

For Translation Purposes Only

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(Securities Code: 3234)  
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MHR Revises Cash Distribution Forecast for Period Ending January 2008

Mori Hills REIT Investment Corporation (MHR) revised its forecast for cash distribution per unit originally released on September 13, 2007, for the third (August 1, 2007 to January 31, 2008) fiscal period. The details are as follows:

1. Details of the revision

Revised forecast of cash distribution for the third fiscal period (August 1, 2007 to January 31, 2008)

	Cash Distribution per Unit (excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previous Forecast(September 13, 2008) (A)	12,600yen	0yen
Today' s revised forecast (B)	13,900yen	0yen
Difference (B)–(A)	1,300yen	0yen
Rate of increase/decrease	10.3%	—
(Reference Period) The second fiscal period	14,912yen	0yen

2. Reason for the revision

As most of the results of operation for the fiscal period ending January 2008 have become clear, MHR has revised its forecast for cash distribution. MHR was able to increase operating revenue with an increase in rent, and expects to reduce cost for interest paid, etc. As a result, MHR anticipates a difference of more than 5% from its previous cash distribution forecast released on September 13, 2007. MHR hereby revised the cash distribution per unit for the fiscal periods ending January 2008.

(Reference)

Expected number of units outstanding as of January 31, 2008: 129,800

(Note)

The forecast above has been calculated as today based on certain assumptions. The actual cash distribution per unit may vary. In addition, MHR does not guarantee the cash distribution amounts forecasted above.



H I L L S R E I T

- 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>