



May 17, 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 Resignation of Executive Director

Mori Hills REIT Investment Corporation (“MHR”) resolved at a meeting of the Board of Directors held today to approve the resignation of its Executive Director as of June 27, 2007:

1. Executive Director to resign (as of June 27, 2007)
Name: Tsutomu Horiuchi

Toichiro Suzuki will remain as Executive Director and continue to serve MHR subsequent to the resignation of Mr. Horiuchi.

MHR will notify the Commissioner of the Financial Services Agency of the change in registered information for investment corporations in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations.

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.