

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 (including Green Loans)

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

1. Purpose of Borrowings

To be used as a portion of the refinancing of 6,300 million yen in long-term loans payable due November 30, 2023 (hereinafter “Existing Long-term Loans Payable”) (Note).

(Note) Please refer to the press releases “MHR Announces Information on Borrowings” dated November 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
Sumitomo Mitsui Trust Bank, Limited (Note 4)	500	Base interest rate +0.180% (Note 1)	November 30, 2023	November 30, 2028	To be repaid in full on the principal repayment date	Unsecured/ Unguaranteed
MUFG Bank, Ltd.	500	Undecided (fixed interest rate) (Note 2)		November 30, 2030		
Mizuho Bank, Ltd. (Note 4)	500	Base interest rate +0.250% (Note 1)		November 30, 2032		
SBI Shinsei Bank, Limited (Note 4)	1,500	Base interest rate +0.350% (Note 1)		November 30, 2032		

(Note 1) The first payment date shall be the last day of February 2024 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 2) MHR will announce the applicable interest rates as soon as these are determined.

The first payment date shall be the last day of May 2024 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 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.

(Note 4) The Borrowings are to be procured as green loans (hereinafter “Green Loans”).

Based on the green finance framework (hereinafter “Framework”) 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.

For details on 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

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

(1) Amount of funds to be procured: 3,000 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 (Of the 3,300 million yen of difference, 3,281 million yen is scheduled to be disbursed from the investment corporation bond described in “MHR Announces Issuance of Investment Corporation Bond (Green Bond)” announced on November 14, 2023, and 19 million yen from cash on hand.) |
| b) Amount: | 3,000 million yen |
| c) Scheduled payment period: | November 30, 2023 |

4. Borrowings, etc. after the Borrowings

(Unit: millions of yen)

	Before the Borrowings	After the Borrowings	Change
Long-term loans payable	170,122	166,822	△3,300
Investment corporation bonds	20,300	23,600	3,300
Total interest-bearing debt	190,422	190,422	0

(Note 1) Amount of borrowings shows a balance of November 30, 2023 after this transaction. (After the repayment of the Existing Long-term Loans Payable 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.

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-fourth fiscal period submitted on October 25, 2023 as a result of the Borrowings.

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