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For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Transaction with Interested Party
(Director at Related Companies of Mori Building Co., Ltd.)

Mori Hills REIT Investment Corporation (hereinafter “MHR”) announced the following transaction that is to be conducted with an interested party of which falls under the definition of a transaction with an interested party, etc. as stipulated in the Related Parties Transaction Guidelines of MHR’s Asset Manager.

1. Overview of Transaction with Interested Party, etc.

MHR will conclude a fixed-term building lease agreement detailed below with a director (Note) at a related company of Mori Building Co., Ltd. concerning MHR’s portfolio property below.

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| (1) Leased property: | One residential unit of Roppongi First Plaza |
| (2) Leased floor area: | 75.93 m ² (22.9 tsubos) |
| (3) Lease start date: | November 26, 2011 (scheduled) |
| (4) Other leasing conditions: | The property will be leased with rent and other conditions deemed appropriate considering market prices, prices in the surrounding area, etc. |

(Note) The director is a director at several related companies of Mori Building Co., Ltd., which is a main unitholder of MHR and the parent company of MHR’s Asset Manager and constitutes an interested party, etc. as stipulated in the Related Parties Transaction Guidelines of the Asset Manager. There are no other relationships to be noted between the related companies or director and MHR or the Asset Manager.

2. Procedures Concerning Transaction with Interested Party, etc.

To comply with applicable laws and regulations and with the asset management agreement, as well as to prevent the interests of MHR from being negatively impacted, the Asset Manager has taken steps pursuant to the Related Parties Transaction Guidelines.

- 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/>