

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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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.

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	Sumitomo Mitsui Trust Bank, Limited	1,294	3-month JBA Japanese Yen TIBOR + 0.180%	May 31, 2021	May 31, 2026
Debt 2	Mizuho Bank, Ltd.	1,369	3-month JBA Japanese Yen TIBOR + 0.190%		May 31, 2028
Debt 3	MUFG Bank, Ltd.	2,738	3-month JBA Japanese Yen TIBOR + 0.300%		May 31, 2029
Debt 4	Sumitomo Mitsui Banking Corporation	1,099	3-month JBA Japanese Yen TIBOR + 0.300%		

(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)		Commencement date	Termination Date (Note 2)
			Fixed interest rate	Fluctuating interest rate		
Debt 1	Mizuho Bank, Ltd.	1,294	0.04680%	3-month JBA Japanese Yen TIBOR	July 30, 2021	May 31, 2026
Debt 2	Mizuho Bank, Ltd.	1,369	0.04500%			May 31, 2028
Debt 3	Mizuho Bank, Ltd.	3,837	0.05240%			May 31, 2029
Debt 4						

(Note 1) The first interest payment date shall be the last day of August 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 from Debt 1 to 4 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

0.22680% for Debt 1, 0.23500% for Debt 2, 0.35240% for Debt 3 and Debt 4

(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/>