

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Changes to Organizational Structure and Important Personnel at Asset Management Company

Mori Building Investment Management Co., Ltd. (MIM), to which Mori Hills REIT Investment Corporation (MHR) entrusts its asset management, resolved at its Board of Directors meeting held today to make the following changes to its organizational structure and important personnel as of June 1, 2015. The details are as follows.

1. Changes to Organizational Structure and Important Personnel (as of June 1, 2015)

(1) Details of organizational structure change

Work related to disclosure/IR and operation of the administration organization of MHR will be separated from MIM's "Administration Department" and a "Planning Department" will be newly established to assume the work.

(2) Purpose of organizational structure change

The changes will be made to strengthen the organizational structure of MIM by streamlining the operation system in the administrative section and effective posting of personnel.

(3) Elected general managers

Name	New Title	Former Title
Ryosuke Kanazawa	General Manager, Planning Department	General Manager, Investment Department
Takuji Yuki	General Manager, Investment Department (*)	Senior Manager, Investment Department

*Listed below is a brief profile of the new appointee.

Title	Name	Profile in Brief	
General Manager, Investment Department	Takuji Yuki	April 2002	Joined Towa Real Estate Development Co., Ltd. (currently Mitsubishi Jisho Residence Co., Ltd.)
		December 2005	Joined Japan Real Estate Institute (formerly incorporated foundation, currently general incorporated foundation)
		November 2012	Joined Investment Department (Senior Manager), Mori Building Investment Management Co., Ltd.

		June 2015	General Manager of Investment Department, Mori Building Investment Management Co., Ltd.
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2. Other

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.

[Attachments]

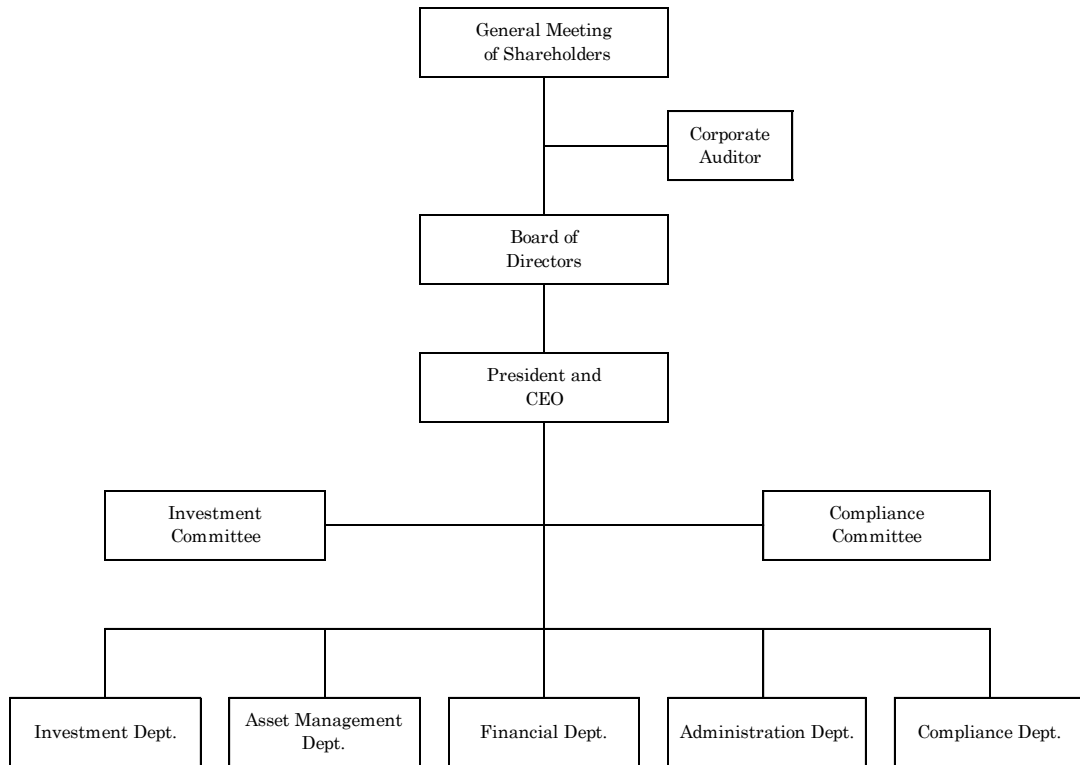
Organization chart (Exhibit 1)

Planning Department business summary (Exhibit 2)

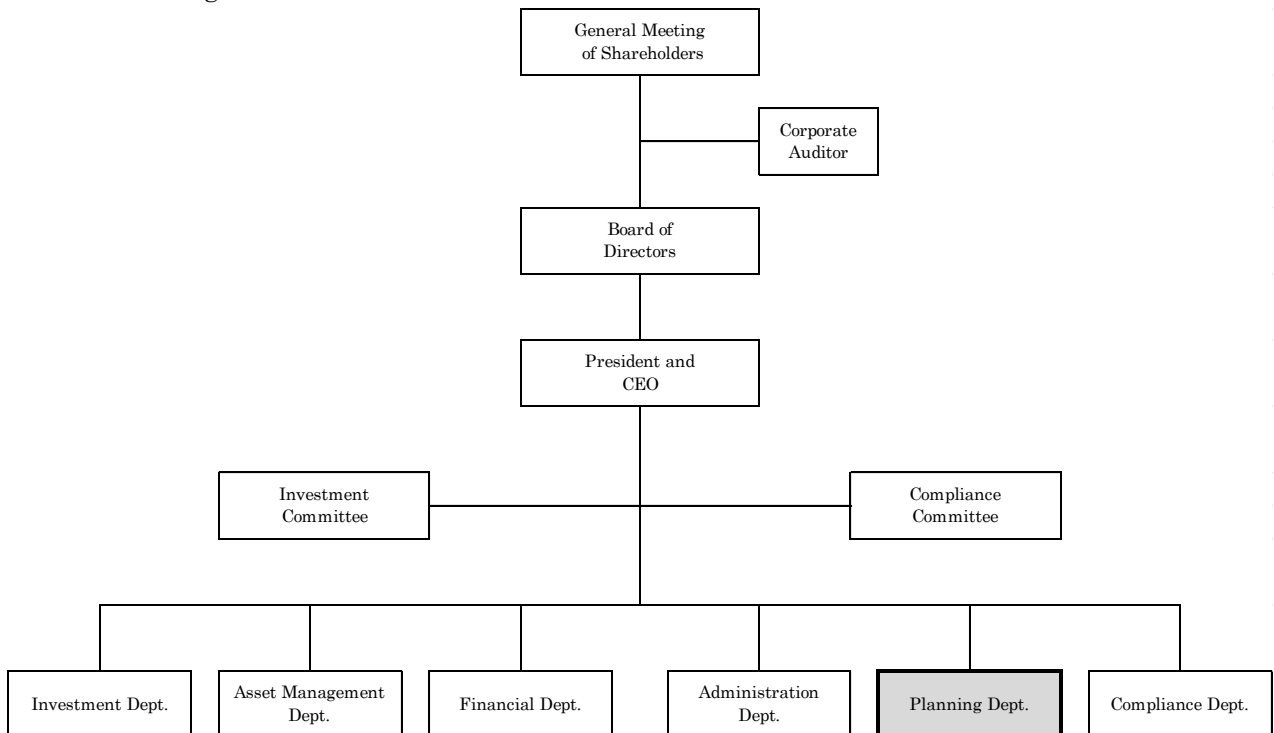
- This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- MHR's website address is <http://www.mori-hills-reit.co.jp/>

Organization chart

[Before the change]



[After the change]



Planning Department business summary

Organization/institution	Summary of main business
Planning Department	<ul style="list-style-type: none">• Matters related to planning and administrating for MIM• Matters related to MHR's disclosures• Matters related to MHR's IR• Matters related to formulating and changing management policies concerning the investment management business (management guidelines, asset management plan, etc.)• Other incidental work