

For Translation Purposes Only

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(Securities Code: 3234)
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MHR Announces Conclusion of Interest Rate Swap Agreements

Mori Hills REIT Investment Corporation (hereinafter “MHR”) concluded today the following interest rate swap agreements.

1. Purpose of Entering Interest Rate Swap Agreements

To hedge the risk of fluctuation in interest rate payments by converting to a virtual fixed rate for the long-term loans payable.

2. Details of the Interest Rate Swap Agreements

(1) Borrowings entered into interest rate swap agreements

Category	Lender	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment Date (Note)
Debt 1	The Bank of Fukuoka, Ltd.	2,000	1-month JBA Japanese Yen TIBOR + 0.200%	November 29, 2019	November 30, 2028
Debt 2	Development Bank of Japan, Inc.	2,000	1-month JBA Japanese Yen TIBOR + 0.350%		
Debt 3	Mizuho Bank, Ltd.	1,400	1-month JBA Japanese Yen TIBOR + 0.350%	August 31, 2018	August 31, 2029

(Note) If any of the above repayment dates are not a business day, the next business day shall be the termination or interest payment date. If this next business day falls into the following month, the business day immediately prior shall be the termination or interest payment date.

(2) Summary of interest rate swap agreements

Category	Counterparty	Notional principal amount (million yen)	Interest rate(Note 1)		Commence-ment date	Termination Date (Note 2)
			Fixed interest rate	Fluctuating interest rate		
Debt 1	The Norinchukin Bank	4,000	0.93000%	1-month JBA	January 21, 2025	November 30, 2028
Debt 2						

Debt 3	MUFG Bank, Ltd.	1,400	0.98300%	Japanese Yen TIBOR		August 31, 2029
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(Note 1) The first interest payment date shall be the last day of January 2025 and subsequent payment dates shall be the last day of every month thereafter. The last interest payment date shall be the termination date. However, if any of the above dates are not a business day, the next business day shall be that date. If this next business day falls into the following month, the business day immediately prior shall be that date.

Due to the interest rate swap agreements, the interest rates for long-term loans payable for from Debt 1 to 3 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

1.13000% for Debt 1, 1.28000% for Debt 2, 1.33300% for Debt 3

(Note 2) If the termination date is not a business day, the next business day shall be that date. If this next business day falls into the following month, the business day immediately prior shall be that date.

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