

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 4,200 million yen in long-term loans payable due November 30, 2022 (hereinafter “Existing Long-term Loans Payable”) (Note).

(Note) Please refer to the press releases “MHR Announces Information on Borrowings” dated November 25, 2015 and “MHR Announces Information on Borrowings” dated November 22, 2017 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 |
|--|--------------------------------------|---|-------------------------------|-------------------------------|---|----------------------------|
| THE OITA BANK, LTD. | 1,000 | 0.371% (Note 1) | November 30, 2022 | November 30, 2027 | To be repaid in full on the principal repayment date | Unsecured/ Unguaranteed |
| Sumitomo Mitsui Banking Corporation | 1,600 | Base interest rate +0.250% (Note 2) | | November 30, 2030 | | |
| Shinkin Central Bank | 1,600 | Base interest rate +0.320% (Note 2) | | November 30, 2030 | | |

(Note 1) The first payment date shall be the last day of May 2023 and subsequent payment dates shall be the last day of May 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.

(Note 2) The first payment date shall be the last day of February 2023 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: 4,200 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: 4,200 million yen
- c) Scheduled payment period: November 30, 2022

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/>