

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 Number of Units to Be Issued Through Third-Party Allotment

Mori Hills REIT Investment Corporation (hereafter “MHR”) announces that it today received a notice from the allottee informing MHR that it will subscribe all units planned to be issued concerning the issuance of new investment units through third-party allotment (hereafter “Third-Party Allotment”), which was approved at MHR’s board of directors’ meetings held on August 17, 2020, and August 25, 2020, together with the issuance of new investment units through public offering and secondary offering of investment units (overallotment) as follows.

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| (1) Number of investment units to be issued: | 1,970 units (Number of units planned to be issued: 1,970 units) |
| (2) Total amount to be paid in (issued value): | 250,385,030 yen (127,099 yen per unit) |
| (3) Subscription period (subscription date): | September 24, 2020 |
| (4) Payment date: | September 25, 2020 |
| (5) Allottee: | Mizuho Securities Co., Ltd. |

Note:

This document is a press release regarding the issuance of new investment units through third-party allotment, and has not been prepared as an inducement or invitation for investment.

<Reference>

1. The Third-Party Allotment was approved at MHR's board of directors' meetings held on August 17, 2020, and August 25, 2020, together with the issuance of new investment units through public offering and secondary offering of investment units (overallotment).

As for the details of the Third-Party Allotment, please refer to the press releases "MHR Announces Issuance of New Investment Units and Secondary Offering of Investment Units" dated August 17, 2020, and "MHR Announces Determination of Pricing for Issuance of New Investment Units and Secondary Offering of Investment Units" dated August 25, 2020.

2. Change in Total Number of Investment Units Issued and Outstanding Following the Third-Party Allotment

Current total number of investment units issued and outstanding:	1,914,360 units
Increase in investment units through the Third-Party Allotment:	1,970 units
Total number of investment units issued and outstanding following the Third-Party Allotment:	1,916,330 units

3. Use of Funds to Be Procured Through the Third-Party Allotment

The funds to be procured through the Third-Party Allotment (250,385,030 yen) 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 the Act on Investment Trusts and Investment Corporations) or part of repayment of interest-bearing debt.

(Note) The funds to be procured are scheduled to be deposited at financial institutions until expenditure.

- MHR's website address is <https://www.mori-hills-reit.co.jp/en/>

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