

March 1, 2011

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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Hiroshi Mori, Executive Director

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MHR Announces Asset Acquisition
ARK Mori Building: Additional Acquisition
Akasaka Tameike Tower: Additional Acquisition (Residential)

Mori Hills REIT Investment Corporation (MHR) announced its intention to complete the following acquisition (hereafter, the “Acquisition”).

1. Reason for the Acquisition

Pursuant to its investment policy, MHR will acquire the following properties (hereafter, the “2 Properties”) alongside the transfer of Moto-Azabu Hills (please refer to “MHR Announces Transfer of Real Estate (Moto-Azabu Hills: Partial Transfer)” announced separately today). The transaction is being undertaken in order to enhance MHR’s portfolio cap rate while heightening the share of central Tokyo Premium Properties (Note) in its portfolio. Furthermore, MHR placed a particularly high value on the following points when deciding on the Acquisition.

(Note) Premium Properties are defined in the management guidelines stipulated by Mori Building Investment Management Co., Ltd. (hereafter, the “Asset Manager”) as being office, residential or retail properties located in the central five wards of Tokyo (Minato Ward, Chiyoda Ward, Chuo Ward, Shinjuku Ward and Shibuya Ward) and their vicinity that are able to maintain sufficient competitiveness in the future in terms of quality, size, specifications, etc.

[ARK Mori Building]

(1) Location

The Akasaka and Roppongi area where the property is situated is an area where offices and residential properties are concentrated. Within this area, financial, consulting media, overseas companies, law firms, accounting firms, etc. are concentrated. New redevelopment projects are being carried out in the surrounding area, and so further development is projected going forward.

(2) Building Facilities, etc.

The property is situated within ARK Hills the first large-scale redevelopment site that was undertaken in Japan, where offices and residences exist side by side, and it serves as the landmark office building of the Akasaka and Roppongi area. This property was completed in 1986 and was one of the pioneering intelligent buildings, but it remains highly competitive due to its high name recognition and the impact of large-scale renovations, among other things.

(3) Stable Earnings Over the Long Term

In an aim to conduct leasing based on the fixed master lease (Note) scheme of approximately 10 years, MHR is planning to conclude a building lease (master lease) and property management agreement with Mori Building Co., Ltd. and stable earnings over the long term are projected.

(Note) A master lease scheme is a scheme in which the trust fiduciary or MHR leases to the master lessee (sublessor) and the master lessee subleases to an end tenant (sublessee). A fixed master lease scheme is one scheme of the master lease scheme in which the rent paid by the master lessee is set at a fixed amount regardless of the rent paid by the sublessee to the master lessee.

(4) Enhance the Portfolio Cap Rate

The NOI cap rate of the property is at a level that exceeds the average NOI cap rate of MHR's portfolio. This factor is expected to serve to enhance the portfolio cap rate and increase distributions.

[Akasaka Tameike Tower]

(1) Location

The Akasaka and Roppongi area where the property is situated is an area where offices and residential properties are concentrated. Since this area is located immediately adjacent to a vibrant commercial area, it is very popular among those who value convenience. Skyscraper condominiums built exclusively for rental purposes are also concentrated here. Furthermore, new redevelopment projects are being carried out in the surrounding area, and so further economic growth is anticipated going forward.

(2) Building Facilities, etc.

The property is a mixed-use high rise building comprised mainly of offices and residences. It provides a rich natural environment through the establishment of public spaces within the premises, the well landscaped surrounding area, a Roof Garden, etc. Thus it possesses high competitiveness as a luxury rental residence.

(3) Stable Earnings Over the Long Term

In an aim to conduct leasing based on the fixed master lease scheme of approximately 10 years, MHR is planning to conclude a building lease (master lease) and property management agreement with Mori Building Co., Ltd. and stable earnings over the long term are projected.

(4) Enhance the Portfolio Cap Rate

The NOI cap rate of the property is at a level that exceeds the average NOI cap rate of MHR's portfolio. This factor is expected to serve to enhance the portfolio cap rate and increase distributions.

2. Overview of Acquisition

(1) ARK Mori Building

- | | |
|---------------------------------|--|
| 1) Asset-to-be-acquired: | Trust beneficiary right (Note 1) |
| 2) Property name: | ARK Mori Building (Fixed III) |
| 3) Scheduled acquisition price: | 9,770 million yen (Note 2) |
| 4) Appraisal value: | 11,300 million yen |
| 5) Sales agreement date: | March 18, 2011 |
| 6) Scheduled acquisition date: | March 18, 2011 |
| 7) Seller: | Mori Building Co., Ltd. |
| 8) Acquisition financing: | Cash on hand (plan to use capital acquired through the asset transfer separately announced today) (Note 3) |

(Note 1) MHR is planning to acquire 50% co-ownership interest in a sectional ownership of the 23rd floor and a trust beneficiary right in a trust that holds title to sectional ownership of the 25th floor. Furthermore, on March 18, 2011, MHR is planning to conclude an additional trust agreement with the trust fiduciary for the purpose of adding the 50% co-ownership interest in a sectional ownership of the 23rd floor which it already owns

(ARK Mori Building (Fixed II)) as a trust asset in accordance with the new trust agreement for the Acquisition.

(Note 2) Acquisition price excludes acquisition costs, property taxes, city planning taxes and consumption taxes. This shall apply hereinafter.

(Note 3) Please refer to “MHR Announces Transfer of Real Estate (Moto-Azabu Hills: Partial Transfer)” separately announced today.

(2) Akasaka Tameike Tower (Residential)

- 1) Asset-to-be-acquired: Trust beneficiary right (Note 1)
- 2) Property name: Akasaka Tameike Tower
- 3) Scheduled acquisition price: 6,730 million yen
- 4) Appraisal value: 6,870 million yen
- 5) Sales agreement date: March 18, 2011
- 6) Scheduled acquisition date: March 18, 2011
- 7) Seller: Mori Building Co., Ltd.
- 8) Acquisition financing: Cash on hand (plan to use capital acquired through the asset transfer separately announced today) (Note 2)

(Note 1) MHR is planning to acquire a trust beneficiary right in a trust that holds title to sectional ownership for 87 residential units out of a total of 130 residential units and 84.8% co-ownership interest in a sectional ownership for 1 residential unit. Furthermore, MHR is planning to acquire a trust beneficiary right in a trust that holds title to approximately 31.2% co-ownership interest in a sectional ownership for a parking lot and bicycle parking lot.

(Note 2) Please refer to “MHR Announces Transfer of Real Estate (Moto-Azabu Hills: Partial Transfer)” separately announced today.

3. Details of the Asset-to-be-Acquired

[ARK Mori Building]

Details of the real estate trust beneficiary right

Property name	ARK Mori Building (Fixed III)
Trust fiduciary	Mizuho Trust & Banking Co., Ltd.
Trust beneficiary	MHR
Trust establishment	March 18, 2011
Trust maturity date	January 31, 2021

Details of the real estate that is the asset in trust

Location	Lot number	1-1 Akasaka, Minato-ku, Tokyo, and 1-1 Roppongi, Minato-ku, Tokyo
	Residential indication	1-12-32 Akasaka, Minato-ku, Tokyo
Area (Note 1)	Land	39,602.42m ²
	Building	177,486.95m ²
Structure	Reinforced concrete, steel-framed reinforced concrete and steel-framed structure with flat roof, 37 floors above ground and 4 floors below ground	
Use	Offices	
Construction completion	March 1986	
Designers	Mori Building Co., Ltd., first class architect office, and Irie Miyake Architects & Engineers	
Contractors	Kajima Corporation, Toda Corporation and Fujita Engineering Co. Ltd., a consortium	
Building verification agency	Tokyo Metropolitan Government	
Form of ownership	Land	Ownership (Note 2)
	Building	Sectional ownership (Note 3)

Appraisal	Appraiser	Japan Real Estate Institute
	Appraisal value	11,300,000,000 yen
	Appraisal date	February 25, 2011
PML (Note 4)		0. 38%
Collateral		None
Leasing scheme		Fixed master lease
Master lessee		Mori Building Co., Ltd.
Property manager		Mori Building Co., Ltd.
Details of tenants (as of March 18, 2011)		
	Total number of tenants	1 (Note 5)
	Gross rent income (annual rent)	472,990,716 yen
	Deposits/Guarantees	394,158,930 yen
	Total leasable floor area (Note 6)	4,343. 36m ²
	Total leased floor area (Note 7)	4,343. 36m ²
Other special consideration		• A fixed mortgage has been established on the property in the interest of other co-owners of the land. • Wet-spray rockwool containing asbestos is used on the columns, beams, etc. of the ceiling, party wall, etc. No scattering has been found and the places are in stable condition. Furthermore, appropriate removal and other action are scheduled to be taken at the expense of the seller. • The trust fiduciary and Mori Building Co., Ltd. are planning to conclude a building lease (master lease) and property management agreement.

(Note 1) Area (land) is the area of the entire parcel, and area (building) is the total floor area of the entire building, as indicated on the real estate registry.

(Note 2) Land use rights for the property are in place. The lot size as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to acquire is 851.42m². The land use right interest ratio is about 2.1%. Moreover, lot size as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to own after the Acquisition, is 2,708.37m² and the land use right interest ratio is about 6.8%.

(Note 3) The private-use floor area as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to acquire is 4,285.65m². The private-use floor area interest ratio is about 3.1%. Moreover, private-use floor area as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to own after the Acquisition, is 13,625.22m² and the private-use floor area interest ratio is about 9.8%.

(Note 4) PML refers to the probability of the maximum loss expected to result from an earthquake. There is no standardized precise definition. Rather, definitions vary depending on the intended purpose and use. Herein, however, PML is defined as “the percentage of losses against building price which will not be exceeded based on a 90% probability, should the greatest earthquake that has a 10% probability occurring within the average useful life of a building of 50 years, occur.” The value as indicated on the earthquake PML assessment report dated February 18, 2011 by Tokyo Bldg-Tech Center Co.,Ltd. is shown; hereinafter the same.

(Note 5) With regards to the property, MHR will outsource building lease operations to Mori Building Co., Ltd. and shall receive a fixed amount of rent from the company, regardless of the rent amount paid by end tenants. Due to this, Mori Building Co., Ltd. is treated as the tenant in this Acquisition.

(Note 6) Total leasable floor area is the floor area deemed leasable to end tenants; hereinafter the same.

(Note 7) Total leased floor area is the floor area being leased to end tenants; hereinafter the same.

[Akasaka Tameike Tower]

Details of the real estate trust beneficiary right

Property name	Akasaka Tameike Tower
Trust fiduciary	Sumitomo Trust & Banking Co., Ltd.
Trust beneficiary	MHR
Trust establishment	March 18, 2011
Trust maturity date	March 31, 2026

Details of the real estate that is the asset in trust

Details of the Real Estate that is the Asset in Trust		
Location	Lot number	2-1701-1 and 2-1705-1, Akasaka, Minato-ku, Tokyo
	Residential Indication	2-17-1, Akasaka, Minato-ku, Tokyo
Area	Land	5,694.16m ²
	Building	46,971.43m ²
Structure		Reinforced concrete, steel-framed reinforced concrete and steel-framed structure with flat roof; 25 floors above ground and 2 floors below ground
Use		Residents, parking lot and bicycle parking lot
Construction completion		August 2000
Designers		Shimizu Corporation, first class architect office
Contractors		Shimizu Corporation and Takenaka Corporation, a consortium
Building verification agency		Tokyo Metropolitan Government
Form of ownership	Land	Ownership (co-ownership) (Note 1)
	Building	Sectional ownership (Note 2)
Appraisal	Appraiser	Japan Real Estate Institute
	Appraisal value	6,870,000,000 yen
	Appraisal date	February 25, 2011
PML		2.15%
Collateral		None
Leasing scheme		Fixed master lease
Master lessee		Mori Building Co., Ltd.
Property manager		Mori Building Co., Ltd.
Details of tenants (as of March 18, 2011)		
	Total number of tenants	1 (Note 3)
	Gross rent income (annual rent)	544,243,200 yen
	Deposits/Guarantees	181,414,400 yen
	Total leasable floor area	9,370.62m ²
	Total leased floor area	9,370.62m ²
Other special consideration		• A mortgage and fixed mortgage have been established for the interest for other co-owners of the land to the property. • The trust fiduciary and Mori Building Co., Ltd. are planning to conclude a building lease (master lease) and property management agreement. • The trust fiduciary and Akasaka Tameike Tower Management Co., Ltd. are planning to conclude an agreement to change the building maintenance and management agreement.

- (Note 1) Ownership for the land where the property is located is subdivided into the addresses of 1701-1 and 1705-1, and MHR plans to acquire the trust beneficiary right in a trust that holds title to the co-ownership interest of 1701-1. The lot size, as recorded in the real estate registry corresponding to the co-ownership interest of the trust beneficiary right that MHR is planning to acquire, is 1,200.64m² and the co-ownership interest ratio is about 36.9%. Moreover, lot size as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to own after the Acquisition, is 3,211.94m² and the land use right interest ratio is about 98.6%.
- (Note 2) The private-use floor area as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to acquire is 9,580.88m². The land use right interest ratio is about 30.0%. Moreover, private-use floor area as indicated in the real estate registry corresponding to the trust beneficiary right that MHR is to own after the Acquisition, is 20,919.00m² and the private-use floor area interest ratio is about 65.5%.
- (Note 3) With regards to the property, MHR will outsource building lease operations to Mori Building Co., Ltd. and shall receive a fixed amount of rent from the company, regardless of the rent amount paid by end tenants. Due to this, Mori Building Co., Ltd. is treated as the tenant in this Acquisition.

4. Profile of Seller and Property Manager

[Seller]

Name	Mori Building Co., Ltd.
Location	6-10-1 Roppongi, Minato-ku, Tokyo
Representative	President and CEO, Minoru Mori
Scope of business	General developer
Capital	65,000 million yen (as of March 31, 2010)
Established	June 2, 1959
Major shareholder and ratio of shareholding	Morikiyo Co., Ltd. etc. (as of March 31, 2010)
Net assets	294,234 million yen (as of March 31, 2010)
Total assets	1,032,303 million yen (as of March 31, 2010)
Relationship with MHR or Asset Manager	
Capital relationship	As of January 31, 2011, Mori Building is the main unitholder (21.1% stake) of MHR. Mori Building is also the main shareholder (100% stake) of the Asset Manager, and thus constitutes an interested party, etc. as defined in the Law Concerning Investment Trusts and Investment Corporations (Investment Trust Law).
Personnel relationship	As of January 31, 2011, three of the officers and employees of the Asset Manager are seconded from Mori Building.
Business relationship	As of January 31, 2011, Mori Building has concluded a support agreement with MHR and the Asset Manager and an advisory business consignment agreement with the Asset Manager, and conducts support, etc. in regard to property acquisitions, etc. In addition, Mori Building has concluded a brand licensing contract with MHR and grants the license to use the brand name “Mori Hills REIT” and the “m” mark. Furthermore, as for assets MHR owns in the form of trust beneficiary rights, Mori Building concludes a building lease agreement (so-called master lease agreement) with a trust fiduciary, and leases the entire property as a master lessee. The company also concluded a property management agreement and conducts property management of the property. The company has also concluded a memorandum between the co-owners for real estate of which MHR owns co-ownership interest. In addition to acquisition of the 2 Properties, Mori Building conducts transfer or other transaction of property owned by MHR (Note).

Application of status as a related party	Mori Building falls under the category of other interested party of MHR. In addition, it is a parent company of the Asset Manager.
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(Note) Please refer to ““MHR Announces Transfer of Real Estate (Moto-Azabu Hills: Partial Transfer)” separately announced today.

[Property Manager]

Name	Akasaka Tameike Tower Management Co., Ltd.
Location	2-17-7, Akasaka, Minato-ku, Tokyo
Representative	President and CEO, Shoji Watanabe
Scope of business	Consignment businesses related to the use, management and operation of Akasaka Tameike Tower
Capital	10 million yen (as of March 31, 2010)
Established	September 19, 2000
Major shareholder and ratio of shareholding	Mori Building Co., Ltd. and The Asahi Shimbun Company.
Relationship with MHR or Asset Manager	
Capital relationship	Akasaka Tameike Tower Management Co., Ltd. is the subsidiary to Mori Building, which holds a 67.3% stake of the company, and thus constitutes an interested party, etc. as defined in the Investment Trust Law.
Personnel relationship	There are no personnel relationships between the company and MHR, or the Asset Manager that is worthy of mention. Furthermore, there are no personnel relationships between the interested parties or affiliates of the company and the interested persons or affiliates of MHR, or the Asset Manager that is worthy of mention.
Business relationship	The company has executed a building maintenance management agreement with the trust fiduciary, for the private-use areas MHR already owns in the form of a trust beneficiary right, and has been consigned the building maintenance and management operations.
Application of status as a related party	The company falls under the category of other interested party of MHR. In addition, it is an interested party of the Asset Manager.

5. Status of Titleholders, etc. of the Property

[ARK Mori Building]

Property name (Location)	ARK Mori Building (1-12-32 Akasaka, Minato-ku, Tokyo)	
Status of titleholders, etc. to the Property	Prior titleholder	Titleholder preceding the prior titleholder
Name of company	Mori Building Co., Ltd.	—
Relationship with party having a particular vested interest	Refer to “4. Profile of Seller and Property Manager” above	—
Acquisition background and reason, etc.	Newly constructed in March 1986	—
Acquisition price	Omitted because 1 year has passed since start of ownership	—
Acquisition timing	March 31, 1986 (retains building ownership)	—

[Akasaka Tameike Tower]

Property name (Location)	Akasaka Tameike Tower (2-17-1, Akasaka, Minato-ku, Tokyo)	
Status of titleholders, etc. to the Property	Prior titleholder	Titleholder preceding the prior titleholder
Name of company	Mori Building Co., Ltd.	—
Relationship with party having a particular vested interest	Refer to “4. Profile of Seller and Property Manager” above	—
Acquisition background and reason, etc.	Newly constructed in August 2000	—
Acquisition price	Omitted because 1 year has passed since start of ownership	—
Acquisition timing	September 14, 2000 (retains building ownership)	—

6. Broker Profile

Not applicable.

7. Transaction with Interested Parties, etc.

A transaction with an interested party, etc. will occur with the acquisition of the 2 Properties.

Accordingly, 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 with respect to the acquisition price and other terms and conditions, the Asset Manager has taken steps pursuant to the Related Parties Transaction Guidelines.

Acquisition of the Asset-to-be-Acquired	The Seller constitutes an interested party, etc. of the Asset Manager and the transaction constitutes a transaction with an interested party, etc. as defined in the Investment Trust Law. In accordance with the provisions of the Investment Trust Law, the Asset Manager will deliver a written notice to MHR.
Building lease (master lease) and property management agreement	With regards to the 2 Properties, the respective trust fiduciaries are planning to conclude building lease (master lease) and property management agreements with Mori Building Co., Ltd. In accordance with the provisions of the Investment Trust Law, the Asset Manager will deliver a written notice to MHR.
Agreement to change the building maintenance management agreement	With regards to Akasaka Tameike Tower, the trust fiduciary and Akasaka Tameike Tower Management Co., Ltd. are planning to conclude an agreement to change the building maintenance management agreement. In accordance with the provisions of the Investment Trust Law, the Asset Manager will deliver a written notice to MHR.

8. Payment Method

Lump sum payment upon delivery

MHR plans to use capital acquired through the partial transfer of Moto-Azabu Hills.

(Note) Please refer to “MHR Announces Transfer of Real Estate (Moto-Azabu Hills: Partial Transfer)” separately announced today.

9. Schedule to be acquired

Scheduled sales agreement date	March 18, 2011 (plan)
Payment date	March 18, 2011 (plan)
Scheduled delivery date	March 18, 2011 (plan)

10. Future Prospect

Please refer to the press release, “MHR Announces Forecast for Period Ending July 2011” separately announced today for the impact the Acquisition will have on the forecast of MHR’s business results for the tenth fiscal period ending July 31, 2011 (February 1, 2011 – July 31, 2011).

[Attachments]

Attachment 1: Summary of Appraisal Report

Attachment 2: Income and Expenditure Projections

Attachment 3: Portfolio List After the Acquisition and Partial Transfer of Moto-Azabu Hills

Attachment 4: Map of the Property (Portfolio Map of the Vicinity)

Attachment 5: Photos of the 2 Properties

- 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 1] Summary of Appraisal Report

[ARK Mori Building]

Appraiser		Japan Real Estate Institute
Appraisal date		February 25, 2011
Appraisal value		11,300,000,000 yen
Price based on the direct capitalization method		11,400,000,000 yen
	Cap rate	3.8%
Price based on the DCF method		11,100,000,000 yen
	Discount rate	3.5%
	Terminal cap rate	4.0%

[Akasaka Tameike Tower]

Appraiser		Japan Real Estate Institute
Appraisal date		February 25, 2011
Appraisal value		6,870,000,000 yen
Price based on the direct capitalization method		6,910,000,000 yen
	Cap rate	5.1%
Price based on the DCF method		6,830,000,000 yen
	Discount rate	4.8%
	Terminal cap rate	5.3%

[Attachment 2] Income and Expenditure Projections

[ARK Mori Building]

(1)	Projected property incomes	473 million yen
(2)	Projected property expenses	33 million yen
(3)	Projected NOI ((1)-(2))	440 million yen

(Note) The figures above are the Annual Income and Expenditure (excluding depreciation and amortization) after excluding factors specific to the fiscal year of acquisition. Moreover, the figures are not forecast figures for the next fiscal period; hereinafter the same.
Furthermore, the average maintenance and repair costs per annum for the next 15 years based on the Engineering Report (Tokyo Bldg-Tech Center Co., Ltd.), is 20,890,000 yen.

[Akasaka Tameike Tower]

(1)	Projected property incomes	544 million yen
(2)	Projected property expenses	181 million yen
(3)	Projected NOI ((1)-(2))	363 million yen

(Note) Furthermore, the average maintenance and repair costs per annum for the next 15 years based on the Engineering Report (Tokyo Bldg-Tech Center Co., Ltd.), is 27,632,000 yen.

[Attachment 3] Portfolio List After the Acquisition and Partial Transfer of Moto-Azabu Hills

Attachment 3: Portfolio List After the Acquisition and Partial Transfer of Moto-Azabu Hills						
Type	Region	Property no.	Property name	Acquisition date	Scheduled Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Office Building	Central five wards in Tokyo and their vicinity	O-0	Roppongi Hills Mori Tower	March 23, 2010	6,810	3. 2
		O-1	ARK Mori Building (Note 3)	March 22, 2006 March 28, 2008 September 30, 2008 March 23, 2010 March 18, 2011	41,770	19. 7
		O-2	Roppongi Hills Gate Tower	April 13, 2006	36,500	17. 2
		O-3	Roppongi First Building	March 22, 2006 April 13, 2006	21,000	9. 9
		O-4	Koraku Mori Building	April 13, 2006	27,200	12. 8
		O-6	Akasaka Tameike Tower (Note 3)	September 30, 2008 March 18, 2011	43,930	20. 7
	Sub total					177,210
Residential	Central five wards in Tokyo and their vicinity	R-1	Moto-Azabu Hills	March 22, 2006	1,706 (Note 4)	0. 8
		R-2	ARK Forest Terrace	April 13, 2006	5,300	2. 5
		R-3	Roppongi First Plaza	April 13, 2006	2,100	1. 0
		R-4	Roppongi View Tower	March 22, 2006 April 13, 2006	4,000	1. 9
Sub total					13,106	6. 2
Retail	Central five wards in Tokyo and their vicinity	S-1	Laforet Harajuku (Land)	September 15, 2010	21,820	10. 3
Sub total					21,820	10. 3
Portfolio total					212,136	100. 0

(Note 1) Acquisition price (plan) is the price MHR pays for the acquisition (excluding consumption tax and local consumption tax). The amount is rounded down to the nearest hundred yen.

(Note 2) Investment ratio is the acquisition price (plan) of the respective property expressed as a percentage of the portfolio total. In the calculation, the ratio is rounded to one decimal place.

(Note 3) Figures include the scheduled acquisition prices of properties to be acquired on March 18, 2011 (ARK Mori Building: 9,770 million yen; Akasaka Tameike Tower: 6,730 million yen).

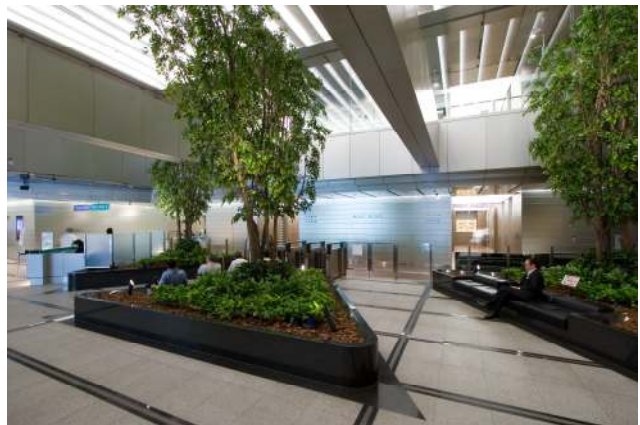
(Note 4) Acquisition price of the trust beneficiary interest excluding the trust assets to be transferred as of March 18, 2011 is indicated.

[Attachment 4] Map of the Property (Portfolio Map of the Vicinity)



[Attachment 5] Photos of the 2 Properties

[ARK Mori Building]

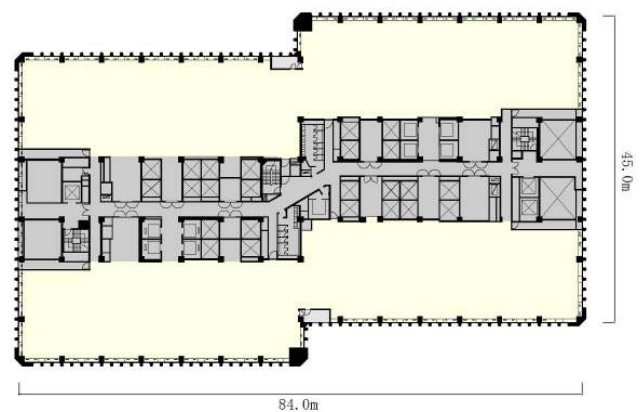


Building Layout

▶▶ Site Plan



Cross-sectional Diagram of the Standard Floor



[Akasaka Tameike Tower]



Building Layout

Site Plan

