HILLS REIT

November 13, 2025

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 Issuance of Investment Corporation Bond (Green Bond)

Mori Hills REIT Investment Corporation (hereinafter "MHR") hereby announces that it decided to issue investment corporation bond (green bond) as below.

1. Overview of Investment Corporation Bond

(1) Name of investment corporation bond
MHR Twenty-seventh Series Unsecured Investment Corporation Bond (subject to a limited pari passu clause between specified investment corporation bonds) (green bond) (hereinafter, "Investment Corporation Bond").

(2) Total issue amount of investment corporation bond
2 billion yen

(3) Certificates
The stipulation of the Act on Book Entry of Corporate Bonds and Shares will be applied to Investment Corporation Bond. Thus, investment corporation bond certificates will not be issued for Investment Corporation Bond.

(4) Payment price
100 yen per face value of 100 yen for each investment corporation bond

(5) Redemption price
100 yen per face value of 100 yen for each investment corporation bond

(6) Interest rate
1.616% per annum

(7) Investment corporation bond amount
100 million yen per investment corporation bond

(8) Offering method
Primary offering

(9) Subscription period
November 13, 2025

(10) Payment date
November 25, 2025

(11) Collateral and guarantee
Investment Corporation Bond is unsecured and unguaranteed. Furthermore, there is no particular asset retained for Investment Corporation Bond.

(12) Redemption method and maturity
The total amount of Investment Corporation Bond will be redeemed on November 25, 2030. Redemption by purchase of Investment Corporation Bond by MHR is allowed at any time starting on the day following the payment date, unless otherwise specified by the book-entry transfer institution mentioned under (16) below.

(13) Interest payment date
The first payment date will be May 25, 2026, and thereafter May 25 and November 25 of each year.
(If the interest payment date is a bank holiday, then the bank business day preceding it shall be deemed as the interest payment date.)

(14) Special financial condition
Negative pledge clause is applicable.

(15) Credit rating
Japan Credit Rating Agency, Ltd.: AA

(16) Book-entry transfer institution
Japan Securities Depository Center, Inc.

(17) Fiscal agent, issuing agent and paying agent
Sumitomo Mitsui Trust Bank, Limited

(18) Underwriting securities companies
Mizuho Securities Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
SMBC Nikko Securities Inc.

2. Reason for Issuance
In order to contribute to the realization of a sustainable society and maximize unitholder value over the medium to long term, MHR decided to issue Investment Corporation Bond to procure investment funds for projects that are conscious of the environment.

3. Amount of Funds to be Procured, Use of Funds and Planned Expenditure Period
(1) Amount of funds to be procured (estimated paid-in amount): 1,984 million yen
(2) Specific use of funds to be procured and planned expenditure period
It will be allocated to part of funds for redemption of MHR Twentieth Series Unsecured Investment Corporation Bond (green bond) of 3,500 million yen with the redemption date arriving on November 25, 2025 and MHR Sixteenth Series Unsecured Investment Corporation Bond of 1,500 million yen with the redemption date arriving on November 26, 2025 (hereinafter collectively "Existing Investment Corporation Bond"). (Difference of 3,016 million yen is planned to be appropriated by cash-on-hand.)
Existing Investment Corporation Bond is based on the green finance framework (Note) formulated by MHR, the funds procured through the Green Loans are planned to be disbursed as funds for refinancing the borrowings associated with the funds for the acquisition of ARK Mori Building and Koraku Mori Building (including funds procured through subsequent refinancing), being assets that meet the eligibility criteria.

(Note) For details on green finance framework, please refer to the MHR's website below.
https://www.mori-hills-

reit.co.jp/en/outline/Sustainability/environment_initiatives/green_finance/tabid/421/Default.aspx

4. Investors Who Declared Intention to Invest in Investment Corporation Bond
   Listed below in Japanese syllabary order are investors to date who declared their intention of investment in Investment Corporation Bond and agreed to disclose their names.

   ・UEDA SHINKIN BANK
   ・SUWA SHINKIN BANK
   ・TAJIMA SHINKIN BANK
   ・CHIKUHO BANK Ltd.
   ・The Tottori Bank, Ltd.
   ・Nagano Shinkin Bank
   ・BISAI SHINKIN BANK
   ・MIZUSAWA SHINKIN BANK

5. Borrowings, etc. after the Issuance of Investment Corporation Bond

(unit: millions of yen)

	Before the Issuance	After the Issuance	Change
Long-term loans payable	164,888	164,888	0
Investment corporation bonds	23,300	20,300	△3,000
Total interest-bearing debt	188,188	185,188	△3,000

(Note 1) Indicates the borrowings, etc. as of November 26, 2025 after the issuance of Investment Corporation Bond (After redemption of the Existing Investment Corporation Bond as mentioned in Section 3. (2)).

(Note 2) Long-term loans payable and investment corporation bonds include the current portion of long-term loans payable and investment corporation bonds within a year.

6. Other Items Required for Investors to Appropriately Understand/Judge the Concerned Information
   As for risks regarding redemption of Investment Corporation Bond, etc. there are no material changes from the content of the investment risks indicated in the Semiannual Securities Report (Japanese) for the thirty-eighth fiscal period (ended July 31, 2025) submitted on October 29, 2025.

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