

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: Hitomi Ohishi
General Manager of Administration Department
and General Manager of Planning Department
TEL: +81-3-6234-3234

MHR Announces Conclusion of Interest Rate Swap Agreements

Mori Hills REIT Investment Corporation (hereinafter “MHR”) concluded today the following interest rate swap agreements.

1. Purpose of Entering Interest Rate Swap Agreements

To hedge the risk of fluctuation in interest rate payments by converting to a virtual fixed rate for the long-term loans payable.

2. Details of the Interest Rate Swap Agreements

(1) Borrowings entered into interest rate swap agreements

Category	Lender	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment Date (Note)
Debt 1	Shinkin Central Bank	1,000	3-month JBA Japanese Yen TIBOR + 0.230%	September 30, 2022	September 30, 2028
Debt 2	Sumitomo Mitsui Trust Bank, Limited	500	3-month JBA Japanese Yen TIBOR + 0.180%	November 30, 2023	November 30, 2028
Debt 3	Sumitomo Mitsui Trust Bank, Limited	600	3-month JBA Japanese Yen TIBOR + 0.180%	March 29, 2024	March 31, 2029
Debt 4	Resona Bank, Limited.	800	3-month JBA Japanese Yen TIBOR + 0.200%	March 31, 2023	March 31, 2030
Debt 5	The Hiroshima Bank, Ltd.	1,000			
Debt 6	Sumitomo Mitsui Banking Corporation	890	3-month JBA Japanese Yen TIBOR + 0.300%	May 31, 2022	May 31, 2030

(Note) If any of the above repayment dates are not a business day, the next business day shall be the termination or interest payment date. If this next business day falls into the following month, the business day immediately prior shall be the termination or interest payment date.

(2) Summary of interest rate swap agreements

Category	Counterparty	Notional principal amount (million yen)	Interest rate		Commence- ment date	Termination Date (Note 3)
			Fixed interest rate	Fluctuating interest rate		
Debt 1	Mizuho Securities Co., Ltd.	1,000	1.22000% (Note 1)	3-month JBA Japanese Yen TIBOR	July 30, 2025	September 30, 2028
Debt 2	Sumitomo Mitsui Trust Bank, Limited	500	1.23730% (Note 2)			November 30, 2028
Debt 3	Mizuho Securities Co., Ltd.	600	1.26800% (Note 1)			March 31, 2029
Debt 4	The Norinchukin Bank	1,800	1.33200% (Note 1)			March 31, 2030
Debt 5						
Debt 6	The Norinchukin Bank	890	1.35400% (Note 2)			May 31, 2030

(Note 1) The first interest payment date shall be the last day of September 2025 and subsequent payment dates shall be the last day of March, June, September, and December every year thereafter. The last interest payment date shall be the termination date. However, if any of the above dates are not a business day, the next business day shall be that date. If this next business day falls into the following month, the business day immediately prior shall be that date.

Due to the interest rate swap agreements, the interest rates for long-term loans payable for Debt 1 and from Debt 3 to 5 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

1.45000% for Debt 1, 1.44800% for Debt 3, 1.53200% for Debt 4 and Debt 5

(Note 2) The first interest payment date shall be the last day of August 2025 and subsequent payment dates shall be the last day of February, May, August, and November every year thereafter. The last interest payment date shall be the termination date. However, if any of the above dates are not a business day, the next business day shall be that date. If this next business day falls into the following month, the business day immediately prior shall be that date.

Due to the interest rate swap agreements, the interest rates for long-term loans payable for Debt 2 and 6 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

1.41730% for Debt 2, 1.65400% for Debt 6

(Note 3) If the termination date is not a business day, the next business day shall be that date. If this next business day falls into the following month, the business day immediately prior shall be that date.

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