

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Determination of Pricing, etc. 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, offer 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 9, 2014, the details are as follows.

1. Issuance of New Investment Units through Japanese Public Offering and International Offering

| | | |
|---|---|--------------|
| (1) Number of investment units to be issued: | Japanese Primary Offering | 88,150 units |
| | International Offering | 88,150 units |
| (2) Issue price (offering price): | 146,016 yen per unit | |
| (3) Total amount of issue price (offering price): | 25,742,620,800 yen | |
| (4) Amount to be contributed in (issued value): | 140,924 yen per unit | |
| (5) Total amount to be contributed in (issued value): | 24,844,901,200 yen | |
| (6) Subscription period: | From Thursday, July 24, 2014 to Friday, July 25, 2014 | |
| (7) Contribution date: | Friday, August 1, 2014 | |
| (8) Delivery date: | Monday, August 4, 2014 | |

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

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

| | |
|--|---|
| (1) Number of investment units to be issued: | 8,815 units |
| (2) Offering price: | 146,016 yen per unit |
| (3) Total amount of offering price: | 1,287,131,040 yen |
| (4) Subscription period: | From Thursday, July 24, 2014 to Friday, July 25, 2014 |
| (5) Delivery date: | Monday, August 4, 2014 |

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.

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

- (1) Amount to be contributed in (issued value): 140,924 yen per unit
(2) Total amount (ceiling) to be contributed in (issued value): 1,242,245,060 yen
(3) Subscription period (subscription date): Tuesday, August 26, 2014
(4) Contribution date: Wednesday, August 27, 2014

(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 Offer Price

- (1) Calculation record date and price: Wednesday, July 23, 2014 151,900 yen
(2) Amount after deduction of the forecasted amount of dividends per unit 149,760 yen
(2,140 yen) from (1)
(3) Discount rate: 2.50%

2. Syndicated Cover Transaction Period

From Saturday, July 26, 2014 to Friday, August 22, 2014

3. Use of Funds and Scheduled Expenditure Date

Estimated maximum proceeds from the issuance through the Japanese Primary Offering, the International Offering and third-party allotment (26,087,146,260 yen) will be used for part of acquisitions of the assets to be acquired mentioned in the press release "MHR Announces Asset Acquisitions and Lease (Roppongi Hills Mori Tower: Additional Acquisition) (ARK Hills South Tower: New Acquisition)" dated July 9, 2014. The remaining funds, if any, will be kept as cash on hand, and will be used for part of future acquisition of specified assets.

| Property No. | Assets to be Acquired | Anticipated Acquisition Price (Note) | Anticipated Acquisition Date |
|--------------|---------------------------|--------------------------------------|------------------------------|
| O-0 | Roppongi Hills Mori Tower | 9,890 million yen | August 1, 2014 |
| O-8 | ARK Hills South Tower | 19,150 million yen | August 1, 2014 |

(Note) The indicated anticipated acquisition prices do not include acquisition-related costs, consumption taxes and other expenses.

- 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/>

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