

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Upgrade of Credit Rating

Mori Hills REIT Investment Corporation (hereafter “MHR”) announced that, Japan Credit Rating Agency, Ltd. (hereafter “JCR”) published a press release concerning the upgrade of MHR’s credit rating today. The details are as follows.

Content of Change of Credit Rating
Credit Rating Agency: JCR

Subjects of Credit Rating	Before Change	After Change
Long-Term Issuer Rating (Outlook)	AA– (Positive)	AA (Stable)
Rating of Bonds	AA–	AA

Please contact JCR for details of the above reason for change of credit rating.
JCR’s website: <http://www.jcr.co.jp/en/>

- 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: <http://www.mori-hills-reit.co.jp/en/>