

For Translation Purposes Only

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(Securities Code: 3234)
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MHR Announces Amendment of Statement of Operational Procedures at Asset Manager

Mori Hills REIT Investment Corporation (MHR) announced MHR's asset manager Mori Building Investment Management Co., Ltd. (MIM) resolved at a meeting of MIM's board of directors held today to amend the document stating the content and method of operational procedures (hereinafter, the document referred to as the "Statement of Operational Procedures" and the amendment referred to as the "Amendment") as follows.

Please note that the Amendment shall be subject to MHR's third general meeting of unitholders, which is to be held on October 9, 2009. Unitholders will vote on approving the agenda item on amendment of part of MHR's Articles of Incorporation.

1. Content and Reasons for Amendment of Statement of Operational Procedures

(1) Change of Selected Assets and Addition of new Types of Assets under Management

- Provisions will be added, etc. as necessary to respond to the adoption of digital investment certificates in accordance with the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004), which came into effect on January 5, 2009.
- In light of amendment of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; including amendments thereto) in accordance with enforcement of the Cabinet Order on the Development, etc. of Relevant Cabinet Orders for Enforcement of the Act for the Amendment of the Securities and Exchange Act, etc. and the Act for the Development, etc. of Relevant Acts for Enforcement of the Act for the Amendment of the Securities and Exchange Act, etc. (Cabinet Order No. 233 of 2007), the wording will be altered, etc. as necessary to include trust beneficiary rights that place leasehold rights to buildings in trust within the types of assets under management.
- In accordance with amendment of the Securities Listing Regulations set forth by the Tokyo Stock Exchange, the types of assets under management will be changed to enable flexible investment into assets that are deemed to be required by or to be of value to MHR.
- Carbon dioxide equivalent quotas pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998; including amendments thereto) or other similar quantities, and emission rights (including greenhouse gas emission

rights) will be added to the types of assets under management.

- Other amendments will be made as required to update the articles, such as changing the numbering of the articles in connection with the establishment of new articles or deletion of articles. In addition, expressions will be changed/unified/clarified, and other re-organization, etc. will be conducted.

These changes, additions, etc. are being made in tandem with the amendment of part of MHR's Articles of Incorporation to enable investment into assets that are deemed to be required by or to be of value to MHR.

(2) Response to Other Legal Amendments, Etc.

The wording will be altered, etc., expressions will be changed/unified/clarified, and other re-organization, etc. will be conducted as necessary in accordance with enforcement, etc. of the Act on Prevention of Transfer of Criminal Proceeds (Act No. 22 of 2007; including amendments thereto).

2. Date of Amendment and Date of Notification

(1) Date of Amendment:

October 9, 2009 (However, this is subject to MHR's third general meeting of unitholders, which is to be held on said date, voting to approve the agenda item on amendment of part of the Articles of Incorporation.)

(2) Scheduled Date of Notification:

In compliance with the Financial Instruments and Exchange Law, the Commissioner of the Financial Services Agency will be notified promptly after the Amendment.

3. Future Prospects

The Amendment will have no impact on MHR's business results for the fiscal period ending January 2010 (August 1, 2009 to January 31, 2010).

- 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>