

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”) 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, which was approved at MHR’s Board of Directors meetings held on July 9, 2014 and July 23, 2014, together with the issuance of new investment units through a Japanese public offering (Japanese primary offering), an international offering and a Japanese secondary offering of investment units (over-allotment), as follows.

Issuance of New Investment Units through Third-Party Allotment

(1) Number of investment units to be issued:	8,815 units (Number of units planned to be issued: 8,815 units)
(2) Total amount to be contributed in (Total issue price):	1,242,245,060 yen (140,924 yen per unit)
(3) Subscription period (subscription date):	Tuesday, August 26, 2014
(4) Contribution date:	Wednesday, August 27, 2014
(5) Allottee:	A certain Japanese underwriter

<For Reference>

1. The above issuance of new investment units through third-party allotment was approved at MHR’s Board of Directors meetings held on July 9, 2014 and July 23, 2014, together with the issuance of new investment units through a Japanese public offering, an international offering and a Japanese secondary offering of investment units (over-allotment).

As for the details of the concerned third-party allotment, please refer to press releases “MHR Announces Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 9, 2014 and “MHR Announces Determination of Pricing, etc. for the Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 23, 2014.

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

Current total number of investment units issued and outstanding	1,561,225 units
Increase in investment units following the third-party allotment	8,815 units
Total number of investment units issued and outstanding following the third-party allotment	1,570,400 units

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.

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

The funds to be provided through third-party allotment (1,242,245,060 yen) will be used for part of acquisitions and acquisition costs 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.

- 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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