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MHR Announces Changes Regarding the Internal Rules (Management Guidelines) of the Asset Management Company

Mori Building Investment Management Co., Ltd. (MIM), which is the asset management company of Mori Hills REIT Investment Corporation (MHR), resolved on September 16, 2008 to make the following changes to its Management Guidelines that are part of its internal rules.

1. Brief Overview of the Change to the Management Guidelines

A new regulation regarding sales policy was added to the article of the Management Guidelines on holding period (Article 8) and the title was changed to holding period and sales policy.

2. Place of Change in the Management Guidelines

Before Change	After Change
Article 8 (holding period)	Article 8 (holding period <u>and sales policy</u>)
<p>1. With respect to managing the assets of MHR, MIM will in principle acquire assets related to real estate for mid to long term holding purposes and not for short term sales.</p> <p>2. MIM will periodically conduct reviews on its portfolio. It may consider selling individual assets related to real estate upon giving consideration to the competitive superiority of such assets, such as the mid to long term real estate market conditions, revenue forecast, increase or decrease of asset value forecast, future prospects for the area where the property lies, capital expenditure forecast directed at asset deterioration, etc.</p> <p>3. MIM will consider selling acquired assets related to real estate in the event that they do not fulfill investment policies, and based on the</p>	<p>1. With respect to managing the assets of MHR, MIM will in principle acquire assets related to real estate for mid to long term holding purposes and not for short term sales.</p> <p>2. MIM will periodically conduct reviews on its portfolio. It may consider selling individual assets related to real estate upon giving consideration to the competitive superiority of such assets, such as the mid to long term real estate market conditions, revenue forecast, increase or decrease of asset value forecast, future prospects for the area where the property lies, capital expenditure forecast directed at asset deterioration, etc.</p> <p>3. MIM will consider selling acquired assets related to real estate in the event that they do not fulfill investment policies, and based on the effect of the</p>

<p>effect of the sales to the portfolio.</p>	<p>sales to the portfolio.</p> <p>4. <u>MIM may give consideration to selling assets if a gain on sales can be realized upon selling all or part of individual assets related to real estate, and based upon consideration of factors such as timing (for which such gain on sales can contribute to cash distributions paid to investors), the degree of contribution to investors' profit, effects on the portfolio, etc.</u></p>
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3. Reason for the Changes to the Management Guidelines

The aim is to be able to make flexible return of profits to investors by selling properties that are actually able to produce gain on sales based upon consideration of the effects on the portfolio, etc.

- This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- MHR's website address is <http://www.mori-hills-reit.co.jp>