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(Securities Code: 3234)
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MHR Announces Change of Outlook of Credit Rating

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

Content of Change of Outlook of Credit Rating

Rating Agency JCR
Type of Rating Long-Term Senior Debt

	Before Change	After Change
Credit Rating	AA-	AA-
Outlook	<u>Stable</u>	<u>Positive</u>

Please contact JCR for details of the above reason for change of outlook of credit rating.
JCR web site URL: <http://www.jcr.co.jp/english/>

- 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/>