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Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Information on Borrowings

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

1. Purpose of Borrowings

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

2. Content of Borrowings and Determined Interest Rate

(1) Short-term Borrowings (Maturity of 4 months)

- a) Lenders (planned): Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Co., Ltd and Sumitomo Mitsui Banking Corporation.
- b) Borrowing amount: 2,940 million yen
- c) Interest rate: Base Interest Rate +1.00%
(Japanese Bankers Association Yen TIBOR is used as base 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 November 26, 2009 with the lenders (planned) listed above in a).
- f) Interest payment date: The first interest payment date shall be the last day of December 2009. Subsequent interest payment dates shall be the last day of every month, and the last payment date shall be March 27, 2010.
(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).
- g) Principal repayment date: March 27, 2010 (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
- (2) Long-term Borrowings (Maturity of two years)
- a) Lender (planned) : The Norinchukin Bank
- b) Borrowing amount: 3,000 million yen
- c) Interest rate: Base Interest Rate +1.20%
(Japanese Bankers Association Yen TIBOR is used as base interest rate corresponded to the calculated period. MHR will announce the interest rate to be applied as soon as it is determined.)
- d) Scheduled drawdown: November 30, 2009
- e) Method of borrowing: MHR will enter into loan agreements on November 26, 2009 with the lender (planned) listed above in a).
- f) Interest payment date: The first interest payment date shall be the last day of December 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).
- 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) Long-term Borrowings (Maturity of two and a half years)
- a) Lenders (planned): Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Co., Ltd and Sumitomo Mitsui Banking Corporation.
- b) Borrowing amount: 8,000 million yen
- c) Interest rate: Base Interest Rate +1.30%
(Japanese Bankers Association Yen TIBOR is used as base 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 November 26, 2009 with the lenders (planned) listed above in a).
 - f) Interest payment date: The first interest payment date shall be the last day of December 2009. Subsequent interest payment dates shall be the last day of every month. (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).
 - g) Principal repayment date: May 31, 2012 (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
- (4) Long-term Borrowings (Maturity of three years)
 - a) Lenders (planned): The Shinsei Bank, Ltd., Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Co., Ltd and Sumitomo Mitsui Banking Corporation.
 - b) Borrowing amount: 9,500 million yen
 - c) Interest rate: Base Interest Rate +1.40%
(Japanese Bankers Association Yen TIBOR is used as base 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 November 26, 2009 with the lenders (planned) listed above in a).
 - f) Interest payment date: The first interest payment date shall be the last day of February 2010. Subsequent interest payment dates shall be the last day in February, May, August and November 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.
 - g) Principal repayment date: November 30, 2012 (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
- (5) Long-term Borrowings (Maturity of four years)
 - a) Lender (planned): Development Bank of Japan Inc.
 - b) Borrowing amount: 2,500 million yen

- c) Interest rate: Undecided (Fixed-rate)
(MHR will announce the interest rate to be applied as soon as it is determined.)
- d) Scheduled drawdown: November 30, 2009
- e) Method of borrowing: MHR will enter into loan agreements November 26, 2009 with the lender (planned) listed above in a).
- f) Interest payment date: The first interest payment date shall be the last day of May 2010. Subsequent interest payment dates shall be the last day of November and May 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.)
- g) Principal repayment date: The first principal payment date shall be the last day of May 2010. Subsequent principal payment dates shall be the last day of November and May 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.)
- h) Method of repayment: 62.5 million yen shall be repaid on each principal repayment date from May 31, 2010 to the last day of November 2013. 2,062.5 million yen shall be repaid on the last day of November 2013.
- i) Collateral: Unsecured/Unguaranteed

Furthermore, other than the concern borrowings, MHR entered into a loan agreement of 2,000 million yen with The Bank of Fukuoka, Ltd. as of September 30, 2009. (The scheduled drawdown date is November 30, 2009. Please refer to “MHR Announces Information on Borrowings” disclosed on September 14, 2009 for details.)

3. Other Mandatory Items for Investors to Appropriately Understand/Judge the Concerned Information

As for risk regarding repayment of the concerned borrowings, etc., there are no changes from the content of investment risk indicated in the Semiannual Security Report (Japanese) submitted on October 29, 2009.

4. Borrowing Amount, etc. after the Additional Borrowings

(unit: millions of yen)

	Before Borrowings	After Borrowings	Change
Short-term debt	13,500	13,500	0
Long-term debt	90,450	90,450	0
Total debt	103,950	103,950	0
Investment corporation bonds	10,000	10,000	0
Total of debt and investment corporation bonds	113,950	113,950	0
Total interest-bearing debt	113,950	113,950	0

(Note) Long-term debt includes Current portion of long-term loans payable.



- 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>