

For Translation Purposes Only

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(Securities Code: 3234)  
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MHR Announces Comprehensive Resolution concerning Conclusion of Borrowing Agreements

Mori Hills REIT Investment Corporation (MHR) resolved at their Board of Directors Meeting held today to execute a comprehensive resolution concerning the conclusion of borrowing agreements for the trust beneficiary right of the quasi co-ownership in a trust that holds title to part of “ARK Mori Building” (hereinafter “ARK Mori Building” the trust beneficiary right) as follows:

1. Details of Comprehensive Resolution concerning Conclusion of Borrowing Agreements

(1) Short-term Borrowings (Maturity of one year)

- a) Borrowings amount: 10 billion yen
- b) Use of funds: “ARK Mori Building” Trust beneficiary right and related expenses
- c) Method of repayment: Bullet repayment upon maturity
- d) Drawdown date: March 28, 2008
- e) Repayment date: March 27, 2009
- f) Entrustment to Executive Director:

Decisions on the details of conditions for borrowings and any other decisions related to the borrowings will be left up to the discretion of the Executive Director of MHR within the range of the resolution reached at the Board of Directions Meeting including the conditions indicated above.

(2) Long-term Borrowings (Maturity of three years)

- a) Borrowings amount: 5 billion yen
- b) Use of funds: “ARK Mori Building” Trust beneficiary right and related expenses
- c) Method of repayment: Bullet repayment upon maturity
- d) Drawdown date: March 28, 2008
- e) Repayment date: February 28, 2011
- f) Entrustment to Executive Director:

Decisions on the details of conditions for borrowings and any other decisions related to the borrowings will be left up to the discretion of the Executive Director of MHR within the range of the resolution reached at the Board of Directions Meeting including the conditions indicated above.



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(Note) The virtual interest rate paid for all borrowings (long-term) are scheduled to be fixed due to the interest rate swap agreement.

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