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(Securities Code: 3234)
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MHR Announces Amendment of Part of the Articles of Incorporation and
Appointment of Directors

Mori Hills REIT Investment Corporation (MHR) announced a resolution was adopted at a meeting of MHR's board of directors held today to refer several matters to MHR's third general meeting of unitholders, which is scheduled to be held on October 9, 2009. The matters are an amendment of part of the Articles of Incorporation and the appointment of directors. The details are outlined below.

Please note that these matters shall take effect only upon approval by vote at MHR's third general meeting of unitholders.

1. Amendment of Part of the Articles of Incorporation

The reasons for the amendment are as follows:

- (1) The wording will be altered, etc. as necessary to respond to the adoption of digital investment certificates, etc. in accordance with enforcement of 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).
- (2) New provisions will be established as necessary to clarify the procedures for convening a general meeting of unitholders by an electronic method.
- (3) The wording will be altered as necessary to clarify the procedures for exercising voting rights in writing.
- (4) New provisions will be established and the wording will be altered, etc. as necessary to respond to the change in part of the definition of the requirements of the special tax treatment for investment corporations, a change in the definition of lenders that is one of the requirements to be eligible for said special treatment, and the establishment of new requirements to be eligible for special tax treatment in the event of a merger of investment corporations, etc. in accordance with amendment of the Special Taxation Measures Law (Law No. 26 of 1957; including amendments thereto).
- (5) In light of the 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 scope of investment targets.

- (6) In accordance with amendment of the Securities Listing Regulations set forth by the Tokyo Stock Exchange, asset management targets will be changed to enable flexible investment into assets that are deemed to be required by or to be of value to MHR.
- (7) Other wording will be altered, etc. as necessary 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, provisions that are inconsistent with actual conditions will be deleted, concepts will be organized, expressions will be changed/unified/clarified, and other re-organization, etc. will be conducted.

(For details on the amendment of the Articles of Incorporation, please refer to the attached “Notice of Convocation of the Third General Meeting of Unitholders.”)

2. Appointment of Directors

The term of office for the one executive director and three supervisory directors will expire on October 15, 2009. Consequently, agenda items regarding the appointment of two executive directors and three supervisory directors will be submitted to MHR’s third general meeting of unitholders, which is scheduled to be held on October 9, 2009.

- (1) Executive director candidates

Hiroshi Mori	(current post)
Toshifumi Saito	(new appointment)
- (2) Supervisory director candidates

Noboru Yanai	(current post)
Takeo Kosugi	(current post)
Masakuni Tamura	(current post)

(For details on the appointment of directors, please refer to pages 18 to 21 of the attached “Notice of Convocation of the Third General Meeting of Unitholders.”)

3. Schedule

September 14, 2009	Resolution of the board of directors on agenda items to be submitted to the general meeting of unitholders
September 18, 2009	Delivery of the notice of convocation of the general meeting of unitholders (planned)
October 9, 2009	General meeting of unitholders (planned)

- 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>