

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
6-10-1 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, Executive Director

Asset Manager:  
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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 make the following changes in personnel as of July 24, 2008.

(previous)	Yoshikazu Ozawa	Compliance Officer, Compliance Department
	Hiroshi Kamada	General Manager, Internal Audit
(new)	Hiroshi Kamada	Compliance Officer, Compliance Department and General Manager, Internal Audit

MHR will notify the Commissioner of the Financial Services Agency in accordance with requirements stipulated in the Financial Instruments and Exchange Law of this change in important personnel. Also, MHR will notify the Minister of Land, Infrastructure and Transport in accordance with requirements stipulated in the Building Lots and Buildings Transaction Business Law of this change in important personnel.

- 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>