

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	SBI Shinsei Bank, Limited	500	1-month JBA Japanese Yen TIBOR + 0.300%	May 20, 2020	May 20, 2028
Debt 2	MUFG Bank, Ltd.	3,904	1-month JBA Japanese Yen TIBOR + 0.225%	May 31, 2019	November 30, 2028

(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	Sumitomo Mitsui Trust Bank, Limited	500	0.72715%	1-month JBA Japanese Yen TIBOR	July 31, 2024	May 20, 2028
Debt 2	Mizuho Bank, Ltd.	3,904	0.75200%			November 30, 2028

(Note 1) The first interest payment date shall be the last day of August 2024 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 Debt 1 and 2 mentioned above will, in effect, be converted into fixed interest rates respectively as follows until the termination date.

1.02715% for Debt 1, 0.97700% for Debt 2

(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/>