



January 20, 2016

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
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 January 6, 2016. The details are as follows.

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

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|--|---|--------------|
| (1) Number of investment units to be issued: | 172,000 units | |
| | Japanese Primary Offering | 90,791 units |
| | International Offering | 81,209 units |
| (2) Issue price (offering price): | 136,334 yen per unit | |
| (3) Total amount of issue price (offering price): | 23,449,448,000 yen | |
| (4) Amount to be paid in (issued value): | 131,859 yen per unit | |
| (5) Total amount to be paid in (issued value): | 22,679,748,000 yen | |
| (6) Subscription period (Japanese Primary Offering): | From Thursday, January 21, 2016 to Friday, January 22, 2016 | |
| (7) Payment date: | Monday, February 1, 2016 | |
| (8) Delivery date: | Tuesday, February 2, 2016 | |

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

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. This press release does not constitute or form a part of an offer of securities in the United States of America. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. No public offering of the securities of MHR will be made in the United States.

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

- | | |
|---|--|
| (1) Number of investment units to be offered: | 8,600 units |
| (2) Offering price: | 136,334 yen per unit |
| (3) Total amount of offering price: | 1,172,472,400 yen |
| (4) Subscription period: | From Thursday, January 21, 2016 to
Friday, January 22, 2016 |
| (5) Delivery date: | Tuesday, February 2, 2016 |

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

- | | |
|---|------------------------------|
| (1) Amount to be paid in (issued value): | 131,859 yen per unit |
| (2) Total amount to be paid in
(issued value): | ceiling 1,133,987,400 yen |
| (3) Subscription period (subscription date): | Tuesday, February 23, 2016 |
| (4) Payment date: | Wednesday, February 24, 2016 |
- (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

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|---|-----------------------------|-------------|
| (1) Calculation record date and price: | Wednesday, January 20, 2016 | 142,300 yen |
| (2) Amount after deduction of the
forecasted amount of dividends
per unit (2,470 yen) in the 19th
fiscal period ending January 2016
from the price stated in (1): | 139,830 yen | |
| (3) Discount rate: | 2.50 % | |

2. Syndicated Cover Transaction Period

From Saturday, January 23, 2016 to Friday, February 19, 2016

3. Use of Funds and Scheduled Expenditure Date

The proceeds from the Japanese Primary Offering and the International Offering will be used, along with the maximum proceeds from the third-party allotment, 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 Acquisition and Lease (Roppongi Hills Mori Tower: Additional Acquisition)" released on January 6, 2016. The remaining funds, if any, will be kept as cash on hand, and will be used for part of future acquisitions of specified assets (as defined 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/>

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