

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
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MHR Announces Information on Borrowings

Mori Hills REIT Investment Corporation (hereafter “MHR”) resolved at its Board of Directors Meeting held today the following with regard to agreements on borrowings (hereafter “Borrowings”).

1. Purpose of Borrowings

To be used as part of funds for acquisition of “Roppongi Hills Mori Tower” to be acquired on April 1, 2016 (hereafter “Asset to be Acquired”) (Note 1) and refinancing of 1,000 million yen and 500 million yen in long-term loans payable due March 31, 2016 (hereafter “Existing Long-term Loans Payable”) (Note 2).

(Note 1) Please refer to the press releases “MHR Announces Asset Acquisition and Lease (Roppongi Hills Mori Tower: Additional Acquisition)” dated January 6, 2016 for details.

(Note 2) Please refer to the press releases “MHR Announces Information on Borrowings” dated March 15, 2013 for details.

2. Details of Borrowings

(1) Long-term loans payable (maturity of 7 years)

- a) Lender (anticipated) : Sumitomo Mitsui Banking Corporation,  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,  
The Norinchukin Bank, Resona Bank, Limited.,  
Shinsei Bank, Limited, The Hiroshima Bank, Ltd.  
and Mizuho Trust & Banking Co., Ltd.
- b) Borrowing amount : 7,500 million yen
- c) Interest rate : Base Interest Rate (1-month JBA Japanese Yen TIBOR)  
(Note 1) + 0.20%
- d) Scheduled drawdown date : March 31, 2016
- e) Interest payment date : The first payment date shall be the last day of April 2016  
and subsequent payment dates shall be the last day of  
every month thereafter (Note 2). The last payment date  
shall be the principal repayment date.
- f) Principal repayment date : March 31, 2023 (Note 2)
- g) Method of repayment : To be repaid in full on the principal repayment date
- h) Collateral : Unsecured/Unguaranteed

(2) Long-term loans payable (maturity of 8 years)

- a) Lender (anticipated) : Sumitomo Mitsui Banking Corporation,  
Mizuho Bank, Ltd.,  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,  
Mitsubishi UFJ Trust and Banking Corporation,  
Sumitomo Mitsui Trust Bank, Limited, Aozora Bank, Ltd.,  
Development Bank of Japan, Inc. and  
The Bank of Fukuoka, Ltd.
- b) Borrowing amount : 7,100 million yen
- c) Interest rate : Base Interest Rate (1-month JBA Japanese Yen TIBOR)  
(Note 1) + 0.25%
- d) Scheduled drawdown date : March 31, 2016
- e) Interest payment date : The first payment date shall be the last day of April 2016  
and subsequent payment dates shall be the last day of  
every month thereafter (Note 2). The last payment date  
shall be the principal repayment date.
- f) Principal repayment date : March 31, 2024 (Note 2)
- g) Method of repayment : To be repaid in full on the principal repayment date
- h) Collateral : Unsecured/Unguaranteed

(3) Long-term loans payable (maturity of 9 years)

- a) Lender (anticipated) : Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking  
Corporation and Sumitomo Mitsui Trust Bank, Limited.
- b) Borrowing amount : 7,200 million yen
- c) Interest rate : Base Interest Rate (1-month JBA Japanese Yen TIBOR)  
(Note 1) + 0.25%
- d) Scheduled drawdown date : March 31, 2016
- e) Interest payment date : The first payment date shall be the last day of April 2016  
and subsequent payment dates shall be the last day of  
every month thereafter (Note 2). The last payment date  
shall be the principal repayment date.
- f) Principal repayment date : March 31, 2025 (Note 2)
- g) Method of repayment : To be repaid in full on the principal repayment date
- h) Collateral : Unsecured/Unguaranteed

(4) Long-term loans payable (maturity of 6.5 years)

- a) Lender (anticipated) : Shinkin Central Bank
- b) Borrowing amount : 1,000 million yen
- c) Interest rate : Undecided (fixed interest rate) (Note 3)
- d) Scheduled drawdown date : March 31, 2016
- e) Interest payment date : The first payment date shall be September 30, 2016 and  
subsequent payment dates shall be the last day of every  
March and September thereafter (Note 2). The last  
payment date shall be the principal repayment date.
- f) Principal repayment date : September 30, 2022 (Note 2)
- g) Method of repayment : To be repaid in full on the principal repayment date
- h) Collateral : Unsecured/Unguaranteed

- (Note 1) Base interest rate to be applied will be the 1-month JBA Japanese Yen TIBOR (0.07364% as of today) announced by the Japanese Bankers Association two business days prior to the last day of each month (The first payment date shall be the drawdown date. If the date is not a business day, the next business day shall be the date. If this next business day falls into the following month, the business day immediately prior shall be the date). Moreover, the 1-month JBA Japanese Yen TIBOR can be confirmed on the website of General Incorporated Association JBA TIBOR Administration (<http://www.jbatibor.or.jp/>).
- (Note 2) However, if this date is not a business day, the next business day shall be the payment date. If this next business day falls into the following month, the business day immediately prior shall be the payment date.
- (Note 3) MHR will announce the interest rate applicable as soon as it is determined.

### 3. Amount of Funds, Specific Use of Funds and Scheduled Payment Period

- (1) Amount of funds to be procured: 22,800 million yen  
 (2) Specific use of funds and scheduled payment period

Long-term loans payable (maturity of 7 years) described in 2. (1) above

a) Specific use of funds to be procured: To be disbursed as funds for refinancing of the Existing Long-term Loans Payable and part of funds for acquisitions of the Assets to be Acquired, etc.

b) Amount: 7,500 million yen

c) Scheduled payment period: March 31, 2016 and April 1, 2016

Long-term loans payable (maturity of 8 years) described in 2. (2) above and long-term loans payable (maturity of 9 years) described in 2. (3) above

a) Specific use of funds to be procured: To be disbursed as part of funds for acquisitions of the Assets to be Acquired, etc.

b) Amount: 14,300 million yen

c) Scheduled payment period: April 1, 2016

Long-term loans payable (maturity of 6.5 years) described in 2. (4) above

a) Specific use of funds to be procured: To be disbursed as funds for refinancing of the Existing Long-term Loans Payable

b) Amount: 1,000 million yen

c) Scheduled payment period: March 31, 2016

### 4. Borrowings, etc. after the Borrowings

(Unit: millions of yen)

	Before the Borrowings	After the Borrowings	Change
Long-term loans payable	108,700	130,000	21,300
Investment corporation bonds	24,000	24,000	—
<b>Total interest-bearing debt</b>	<b>132,700</b>	<b>154,000</b>	<b>21,300</b>

(Note) Long-term loans payable include the current portion of long-term loans payable.

### 5. Other Items Required for Investors to Appropriately Understand/Judge the Concerned Information

There are no changes to the content of “1. Fund Information; 1. Fund Status; 3. Investment Risks” indicated in the Semiannual Securities Report (Japanese) for the eighteenth fiscal period submitted on October 29, 2015 as a result of the Borrowings.

- This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- MHR's website address is <http://www.mori-hills-reit.co.jp/>