



HILLS REIT

For Translation Purposes Only

June 23, 2009

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:  
Mori Building Investment Management Co., Ltd.  
6-10-1 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, President  
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### MHR Announces Change in Directors at Asset Management Company

Mori Building Investment Management Co., Ltd. (MIM), the asset manager of Mori Hills REIT Investment Corporation (MHR), resolved at its annual shareholders' meeting held today on the appointment of Directors due to term of office expiry. Furthermore, MIM resolved at its Board of Directors Meeting held afterwards on the appointment of the President. The details are as follows.

1. Appointed Directors (as of June 23, 2009)

Director	Hiroshi Mori	(reappointment)
Director	Ryosuke Zako	(new appointment)
Director	Toshio Takano	(reappointment)

\*A brief profile of the new director is found in the attachment below.

2. Director to Resign (as of June 23, 2009)

Director	Toichiro Suzuki
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3. Appointed President (as of June 23, 2009)

President	Hiroshi Mori	(reappointment)
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Moreover, MHR will notify the Commissioner of the Financial Services Agency of the change in directors in accordance with requirements stipulated in the Financial Instruments and Exchange Law. Furthermore, MHR will notify the Minister of Land, Infrastructure, Transport and Tourism and the Governor of Tokyo of the change in directors in accordance with requirements stipulated in the Building Lots and Buildings Transaction Business Law. It will also make necessary notifications, etc. in accordance with related laws and regulations.

- 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/>

Title	Name	Brief Profile	
Director (part-time)	Ryosuke Zako	April 1957	Joined The Fuji Bank, Ltd.
		May 1987	General Manager, Head Office Sales Department #1
		May 1988	Managing Director of The Fuji Bank, Ltd.
		May 1990	Senior Managing Director of The Fuji Bank, Ltd.
		June 1991	President and CEO of The Diners Club Japan, Inc.
		Feb. 2000	Representative Director and Chairman of The Diners Club Japan, Inc.
		Aug. 2000	Special Advisor of Mori Building Co., Ltd.
		Jan. 2001	Representative Director and Chairman of CMnet, Ltd.
		July 2002	Director of Mori Building, Co., Ltd.
		June 2006	Special Advisor of Mori Building Co., Ltd. (current post)
June 2009	Director of Mori Building Investment Management Co., Ltd.		