

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 Important Personnel Change at Asset Management Company

Mori Building Investment Management Co., Ltd., to which the asset management of Mori Hills REIT Investment Corporation (MHR) is consigned, resolved at their Board of Directors Meeting held today to approve the resignation request of the following important personnel as of April 31, 2007.

1. Resigning Personnel (on August 31, 2007)

Kinya Toda, Executive Director in charge of the Investment Advisory Department

*No successor to the Executive Director in charge of the Investment Advisory Department will be selected.

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

(Governing Laws and Regulations, etc.)	(Authorities to be Notified)
Investment Trusts and Investment Corporations Law	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 Transport
Laws and Regulations Regarding the Securities Investment Advisory Business	Director of the Kanto Local Finance Bureau

- 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.