

For Translation Purposes Only

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

Asset Manager:
Mori Building Investment Management Co., Ltd.
6-10-1 Roppongi, Minato-ku, Tokyo
Tsutomu Horiuchi, President & C.E.O.
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MHR Announces Organizational Changes in Asset Management Company

Mori Building Investment Management Co., Ltd., to which the asset management of Mori Hills REIT Investment Corporation is consigned, resolved at their Board of Directors Meeting held today to change its organization and personnel as follows:

1. Summary of change in organization and personnel
 - (1) In order to further strengthen compliance and internal audit functions, as of February 1, 2007, the Internal Audit Department will be set in the Administration and Accounting Unit, and the General Manager for the Internal Audit Department is appointed.
 - (2) Investment advisory business is resumed at the Advisory Unit, and as of February 1, 2007, the officer and General Manager of the Investment Advisory Department is appointed.
2. Personnel change as of February 1, 2007

(previously)Tsutomu Horiuchi	President and C.E.O. and General Manager, Advisory Department
(updated to)Tsutomu Horiuchi	President and C.E.O.
Mitsugu Kurita	General Manager, Internal Audit Department
Kinya Toda	General Manager and Operating Officer, Investment Advisory Department

MHR will notify the Commissioner of the Financial Services Agency and the Minister of Land, Infrastructure and Transportation of the change in important employees in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations, and the Building Lots and Buildings Transaction Business Law. Regarding the General Manager and Operating officer of the Investment Advisory Department, MHR will notify the Director of the Kanto Local Finance Bureau in accordance with the laws and regulations Regarding Securities Investment Advisory Business.

(Attachment) Organization chart

End

- This press release was distributed to: the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.
- MHR's web site address: <http://www.mori-hills-reit.co.jp>

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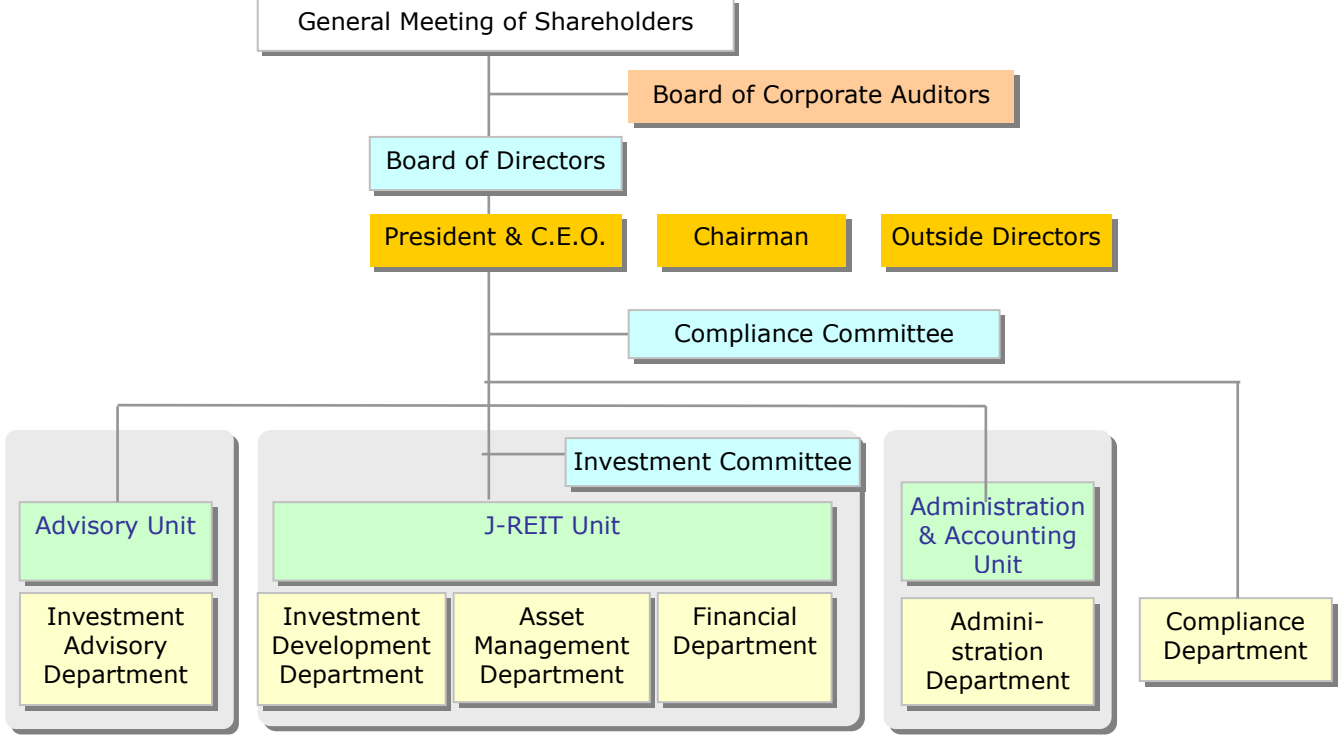


HILLS REIT

(Attachment)

Organization Chart

BEFORE Change



AFTER Change

