

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:
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MHR Announces Information on Borrowing

Mori Hills REIT Investment Corporation (MHR) resolved at its Board of Directors Meeting held today to approve the borrowing agreements which are to be allocated to the refinancing of 25,000 million yen in long-term debt and 2,940 million yen in short-term debt that have a maturity date of November 30, 2009.

1. Purpose of Borrowings

For repayment of Existing Long-term Borrowings (Please refer to “MHR Announces Information on Borrowing” disclosed on November 30, 2006 for details.) and Existing Short-term Borrowings (Please refer to “MHR Announces Information on Borrowing” disclosed on March 17, 2009 for details.)

2. Content of Borrowings and Determined Interest Rate

Long-term Borrowings (Maturity of 2 years)

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|-----------------------------|--|
| a) Lenders: | The Bank of Fukuoka, Ltd. |
| b) Borrowing amount: | 2,000 million yen |
| c) Interest rate: | Basic Interest Rate +1.20%
(Japanese Bankers Association Yen TIBOR is used as basic interest rate corresponding to the calculated period. MHR will announce the interest rate to be applied as soon as it is determined.) |
| d) Scheduled drawdown date: | November 30, 2009 |
| e) Method of borrowing: | MHR will enter into loan agreements September 30, 2009 with the lenders listed above in a). |
| f) Interest payment date: | The first interest payment date shall be December 30, 2009. Subsequent interest payment dates shall be either one week, two weeks, one month, two months, three months or six months from the first interest payment date, to be chosen by the borrower (includes the same day) (however, if the chosen 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). |



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- g) Principal repayment date: November 30, 2011 (However, if such 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.)
 - h) Method of repayment: To be repaid in full on the principal repayment date
 - i) Collateral: Unsecured/Unguaranteed
3. Borrowing Amount, etc. after the Additional Borrowings
MHR will announce the details of the refinancing of 25,000 million yen in long-term debt and 2,940 million yen in short-term debt as soon as it is determined.

- 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>