

For Translation Purposes Only

Real Estate Investment Fund Issuer:
 Mori Hills REIT Investment Corporation
 (Securities Code: 3234)
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MHR Announces Changes in Organization and Important Personnel at Asset Management Company

Mori Building Investment Management Co., Ltd., to which the asset management of Mori Hills REIT Investment Corporation (MHR) is consigned, resolved at a meeting of their Board of Directors held today to make changes in organization and important personnel as of April 1, 2010 as follows.

1. Changes in Organization and Important Personnel (as of April 1, 2010)

(1) Details of Change in Organization

The Internal Audit Department and Compliance Department will be combined to form a new Compliance Department.

(2) Purpose of Change in Organization

This change was made in order to enhance the efficiency of the administration unit's operations structure and assign personnel as appropriate, as well as to further strengthen the compliance structure and internal audit structure.

(3) Organization Chart

Please refer to the attachment for the organization chart before the change (current) and after the change.

(4) Change in Important Personnel

In correlation with the foregoing change in organization, an important personnel title will be changed as follows.

The Compliance Officer will concurrently serve the duties of General Manager of the new Compliance Department.

Name	New Title		Previous Title	
Hiroshi Kamada	Japanese	コンプライアンス部長 (コンプライアンス・オフィサー)	Japanese	コンプライアンス室長 (コンプライアンス・オフィサー)
	English	General Manager, Compliance Department (Compliance Officer)	English	General Manager, Compliance Department (Compliance Officer)

(5) Date of Changes

April 1, 2010

2. Other

MHR will make the necessary notification of the changes to the Commissioner of the Financial Services Agency in accordance with requirements stipulated in the Financial Instruments and Exchange Law. Also, MHR will make the necessary notification of the changes in accordance with requirements stipulated in the Building Lots and Buildings Transaction Business Law.

3. Future Prospects

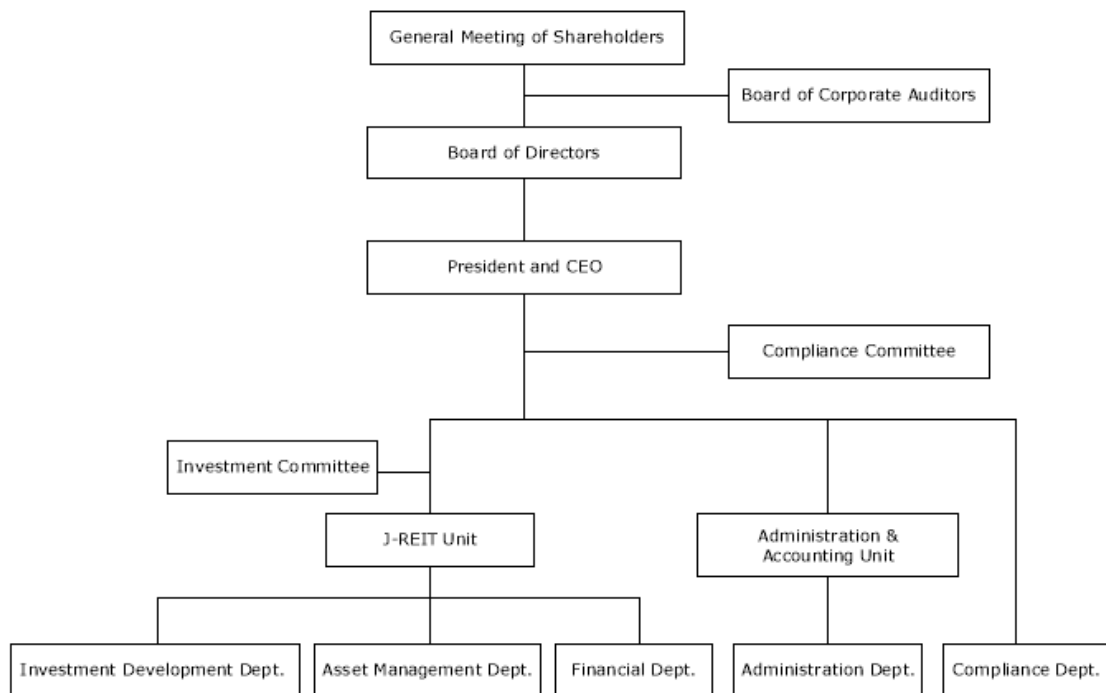
The changes will have no impact on MHR's business results for the eighth fiscal period (fiscal period ending July 31, 2010).

<Attachment>

Organization Chart Before Change (Current) and After Change

- 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>

【After change】



【Before change】

