

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 October 1, 2013 (hereafter “Asset-to-be-Acquired”) (Note).

(Note) Please refer to the press release “MHR Announces Asset Acquisition in Japan, Roppongi Hills Mori Tower: Additional Acquisition” dated August 19, 2013 for details.

2. Overview of Borrowings

Long-term loans payable (maturity of 5 years)

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|------------------------------|---|
| a) Lenders (planned): | 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., The Norinchukin Bank, The Bank of Fukuoka, Ltd., Resona Bank, Limited., Shinsei Bank, Limited and Mizuho Trust & Banking Co., Ltd. |
| b) Borrowing amount: | 10,500 million yen |
| c) Interest rate: | Base Interest Rate (1-month JBA Japanese Yen TIBOR) (Note 1) + 0.35% (Note 2) |
| d) Scheduled drawdown date: | September 30, 2013 |
| e) Interest payment date: | The first payment date shall be the last day of October 2013 and subsequent payment dates shall be the last day of every month thereafter (Note 3). The last payment date shall be the principal repayment date. |
| f) Principal repayment date: | September 30, 2018 (Note 3) |
| g) Method of repayment: | To be repaid in full on the principal repayment date |
| h) Collateral: | Unsecured/Unguaranteed |

(Note 1) Base interest rates to be applied on will be the 1-month JBA Japanese Yen TIBOR (0.15000% as of today) announced by the Japanese Bankers Association two business days prior the last day of each month (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 the Japanese Bankers Association (<http://www.zenginkyo.or.jp/tibor/>).

(Note 2) MHR plans to convert interest rate payments to a virtual fixed rate for part or the entire borrowing amount by concluding an interest rate swap agreement separately.

(Note 3) 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.

3. Amount of Funds to be Procured, Specific Use of Funds and Planned Payment Period

(1) Amount of funds to be procured: 10,500 million yen

(2) Specific use of funds to be procured and planned payment period

a) Specific use of funds to be procured: Allocation as part of funds for acquisition of the Asset-to-be-Acquired, etc.

b) Amount: 10,500 million yen

c) Planned payment period: October 1, 2013

4. Borrowings, etc. after the Borrowings

(unit: millions of yen)

	Before the Borrowings	After the Borrowings	Change
Short-term loans payable	0	0	0
Long-term loans payable	90,762.5	101,262.5	10,500
Total loans payable	90,762.5	101,262.5	10,500
Investment corporation bonds	25,000	25,000	0
Total of loans payable and investment corporation bonds	115,762.5	126,262.5	10,500
Total interest-bearing debt	115,762.5	126,262.5	10,500

(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 "Investment Risks" indicated in the Semiannual Securities Report (Japanese) for the thirteenth fiscal period submitted on April 26, 2013 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/>