

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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Hideyuki Isobe, Executive Director

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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”) announced that it received a notice from the allottee today 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 July 12, 2018 and July 24, 2018, together with the issuance of new investment units through the public offering and the secondary offering of investment units (Over-Allotment), as follows.

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| (1) Number of investment units to be issued: | 5,920 units
(Number of units planned to be issued: 5,920 units) |
| (2) Total amount to be paid in (issued value): | 772,773,120 yen (130,536 yen per unit) |
| (3) Subscription period (subscription date): | Tuesday, August 21, 2018 |
| (4) Payment date: | Wednesday, August 22, 2018 |
| (5) Allottee: | Mizuho Securities Co., Ltd. |

Note:

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

<For Reference>

1. The Third-Party Allotment was approved at MHR's Board of Directors meetings held on July 12, 2018 and July 24, 2018, together with the issuance of new investment units through public offering and the secondary offering of investment units (Over-Allotment).

As for the details of the Third-Party Allotment, please refer to press releases "MHR Announces Issuance of New Investment Units and Secondary Offering of Investment Units" dated July 12, 2018 and "MHR Announces Determination of Pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units" dated July 24, 2018.

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

Current total number of investment units issued and outstanding:	1,869,040 units
Increase in investment units following the Third-Party Allotment:	5,920 units
Total number of investment units issued and outstanding following the Third-Party Allotment:	1,874,960 units

3. Use of Funds to be Procured through the Third-Party Allotment

The funds to be procured through the Third-Party Allotment (772,773,120 yen) will be used 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 (Toranomori 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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