

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

MHR Announces Application for Approval of the President of the Asset Management Company to
Concurrently Serve as its Executive Director

Mori Building Investment Management Co., Ltd. (MIM), to which the asset management of Mori Hills REIT Investment Corporation (MHR) is consigned, has filed for approval of Hiroshi Mori, President of MIM to concurrently serve as Executive Director of MHR with the Financial Services Agency in accordance with Article 13 of the Investment Trusts and Investment Corporations Law.

1. Date of Filing for Approval
August 22, 2007

2. History behind Application

MHR announced that it is considering introducing the election of Hiroshi Mori, President of MIM, as Executive Director of MHR as an agenda item for the General Meeting of Unitholders to be held on October 16, 2007. In line with this, MHR has filed for approval with the Financial Services Agency for Hiroshi Mori to serve in the concurrent post based on Article 13 of the Investment Trusts and Investment Corporations Law.

- 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 website address is <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.