

March 22, 2012

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
1-8-7 Roppongi, Minato-ku, Tokyo
Hideyuki Isobe, 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 Important Personnel Changes at Asset Management Company

Mori Building Investment Management Co., Ltd. (MIM), the asset manager of Mori Hills REIT Investment Corporation (MHR), resolved at its Board of Directors Meeting held today to make the following changes in personnel. The details are as follows.

1. Personnel & Title Change

(new) Ryosuke Kanazawa General Manager of Investment Department
*Please refer to a brief profile of the new appointee below.

Title	Name	Brief Profile	
General Manager, Investment Department	Ryosuke Kanazawa	November 2003	Joined Japan Real Estate Institute
		September 2006	Joined Investment Department of Mori Building Investment Management Co., Ltd.
		April 2012	General Manager of Investment Department, Mori Building Investment Management Co., Ltd.

(previous) Tsutomu Ozeki General Manager of Investment Department

2. Scheduled Date of Change

April 1, 2012

Furthermore, all necessary reporting procedures, etc. for this matter will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

- 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/>