

For Translation Purposes Only

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

Mori Hills REIT Investment Corporation (MHR) revised its forecast for cash distribution per unit for the sixth fiscal period (February 1, 2009 to July 31, 2009). The forecast was originally released on March 17, 2009. The details are as follows:

1. Details of the revision

Revised forecast of cash distribution for the sixth fiscal period (February 1, 2009 to July 31, 2009)

	Cash Distribution per Unit (excluding Distribution in Excess of Net Income)	Distribution in Excess of Net Income per Unit
Previous Forecast(March 17, 2009) (A)	12,400 yen	0 yen
Today' s revised forecast (B)	12,600 yen	0 yen
Difference (B)–(A)	200 yen	0 yen
Rate of increase/decrease	1.6%	—

(Reference Period) The fifth fiscal period	13,688 yen	0 yen
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Monetary figures are rounded down to the nearest whole unit and ratios are rounded off to the first decimal place.

2. Reason for the revision

As most of the results of operation for the fiscal period ending July 2009 have become clear, MHR has revised its forecast for cash distributions. MHR was able to reduce operating expenses for property management fees, etc. and interest expenses. As a result, MHR anticipates an increase from its previous cash distribution forecast released on March 17, 2009. MHR hereby revises the cash distribution per unit for the fiscal period ending July 2009.

(Reference)

Expected number of units outstanding as of July, 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.



H I L L S R E I T

- 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>