

March 8, 2007

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.
Inquiries: Shuji Nakamura
General Manager, Financial Department
TEL: +81-3-6406-9300

MHR Announces Personnel Change at Asset Manager

Mori Building Investment Management Co., Ltd., to which the asset management of Mori Hills REIT Investment Corporation is consigned, has announced the following changes in personnel:

(Personnel Change)

(previous)Toshio Kikuchi	General Manager, Administration & Accounting Department
(new)Shunichiro Miyanaga	General Manager, Administration & Accounting Department As of March 8, 2007

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.

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>

This document is an English translation of the Japanese language press release issued on the above date, and was prepared solely for the convenience of and reference by investors. The Japanese language press release should always be referred to as originals of this document. MHR will not be responsible or liable for the completeness or accuracy of this English translation.