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For Translation Purposes Only

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(Securities Code: 3234)
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(Revision) MHR Announces Change in Large Tenant

Mori Hills REIT Investment Corporation (hereinafter “MHR”) announced that there has been a partial revision to the details in the press release “MHR Announces Change in Large Tenant” dated December 4, 2009. The details are as follows.

1. Change in Large Tenant

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| (1) Name of tenant: | Urban Renaissance Agency (hereinafter “UR”) |
| (2) Name of occupied property: | Roppongi View Tower (hereinafter “the Property”) |
| (3) Percentage of total leasable floor area: | 6.8% (Note) |

(Note) The figure as of on July 31, 2011. It is calculated by multiplying the agreement area indicated in the lease agreement with the end tenant with the percentage of co-ownership interest (46%) and rounded to the first decimal place.

2. Overview of Change

As a result of consultation with UR and the Property’s co-owners concerning the expiration date (scheduled date of termination) of the lease agreement (fixed master lease), the following change was made.

	Before change	After change
Date of expiration of the lease agreement (scheduled date of termination)	October 28, 2013	October 31, 2013

3. Future Prospects

The above mentioned change will have no impact on MHR’s business results for the fiscal period ending January 2012 (August 1, 2011 to January 31, 2012).

- 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/>