

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
6-10-1 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, Executive Director

Asset Manager:  
Mori Building Investment Management Co., Ltd.  
6-10-1 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, President  
Inquiries: Takahiro Shimizu  
General Manager, Financial Department  
TEL: +81-3-6406-9300

MHR Announces Interest Rates for Borrowings

Today, Mori Hills REIT Investment Corporation (hereinafter “MHR”) determined the interest rates for the borrowings announced on March 17, 2009 applicable for the following periods:

1. Short term borrowing (8 months term)

Lenders: Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, and The Sumitomo Trust & Banking Co., Ltd.

Drawdown date	Amount	Repayment date (Note 1)	Applicable Period of Interest	Interest rate (per annum)
March 27, 2009	2,940 million yen	November 30, 2009	From March 27, 2009 to March 31, 2009	1.42583%

2. Short term borrowing (1 year term)

Lenders: Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, and The Sumitomo Trust & Banking Co., Ltd.

Drawdown date	Amount	Repayment date (Note 1)	Applicable Period of Interest	Interest rate (per annum)
March 27, 2009	5,060 million yen	March 27, 2010	From March 27, 2009 to April 27, 2009	1.56750%

3. Long term borrowing (3 year term)

Lenders: Development Bank of Japan, Inc.

Drawdown date	Amount	Repayment date (Note 2)(Note 3)	Applicable Period of Interest	Interest rate (per annum)
March 27, 2009	2,000 million yen	March 27, 2012	From March 27, 2009 to March 27, 2012	2.04125%

(Note 1) If the repayment date is not a business day, the next business day shall be the repayment date. If this next business day falls into the following month, the business day immediately prior shall be the repayment date.

(Note 2) Fifty million yen shall be repaid on each principal repayment date from September 27, 2009 to September 27, 2011. 1,750 million yen shall be repaid on March 27, 2012. As for principal repayment date, please refer

to (Note 3) below.

(Note 3) The first principal payment date shall be September 27, 2009. Subsequent principal payment dates shall be on the 27<sup>th</sup> of March and September every year. (However, if the above 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 before shall be the payment date.

MHR will announce the interest rates applicable for the periods after the abovementioned “applicable periods of interest” as soon as they are determined.

- 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>