

**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 Change in President at Asset Manager in June

Mori Building Investment Management Co., Ltd. (“Asset Manager”), to which the asset management of Mori Hills REIT Investment Corporation (“MHR”) is consigned, has resolved at their Board of Directors Meeting held today to propose Hiroshi Mori as a candidate for a new director. The Board will make this proposal at its shareholder’s meeting scheduled to be held on June 28, 2007. Furthermore, if Mr. Mori is approved as a director at the above shareholder’s meeting, he is scheduled to become the President & C.E.O. at the Asset Manager’s meeting of the Board of Directors, scheduled to be held on the same date.

1. Anticipated to become President & C.E.O. (as of June 28, 2007)  
Hiroshi Mori (new director)  
\* A brief profile of Mr. Mori is attached.
2. Scheduled to resign the title of President & C.E.O. (as of June 28, 2007)  
Tsutomu Horiuchi

After the resolution by the shareholder’s meeting mentioned above, MHR will notify the Commissioner of the Financial Services Agency of the change in director in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations. MHR will notify the Director of the Kanto Local Finance Bureau of the change in director in accordance with the laws and regulations Regarding Securities Investment Advisory Business. MHR will notify the Minister of Land, Infrastructure and Transportation of the change in director in accordance with requirements stipulated in the Real Estate Investment Advisory Registration Guidelines and Building Lots and Buildings Transaction Business Law. MHR will notify the Governor of Tokyo of the change in director in accordance with requirements stipulated in 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.



HILLS REIT

Attachment

Title	Name	Brief Profile	
Director	Hiroshi Mori	April, 1982	Hankyu Corporation
		April, 2004	Seconded to Hankyu REIT Asset Management, Co., Ltd. Director & General Manager, Financial Planning Department
		May, 2004	Director & General Manager, Financial Planning Department and Business Administration Department
		June, 2004	Director & General Manager, Financial Planning Department
		October, 2004	Director & General Manager, Financial Planning Department and Asset Management Department
		April, 2005	Director & General Manager, Financial Planning Department
		December, 2006	Director & General Manager, Investment Management Department No. 1, Finance Department, and Investors Relations Department
		April, 2007	Mori Building Investment Management Co., Ltd. Advisor (current post)
		June, 2007	Anticipated to become President & C.E.O.

\* Mr. Mori is anticipated to become a Director of the Asset Manager at its shareholder's meeting on June 28, 2007. He is also anticipated to become the President & C.E.O. at a meeting of the Board of Directors to be held on the same date.

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