

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 Amendment of Articles of Incorporation and Appointment of Directors

Mori Hills REIT Investment Corporation (MHR) resolved at their Board of Directors Meeting held today to approve the following amendment of Articles of Incorporation and appointment of directors at the general meeting of shareholders to be held on October 16, 2007.

1. Main Content of and Reasons for Amendment of Articles of Incorporation

- (1) Articles for reference purposes, phrases, etc. will be organized in line with the establishment/revision of the Investment Trusts and Investment Corporations Law (Law No. 198 of 1951) (Investment Trusts Law) and other laws and regulations concerning investment corporations pursuant to the enforcement of the Company Law (Law No. 86 of 2005) and Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law (Law No. 87 of 2005) as well as Law for Partial Revision of the Securities and Exchange Law (Law No. 65 of 2006) and the Law for Making the Concerned Laws Consistent after the Enforcement of the Law for Partial Revision of the Securities and Exchange Law (Law No. 66 of 2006).
- (2) Since the enforcement of the Law for Partial Revision of the Securities and Exchange Law (Law No. 65 of 2006) allows for the issuance of short-term investment corporation bonds, the stipulations in Article 35 will be changed to allow for expeditious and efficient fund procurement by the investment corporation.
- (3) Amendment will be made regarding the types of assets managed to enable investment in assets that are deemed necessary or beneficial to the asset management of the investment corporation within the scope of basic management policy pursuant to changes in rules of laws and regulations.
- (4) Provisions will be established to enable accounting auditors to sufficiently fulfill their expected roles in auditing, but limiting the responsibility of accounting auditors to within a rational scope.
- (5) Provisions of Article 32 will be amended in case the regulations on investment in overseas real estate, etc. are reviewed and limitations on them as investment targets are eased or lifted in the future. Until such review is implemented, we will not invest in overseas real estate, etc. as has been the case in the past.
- (6) Phrases regarding items that were required upon establishment of the investment corporation that are no longer necessary under the status quo will be deleted.
- (7) Other changes necessary to adjust the articles will be made, such as changing the numbering of the articles in accordance with the establishment and deletion of articles. In addition, definitions will be clarified.

2. Appointment of Directors

- (1) Appointment of two executive directors
Executive Directors Toichiro Suzuki has submitted a request to resign as of the end of the

general meeting of shareholders. Resolutions will then be submitted concerning the appointment of two new candidates as executive directors, one for Toichiro Suzuki who will again be asked to assume the position and another for a predecessor who resigned in the middle of the term of office. The resolutions will be submitted upon universal agreement at the Board of Directors meeting on September 13, 2007. MHR has obtained consent of the appointments from the executive director candidates as of September 13, 2007.

The term of office for the two executive directors in the resolution is two years from the end of the general meeting of shareholders in which they will be appointed, pursuant to the stipulations in Article 19 Section 2 of MHR's Articles of Incorporation.

Executive director candidate Toichiro Suzuki is a board member of Mori Building Investment Management Co., Ltd., with which MHR has concluded an asset management agreement. MHR has obtained approval for the concurrent office of a board member of an asset manager with the Commissioner of the Financial Services Agency as of February 3, 2006 based on Article 13 of the Investment Trusts Law.

Hiroshi Mori, the other executive director candidate, is president of Mori Building Investment Management Co., Ltd., with which MHR has concluded an asset management agreement. MHR is currently filing for approval of the concurrent office of a board member of an asset manager with the Commissioner of the Financial Services Agency based on Article 13 of the Investment Trusts Law. The assumption of the office as executive director at MHR will take place after such approval is obtained.

(2) Appointment of three auditors

The three current auditors have made a request to resign as of the end of the general meeting of shareholders. MHR will submit a resolution regarding the re-appointment of the three current auditors pursuant to the stipulations of the Investment Trusts Law and MHR's Articles of Incorporation. MHR has obtained consent to the appointment from the auditor candidates as of September 13, 2007. The term of office for the three auditors in the resolution is two years from the end of the general meeting of shareholders in which they will be appointed, pursuant to the stipulations in Article 19 Section 2 of MHR's Articles of Incorporation.

There is no particular vested interest between MHR and the respective candidates.

3. Schedule for General Meeting of Shareholders, etc.

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| September 13, 2007 | Board of Directors meeting for approval of resolution to be submitted to the General Meeting of Shareholders |
| September 28, 2007 | Sending out notice of convening the General Meeting of Shareholders (plan) |
| October 16, 2007 | General Meeting of Shareholders (plan) |

- 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>