

November 24, 2011

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
1-8-7 Roppongi, Minato-ku, Tokyo  
Hideyuki Isobe, Executive Director

Asset Manager:  
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Hideyuki Isobe, President & CEO  
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### MHR Announces Important Personnel Changes at Asset Management Company

Mori Building Investment Management Co., Ltd. (MIM), the asset manager of Mori Hills REIT Investment Corporation (MHR), resolved at its Board of Directors Meeting held today to make the following changes in personnel. The details are as follows.

#### 1. Personnel & Title Change

(previous)	Masayuki Akagi	General Manager of Investment Development Department
(new)	Tsutomu Ozeki	General Manager of Investment Development Department

\*Please refer to the attachment for a brief profile of the new appointee.

#### 2. Scheduled Date of Change

December 1, 2011

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.

- 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/>

Attachment

Title	Name	Brief Profile	
General Manager, Investment Development Department	Tsutomu Ozeki	April 1990	Joined the Nippon Credit Bank, Ltd. (presently, Aozora Bank, Ltd.)
		November 1998	Joined GMAC Commercial Mortgage Japan, K.K. (presently, Capmark Japan, K.K.)
		July 2005	Joined Fund Creation Co., Ltd., General Manager of Real Estate Investment Department
		July 2008	Transferred to Fund Creation RM Co., Ltd., Director and General Manager of Investment Management Department
		September 2010	Joined LaSalle Investment Management, K.K., Associate Director of Acquisitions
		October 2011	Joined Mori Building Investment Management Co., Ltd., Advisor of Investment Development Department
		December 2011	General Manager of Investment Development Department, Mori Building Investment Management Co., Ltd.