

**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 (hereafter “MHR”) concluded today the following borrowings.

1. Purpose of Borrowings

To be used as refinancing of 11,400 million yen in long-term loans payable due November 29, 2019 (hereafter “Existing Long-term Loans Payable”) (Note).

(Note) Please refer to the press releases “MHR Announces Information on Borrowings” dated November 25, 2013 for details.

2. Details of Borrowings

Lender (anticipated)	Borrowing amount (million yen)	Interest rate (Note 1)	Scheduled drawdown date	Repayment date (Note 2)	Method of repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,000	Base interest rate +0.150%	November 29, 2019	November 30, 2024	To be repaid in full on the principal repayment date	Unsecured/ Unguaranteed
The Norinchukin Bank	600	Base interest rate +0.225%		May 31, 2026		
MUFG Bank, Ltd.	2,200	Base interest rate +0.150%		November 30, 2026		
Mizuho Bank, Ltd.	1,100	Base interest rate +0.225%		May 31, 2027		
Shinsei Bank, Limited	900	Base interest rate +0.300%		November 30, 2027		

Sumitomo Mitsui Banking Corporation	1,600	Base interest rate +0.345%	May 31, 2028
The Bank of Fukuoka	2,000	Base interest rate +0.200%	November 30, 2028
Development Bank of Japan Inc.	2,000	Base interest rate +0.350%	November 30, 2028

(Note 1) The first payment date shall be the last day of December 2019 and subsequent payment dates shall be the last day of every month thereafter. 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 1-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 1-month JBA Japanese Yen TIBOR can be confirmed on the website of General Incorporated Association JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/>).

(Note 2) 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: 11,400 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: 11,400 million yen
- c) Scheduled payment period: November 29, 2019

### 4. Borrowings, etc. after the Borrowings

(Unit: millions of yen)

	Before the Borrowings	After the Borrowings	Change
Long-term loans payable	157,222	157,222	—
Investment corporation bonds	22,000	22,000	—
Total interest-bearing debt	179,222	179,222	—

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

### 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-sixth fiscal period submitted on October 31, 2019 as a result of the Borrowings.

- This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- MHR's website address is <https://www.mori-hills-reit.co.jp/en/>