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Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Conclusion of Interest Rate Swap Agreement

Mori Hills REIT Investment Corporation (hereinafter “MHR”) has concluded an interest rate swap agreement today, as follows.

1. Purpose of Entering an Interest Rate Swap Agreement

To hedge the risk of fluctuation in interest rate payments by converting to a virtual fixed rate for the long-term loans payable (maturity of 5 years) of 10,000 million yen disclosed in the press release “MHR Announces Information on Borrowings” dated March 15, 2013.

2. Details of the Interest Rate Swap Agreement (maturity of 5 years)

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|-------------------------------|---|
| a) Counterparty: | Sumitomo Mitsui Trust Bank, Limited |
| b) Notional principal amount: | 10,000 million yen |
| c) Interest rate: | Fixed interest rate payable at 0.29210%
Floating interest rate receivable will be 1-month JBA
Japanese Yen TIBOR |
| d) Date of the agreement: | March 25, 2013 |
| e) Commencement date: | March 29, 2013 |
| f) Termination date: | March 30, 2018 (Note) |
| g) Interest payment date: | The first interest payment date shall be the last day of April 2013 and subsequent interest payment dates shall be the last day of every month thereafter (Note). The last interest payment date shall be the termination date. |

(Note) However, if any of the above termination or interest payment dates is not a business day, the next business day shall be the termination or interest payment date. If this next business day falls into the following month, the business day immediately before shall be the termination or interest payment date.

Due to the interest rate swap agreement, the virtual interest rate for long-term loans payable (maturity of 5 years) for 10,000 million yen (equivalent to said notional principal amount) mentioned in Section 1 above will be 0.84210%.

- 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/>