

**For Translation Purposes Only**

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
1-12-32 Akasaka, Minato-ku, Tokyo  
Hideyuki Isobe, Executive Director

Asset Manager:  
Mori Building Investment Management Co., Ltd.  
Hideyuki Isobe, President & CEO  
Inquiries: Akira Nemoto  
General Manager of Financial Department  
TEL: +81-3-6234-3234

MHR Announces Conclusion of Interest Rate Swap Agreements

Mori Hills REIT Investment Corporation (hereafter “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 disclosed in the press release “MHR Announces Information on Borrowings” dated August 25, 2021 and the existing 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.	500	3-month JBA Japanese Yen TIBOR + 0.150%	August 2, 2021	July 31, 2027
Debt 2	Chugoku Bank, Ltd.	1,000	3-month JBA Japanese Yen TIBOR + 0.230%		July 31, 2028
Debt 3	The Norinchukin Bank	1,000	3-month JBA Japanese Yen TIBOR + 0.300%		July 31, 2029
Debt 4	Shinsei Bank, Limited	1,000			
Debt 5	Aozora Bank, Ltd.	1,000	3-month JBA Japanese Yen TIBOR + 0.320%		
Debt 6	Sumitomo Mitsui Banking Corporation	1,500	3-month JBA Japanese Yen TIBOR + 0.300%	August 31, 2021	August 31, 2029
Debt 7	Mizuho Bank, Ltd.	1,500	3-month JBA Japanese Yen TIBOR + 0.250%		August 31, 2030
Debt 8	The Nishi-Nippon City Bank, Ltd.	700	3-month JBA Japanese Yen TIBOR + 0.400%	August 2, 2021	July 31, 2031

(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		Commence-ment date	Termination Date (Note3)
			Fixed interest rate	Fluctuating interest rate		
Debt 1	Nomura Securities Co.,Ltd.	500	0.04100% (Note 1)	3-month JBA Japanese Yen TIBOR	August 31, 2021	July 31, 2027
Debt 2	Nomura Securities Co.,Ltd.	1,000	0.04800% (Note 1)			July 31, 2028
Debt 3	Mizuho Bank, Ltd.	3,000	0.05360% (Note 1)			July 31, 2029
Debt 4						
Debt 5						
Debt 6	Mizuho Bank, Ltd.	1,500	0.05420% (Note 2)			August 31, 2029
Debt 7	Mizuho Bank, Ltd.	1,500	0.06700% (Note 2)			August 31, 2030
Debt 8	Mizuho Bank, Ltd.	700	0.08860% (Note 1)			July 31, 2031

(Note 1) The first interest payment date shall be the last day of October 2021 and subsequent payment dates shall be the last day of January, April, July, and October every year 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 5 and 8 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

0.19100% for Debt 1, 0.27800% for Debt 2, 0.35360% for Debt 3 and Debt 4, 0.37360% for Debt 5, 0.48860% for Debt 8

(Note 2) The first interest payment date shall be the last day of November 2021 and subsequent payment dates shall be the last day of February, May, August, and November every year 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 Debt 6 and 7 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

0.35420% for Debt 6, 0.31700% for Debt 7

(Note 3) 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/>