

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 1,700 million yen in long-term loans payable due March 27, 2023 and 7,500 million yen in long-term loans payable due March 31, 2023 (hereinafter “Existing Long-term Loans Payable”) (Note).

(Note) Please refer to the press releases “MHR Announces Information on Borrowings” dated March 23, 2015 and “MHR Announces Information on Borrowings” dated March 15, 2016 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
Development Bank of Japan, Inc.	1,700	Base interest rate +0.350% (Note 1)	March 27, 2023	March 31, 2032	To be repaid in full on the principal repayment date	Unsecured/ Unguaranteed
Resona Bank, Limited.	800	Base interest rate +0.200% (Note 2)	March 31, 2023	March 31, 2030		
The Hiroshima Bank, Ltd.	1,000	Base interest rate +0.200% (Note 2)		March 31, 2030		

Sumitomo Mitsui Banking Corporation	2,200	Base interest rate +0.225% (Note 2)	March 31, 2031
SBI Shinsei Bank, Limited	500	Base interest rate +0.300% (Note 2)	March 31, 2031
The Norinchukin Bank	1,000	Base interest rate +0.350% (Note 2)	March 31, 2032
Mizuho Trust & Banking Co., Ltd.	500	Base interest rate +0.300% (Note 2)	March 31, 2032
Mitsubishi UFJ Trust and Banking Corporation	1,500	Base interest rate +0.380% (Note 2)	March 31, 2033

(Note 1) The first payment date shall be the last day of April 2023 and subsequent payment dates shall be the last day of January, April, July, and October 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 2) The first payment date shall be the last day of June 2023 and subsequent payment dates shall be the last day of March, June, September, and December 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: 9,200 million yen

(2) Specific use of funds and scheduled payment period

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| a) Specific use of funds: | To be disbursed as funds for refinancing of the Existing Long-term Loans Payable |
| b) Amount: | 9,200 million yen |
| c) Scheduled payment period: | March 27, 2023 and March 31, 2023 |

4. Borrowings, etc. after the Borrowings

(Unit: millions of yen)

	Before the Borrowings	After the Borrowings	Change
Long-term loans payable	172,122	172,122	0
Investment corporation bonds	20,300	20,300	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 thirty-second fiscal period submitted on October 26, 2022 as a result of the Borrowings.

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