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MHR Announces Changes Regarding the Internal Rules (Related Parties Transaction Guidelines) of the Asset Management Company

Mori Building Investment Management Co., Ltd. (MIM), which is the asset management company of Mori Hills REIT Investment Corporation (MHR), resolved on November 24, 2010 to make the following changes to its Related Parties Transaction Guidelines that are part of its internal rules.

1. Brief Overview of the Change to the Related Parties Transaction Guidelines

The article (Article 7-1) pertaining to “the maximum amount of the acquisition in the case that a real estate, etc. is to be acquired from a related party” in the Related Parties Transaction Guidelines was changed. Specifically, the maximum amount of the acquisition was changed from “appraisal value (however, in the case of there being reasonable grounds for doing so, then 110% of the appraisal value)” to “appraisal value.”

2. Place of Change in the Related Parties Transaction Guidelines

Before Change	After Change
<p>Article 7 (Acquisition of Real Estate) In the case that a real estate, etc. is to be acquired from a “related party”, the acquisition amount shall not exceed the appraisal value which was appraised by a certified and independent real estate appraiser (including incorporated appraisal firms, hereinafter “Appraiser”). <u>However, in the case of there being reasonable grounds for the investment value calculated by MIM to exceed the appraisal value, the said real estate, etc. may be acquired at a maximum of 110% of the appraisal value.</u> (Abbreviated)</p>	<p>Article 7 (Acquisition of Real Estate) In the case that a real estate, etc. is to be acquired from a “related party”, the acquisition amount shall not exceed the appraisal value which was appraised by a certified and independent real estate appraiser (including incorporated appraisal firms, hereinafter “Appraiser”). (Abbreviated)</p>

- 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/>