

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Information on Borrowings

Mori Hills REIT Investment Corporation (hereinafter “MHR”) concluded today the following borrowings.

1. Purpose of Borrowings

To be used as refinancing of 6,000 million yen in long-term loans payable due August 31, 2021 (hereinafter “Existing Long-term Loans Payable”) (Note).

(Note) Please refer to the press releases “MHR Announces Information on Borrowings” dated August 25, 2015 for details.

2. Details of Borrowings

| Lender (anticipated) | Borrowing amount (million yen) | Interest rate | Scheduled drawdown date | Repayment date (Note 3) | Method of repayment | Collateral |
|--|--------------------------------------|---|-------------------------------|-------------------------------|---|----------------------------|
| MUFG Bank, Ltd. | 1,600 | 0.350% (Note 1) | August 31, 2021 | February 28, 2029 | To be repaid in full on the principal repayment date | Unsecured/ Unguaranteed |
| MUFG Bank, Ltd. | 1,400 | 0.355% (Note 1) | | August 31, 2029 | | |
| Sumitomo Mitsui Banking Corporation | 1,500 | Base interest rate +0.300% (Note 2) | | August 31, 2029 | | |
| Mizuho Bank, Ltd. | 1,500 | Base interest rate +0.250% (Note 2) | | August 31, 2030 | | |

(Note 1) The first payment date shall be the last day of February 2022 and subsequent payment dates shall be the last day of February and August every year thereafter. The last payment date shall be the principal repayment date. If the date is not a business day, the next business day shall be the date and if this next business day falls into the following month, the business day prior shall be the payment date.

(Note 2) The first payment date shall be the last day of November 2021 and subsequent payment dates shall be the last day of February, May, August, and November every year thereafter. The last payment date shall be the principal repayment date. If the date is not a business day, the next business day shall be the date and if this next business day falls into the following month, the business day prior shall be the payment date.

Base interest rate to be applied will be the 3-month JBA Japanese Yen TIBOR announced by the Japanese Bankers Association two business days prior to the last payment day (The first payment date shall be the drawdown date). The 3-month JBA Japanese Yen TIBOR can be confirmed on the website of General Incorporated Association JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/>).

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

3. Amount of Funds, Use of Funds and Scheduled Payment Period

(1) Amount of funds to be procured: 6,000 million yen

(2) Specific use of funds and scheduled payment period

- a) Specific use of funds: To be disbursed as funds for refinancing of the Existing Long-term Loans Payable
- b) Amount: 6,000 million yen
- c) Scheduled payment period: August 31, 2021

4. Borrowings, etc. after the Borrowings

(Unit: millions of yen)

| | Before the Borrowings | After the Borrowings | Change |
|------------------------------|--------------------------|-------------------------|--------|
| Long-term loans payable | 173,622 | 173,622 | 0 |
| Investment corporation bonds | 18,800 | 18,800 | 0 |
| Total interest-bearing debt | 192,422 | 192,422 | 0 |

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

5. Other Items Required for Investors to Appropriately Understand/Judge the Concerned Information

There are no changes to the content of “1. Fund Information; 1. Fund Status; 3. Investment Risks” indicated in the Semiannual Securities Report (Japanese) for the twenty-ninth fiscal period submitted on April 28, 2021 as a result of the Borrowings.

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