

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
6-10-1 Roppongi, Minato-ku, Tokyo
Hiroshi Mori, Executive Director

Asset Manager:
Mori Building Investment Management Co., Ltd.
Hiroshi Mori, President
Inquiries: Takahiro Shimizu
General Manager, Financial Department
TEL: +81-3-6406-9300

MHR Announces Transaction with Interested Party
(Roppongi First Building Co., Ltd.)

Mori Hills REIT Investment Corporation (MHR) announced that it confirmed after the fact that the following transaction with Roppongi First Building Co., Ltd. falls under the definition of a transaction with an interested party as stipulated in the Related Parties Transaction Guidelines of the asset management company.

1. Overview of Transaction with Interested Party

MHR has acquired 40% and 6% of Roppongi First Building's co-ownership regarding trust beneficiary rights from Mori Building Co., Ltd. and Forest Urban Fund Inc. on March 22 and April 13, 2006, respectively. In that regard, the trust fiduciary, The Sumitomo Trust and Banking Co., Ltd., had made a transaction with Roppongi First Building Co., Ltd. based on the business trust agreement made between the co-owners of Roppongi First Building and Roppongi First Building Co., Ltd. on of March 3, 2003 (including changes and contingent agreement made thereafter) which is described below and the transaction has been continuing thereafter.

- (1) Transaction Details: Entrustment of property management of Roppongi First Building
- (2) Entrusted business: Operation management (facility management, asset management, building maintenances), leasing management (tenant contact, collection of fees, etc.)

2. Overview of Transaction Party

Name	Roppongi First Building Co., Ltd.
Location of headquarters	1-9-9, Roppongi, Minato-ku, Tokyo
Representative	Noriyuki Kozono, COO Haruhisa Aitaka, COO
Capital	20 million yen
Scope of business	Entrusted with the operations management regarding use, management and maintenance of Roppongi First Building and Roppongi First Plaza Building
Relationship with asset management company	Roppongi First Building Co., Ltd. is a company that Mori Building Co., Ltd., a shareholder of the asset management company (investment ratio: 100%), invests 50% in and thus constitutes an interested party, etc. as stipulated in the Law Concerning Investment Trusts and Investment Corporations (Investment Trust Law).



3. Procedures Concerning Transaction with Interested Parties

Based on its Related Parties Transaction Guidelines, the asset management company made resolutions concerning the Transaction at its Compliance Committee meeting held on September 9, 2008 and the Board of Directors meeting held on September 16, 2008.

- 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>