

For Translation Purposes Only

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

Mori Hills REIT Investment Corporation (MHR) revised its forecast for cash distribution per unit for the fourth fiscal period (February 1, 2008 to July 31, 2008). The forecast was originally released on March 18, 2008.. The details are as follows:

1. Details of the revision

Revised forecast of cash distribution for the fourth fiscal period (February 1, 2008 to July 31, 2008)

| | Cash Distribution per Unit (excluding Distribution in Excess of Net Income) | Distribution in Excess of Net Income per Unit |
|---------------------------------------|---|---|
| Previous Forecast(March 18, 2008) (A) | 13,500 yen | 0 yen |
| Today' s revised forecast (B) | 14,100 yen | 0 yen |
| Difference (B)–(A) | 600 yen | 0 yen |
| Rate of increase/decrease | 4.4% | — |

| | | |
|---|------------|-------|
| (Reference Period) The third fiscal period | 14,197 yen | 0 yen |
|---|------------|-------|

2. Reason for the revision

As most of the results of operation for the fiscal period ending July 2008 have become clear, MHR has revised its forecast for cash distributions. MHR was able to increase operating revenue with an increase in rent, and expects to reduce operating expenses for property management fees, etc. As a result, MHR anticipates an increase from its previous cash distribution forecast released on March 18, 2008. MHR hereby revises the cash distribution per unit for the fiscal period ending July 2008.

(Reference)

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

(Note)

The forecast above has been calculated as of 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.



HILLS REIT

- 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>