

For Translation Purposes Only

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(Securities Code: 3234)
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MHR Announces Change in Tenant

Mori Hills REIT Investment Corporation (hereinafter “MHR”) announced that it concluded a new office lease agreement (hereinafter the “Agreement”) with a tenant at MHR’s Koraku Mori Building on April 28, 2011. The details are as follows.

1. Change in Tenant

(1) Name of tenant:	Showa Leasing Co., Ltd.
(2) Name of property:	Koraku Mori Building
(3) Leased floor area:	3,180.43m ² (Note 1)
(4) Percentage of total leasable floor area:	2.9% (Note 2)
(5) Date of start of the Agreement:	July 1, 2011

(Note 1) The figure is the agreement area as indicated in the lease agreement with the end tenant.

(Note 2) The figure is the proportion of the end tenant’s leased area out of the total leasable floor area of all properties owned by MHR as of January 31, 2011, rounded to the first decimal place. The end tenant’s leased area is calculated by multiplying the agreement area indicated in the lease agreement with the percentage of co-ownership interest (80%).

(Note 3) Annual rent is not disclosed as the consent of the tenant has not been obtained.

2. Future Prospects

The date of start of the Agreement is July 1, 2011, and as this will have little impact on MHR’s business results for the fiscal period ending July 2011 (February 1, 2011 to July 31, 2011), no changes have been made to the forecasts of business results.

- 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>