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(Securities Code: 3234)  
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MHR Announces Interest Rates for Borrowings

Today, Mori Hills REIT Investment Corporation (hereinafter “MHR”) determined the interest rates for the borrowings announced on March 24, 2011 applicable for the following periods:

Short term borrowing (1 year term)

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

Drawdown date	Amount	Repayment date (Note)	Applicable Period of Interest	Interest rate (per annum)
March 29, 2011	1,500 million yen	March 29, 2012	From March 29, 2011 to April 28, 2011	1.18000%

(Note) 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.

MHR will announce the interest rates applicable for the periods after the abovementioned “applicable periods of interests” 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>