

For Translation Purposes Only

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

Asset Manager:
 Mori Building Investment Management Co., Ltd.
 6-10-1 Roppongi, Minato-ku, Tokyo
 Hiroshi Mori, President & C.E.O.
 Inquiries: Shuji Nakamura
 General Manager, Financial Department
 TEL: +81-3-6406-9300

MHR Announces Important 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 resolved at today's meeting of its Board of Directors the following changes in personnel is to take place as of July 1, 2007:

(previous)	Kinya Toda	Director of Advisory Unit and General Manager of Investment Advisory Department
	Hideyuki Isobe	General Manager, Investment Development Department
	Takashi Tomiyama	General Manager, Asset Management Department
(new)	Kinya Toda	Director of Advisory Unit
	Hideyuki Isobe	General Manager, Investment Advisory Department
	Takashi Tomiyama	Director of J-REIT Unit and General Manager, Investment Development Department
	Kotaro Watanabe	General Manager, Asset Management Department

MHR will notify the following authorities in accordance with requirements stipulated in the following regulations of this change in important personnel:

(Regulations, etc.)	(Authorities to be notified)
Investment Trust Law and regulations as they relate to investment corporations	Commissioner of the Financial Services Agency
Building Lots and Buildings Transaction Business Law (Requirements of discretionary real estate brokerage licenses)	Minister of Land, Infrastructure and Transportation
Laws and regulations Regarding Securities Investment Advisory Business	Director of the Kanto Local Finance Bureau
Building Lots and Buildings Transaction Business Law	Governor of Tokyo

End

- This press release was distributed to: the Kabuto Club (the press club of the Tokyo Stock Exchange), the



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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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