

For Translation Purposes Only

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(Securities Code: 3234)
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MHR Revises Cash Distribution Forecast for Period Ending January 2009

Mori Hills REIT Investment Corporation (MHR) revised its forecast for cash distribution per unit for the fifth fiscal period (August 1, 2008 to January 31, 2009). The forecast was originally released on September 16, 2008. The details are as follows:

1. Details of the revision

Revised forecast of cash distribution for the fourth fiscal period (August 1, 2008 to January 31, 2009)

	Cash Distribution per Unit (excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previous Forecast(September 16, 2008) (A)	13,500 yen	0 yen
Today' s revised forecast (B)	13,600 yen	0 yen
Difference (B)–(A)	100 yen	0 yen
Rate of increase/decrease	0.7%	—

(Reference Period) The fourth fiscal period	14,117 yen	0 yen
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Monetary amounts is rounded down less than a unit and ratios is rounded off hereinafter each to the nearest specified unit.

2. Reason for the revision

As most of the results of operation for the fiscal period ending January 2009 have become clear, MHR has revised its forecast for cash distributions. MHR was able to reduce operating expenses for property management fees, and maintenance and repairs, etc. and expects to increase non-operating expenses for financial related cost, etc. As a result, MHR anticipates an increase from its previous cash distribution forecast released on September 16, 2008. MHR hereby revises the cash distribution per unit for the fiscal period ending January 2009.

(Reference)

Expected number of units outstanding as of January, 2009: 159,200



(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.

- 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>