

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
1-12-32 Akasaka, Minato-ku, Tokyo
Hideyuki Isobe, Executive Director

Asset Manager:
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MHR Announces Determination of Pricing
for the Issuance of New Investment Units and Secondary Offering of Investment Units

Mori Hills REIT Investment Corporation (hereafter “MHR”) announced that it has resolved at MHR’s Board of Directors Meeting held today the issue price, offering price and other items necessary for the issuance of new investment units and secondary offering of investment units, which were resolved at the Board of Directors Meeting held on July 12, 2018. The details are as follows.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

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| (1) Number of investment units to be issued: | 118,400 units |
| (2) Amount to be paid in (issued value): | 130,536 yen per unit |
| (3) Total amount to be paid in (issued value): | 15,455,462,400 yen |
| (4) Issue price (offering price): | 134,823 yen per unit |
| (5) Total amount of issue price (offering price): | 15,963,043,200 yen |
| (6) Subscription period: | From Wednesday, July 25, 2018 to Thursday, July 26, 2018 |
| (7) Payment date: | Wednesday, August 1, 2018 |
| (8) Delivery date: | Thursday, August 2, 2018 |

(Note) The underwriters shall purchase and underwrite the investment units at the amount to be paid in (issued value), and will offer them at the issue price (offering price).

2. Secondary Offering of Investment Units (Over-Allotment)

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|---|--|
| (1) Number of investment units to be offered: | 5,920 units |
| (2) Offering price: | 134,823 yen per unit |
| (3) Total amount of offering price: | 798,152,160 yen |
| (4) Subscription period: | From Wednesday, July 25, 2018 to Thursday, July 26, 2018 |
| (5) Delivery date: | Thursday, August 2, 2018 |

Note:

This document is a press release regarding the issuance of new investment units and secondary offering of investment units thereof, and has not been prepared as an inducement or invitation for investment. We caution readers to refer to MHR’s Prospectus for the Issuance of New Investment Units and Secondary Offering of Investment Units and the Notices of Amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

3. Issuance of New Investment Units through Third-Party Allotment

- (1) Amount to be paid in (issued value): 130,536 yen per unit
(2) Total amount (ceiling) to be paid in (issued value): 772,773,120 yen
(3) Subscription period (subscription date): Tuesday, August 21, 2018
(4) Payment date: Wednesday, August 22, 2018

(Note) If there is no subscription for investment units to be offered during the subscription period (subscription date) mentioned in (3), the issuance of such investment units shall be canceled.

<For Reference>

1. Calculation of Issue Price and Offering Price

- (1) Calculation record date and price: Tuesday, July 24, 2018 141,000 yen
(2) Discount rate: 2.50 %

(Note) Calculated after deducting the forecasted amount of dividends per units of 2,720 yen as of the twenty-fourth fiscal period ending July 2018 from the closing price of the investment unit of MHR at the Tokyo Stock Exchange as of the calculation date.

2. Syndicated Cover Transaction Period From Friday, July 27, 2018 to Friday, August 17, 2018

3. Use of Funds and Scheduled Expenditure Date

The proceeds from the Primary Offering (15,455,462,400 yen) will be used, along with the maximum proceeds from the third-party allotment (772,773,120 yen), for part of the acquisition price and the acquisition expenses of the asset to be acquired that are mentioned in the press release “MHR Announces Asset Acquisitions (Toranomon Hills Mori Tower: Additional Acquisition) (Holland Hills Mori Tower: Additional Acquisition)” released on July 12, 2018. The remaining funds, if any, will be kept as cash on hand, and will be used for part of future acquisitions of specified assets (described in Article 2, Paragraph 1 of Act on Investment Trusts and Investment Corporations).

- 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/en/>

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