

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
1-8-7 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, Executive Director

Asset Manager:  
Mori Building Investment Management Co., Ltd.  
Hideyuki Isobe, President & CEO  
Inquiries: Yoshimi Nishibeppu  
General Manager, Administration Department  
TEL: +81-3-6234-3234

MHR Announces Change in Tenant

Mori Hills REIT Investment Corporation (hereinafter “MHR”) announced that it received an advance notice of termination of an office lease agreement from a tenant of MHR’s Koraku Mori Building on February 2, 2011 (termination planned for August 2, 2011) (hereinafter, the “Agreement”). The details are as follows.

1. Change in Tenant (Termination of Lease Agreement)

(1) Name of tenant:	Nippon Ericsson K.K.
(2) Name of occupied property:	Koraku Mori Building (hereinafter, the “Property”)
(3) Leased floor area:	2,314.84m <sup>2</sup>
(4) Percentage of total leasable floor area:	1.9% (Note 1)
(5) Date of conclusion of the Agreement:	May 1, 2004
(6) Lease term:	October 1, 2009 to September 30, 2011
(7) Date of termination of the Agreement	August 2, 2011

(Note 1) The figure is as of July 31, 2010, rounded to the first decimal place.

(Note 2) Annual rent is not disclosed as the consent of the tenant has not been obtained.

2. Future Prospects

The abovementioned tenant’s planned date of termination is August 2, 2011. This will have no impact on MHR’s business results for the fiscal period ending July 2011 (February 1, 2011 to July 31, 2011).

Currently, MHR is steadily implementing various measures pursuant to the new “dividend-oriented management” policy announced in September 2010. MHR will also continue to conduct management based on this policy for the office space following the termination of the lease agreement and devotedly attract tenants under the support of its sponsor Mori Building Co., Ltd.

- 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>