

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Revises Forecasts of Financial Results and Dividend per Unit
for the Fiscal Period Ending July 2022

Mori Hills REIT Investment Corporation (hereinafter “MHR”) has revised its forecasts of financial results and dividend per unit for the thirty-second fiscal period ending July 2022 (February 1, 2022 to July 31, 2022) disclosed as of September 14, 2021, as follows.

1. Revision of Forecasts of Financial Results and Dividend per Unit for the Thirty-Second Fiscal Period Ending July 2022

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividend per Unit (excluding dividend in excess of earnings)	Dividend in Excess of Earnings per Unit
Previous forecast (A)	9,799 million yen	6,033 million yen	5,481 million yen	5,480 million yen	2,860 yen	- yen
Revised forecast (B)	11,178 million yen	6,995 million yen	6,448 million yen	6,447 million yen	3,030 yen	- yen
Difference (B) – (A)	1,379 million yen	961 million yen	966 million yen	966 million yen	170 yen	- yen
Rate of increase/decrease	14.1%	15.9%	17.6%	17.6%	5.9%	- %

<Reference>

Thirty-Second Fiscal Period Ending July 2022

Forecast number of investment units issued and outstanding at end of period: 1,916,330 units

Forecast net income per unit: 3,364 yen

(Note) Dividend per unit for the thirty-second fiscal period is calculated based on the assumption that distributions will be made in the remaining amount after deduction of provision of reserve for reduction entry from net income.

2. Reason for the Revision of Forecasts of Financial Results and Dividend per Unit

In connection with the partial transfer of the trust beneficiary interests described in the press release “MHR Announces Partial Transfer of Trust Beneficiary Interest in Domestic Real Estate (Laforet Harajuku (Land): Partial Transfer)” announced today, there will be changes to the assumptions of forecasts for financial results and dividend per unit for the fiscal period ending July 31, 2022 stated in the press release “Financial Report for the Thirtieth Fiscal Period Ended July 31, 2021” dated September 14, 2021. It is expected that these changes will result in the differences of 10% or more in terms of operating revenue and 5% or more in terms of dividend per unit, therefore MHR has revised its forecasts.

(Notes)

1. The above forecasts for thirty-second fiscal period ending July 2022 have been calculated based on the assumptions stated in the press release “Financial Report for the Thirty-First Fiscal Period Ended January 31, 2022” announced today. Therefore, actual operating revenue, operating income, ordinary income, net income, dividend per unit (excluding dividend in excess of earnings) and dividend in excess of earnings per unit may change due to factors such as future acquisition or transfer of real estate, changes in the real estate market and other changes in circumstances, etc. regarding MHR. Therefore, the above forecasts do not guarantee actual performance or dividend amount.
2. MHR may revise the forecasts if it expects substantial discrepancies from the above forecasts.
3. Figures of less than one unit are rounded off and the percentage is rounded to the first decimal place.

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