: September 30, 2025

(Note 1) The area indicates an area obtained by multiplying the quasi co-ownership interest ratio of trust beneficial interests (51%) by total leased area of real estate in trust.

(Note 2) The figure indicates an amount obtained by multiplying the quasi co-ownership interest ratio of trust beneficial interests by monthly rent of the real estate in trust.

3. Overview of Related Party, etc.

Name	Mori Building Ryutsu System Co., Ltd.
Location	1-9-13 Jingumae, Shibuya-ku, Tokyo
Representative	Shingo Tsuji, President & CEO
Scope of business	Management and consulting of shopping center (Laforet Harajuku) and multi-purpose hall (Laforet Museum)
Capital	1,500 million yen (as of March 31, 2025)
Established	July 3, 1986
Major shareholder	Mori Kiyo Co., Ltd. (as of March 31, 2025)
Net assets	989million yen (as of March 31, 2025)
Total assets	3,121 million yen (as of March 31, 2025)
Relationship with MHR and Asset Manager (as of September 12, 2025)	
Capital relationship	Mori Kiyo the parent company of Mori Building which is the wholly owning parent company (100% stake) of the Asset Manager, and thus constitutes a related party, etc. as defined in the Investment Trusts Act.
Personnel relationship	There are no personnel relationships to note.
Business relationship	There are no business relationships to note.
Application of status as a related party	Mori Building Ryutsu System falls under the category of a related party of MHR and the Asset Manager.

4. Other

Upon consultation with Mori Building Ryutsu System Co., Ltd., the following appraisal values were decided to be the revised monthly rents.

Appraisal value by Japan Real Estate Institute concerning continuous monthly rents (land rent)	
Appraisal value	61,812,000 yen (Note)
Appraisal date	August1, 2025

(Note) The figure indicates an amount obtained by multiplying the quasi co-ownership interest ratio of trust beneficial interests (51%) by the appraisal value.

5. Procedures Concerning Transactions with Related Party, etc.

To comply with applicable laws and regulations and with the asset management agreement, as well as to prevent the interests of MHR from being negatively impacted, the Asset Manager has conducted adequate procedures pursuant to the Related Parties Transaction Guidelines. In addition, MIM will deliver a written statement to MHR, pursuant to the Investment Trusts Act.

6. Outlook

For the forecast of business results, please refer to the “Financial Report for the Thirty-eighth Fiscal Period Ended July 2025” separately announced today.

- MHR’s website address is <https://www.mori-hills-reit.co.jp/en/>