

For Translation Purposes Only

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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 (hereinafter “MHR”) announced that it has received a notice from the allottee today that it will subscribe 5,320 units out of 6,700 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 March 5, 2010 and March 15, 2010, together with the issuance of new investment units through public offering (primary offering) and the secondary offering of investment units (over-allotment), as follows:

(1) Number of units to be issued	5,320 units (Number of units planned to be issued: 6,700 units)
(2) Total amount of payment price (purchase price)	1,076,911,640 yen (202, 427 yen per unit)
(3) Subscription period	Thursday, April 22, 2010
(4) Payment date	Friday, April 23, 2010
(5) Allottee	Mizuho Securities Co., Ltd.

<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 March 5, 2010 and March 15, 2010, together with the issuance of new investment units through public offering (primary offering) and the secondary offering of investment units (over-allotment)

As for the details of the concerned third-party allotment, please refer to “MHR Announces Issuance of New Investment Units and Primary and Secondary Offerings” disclosed on March 5, 2010 and “MHR Announces Determination of Pricing, etc. for the Issuance of New Investment Units and Primary and Secondary Offerings” disclosed on March 15, 2010.

## 2. History of Number of Investment Units Issued Following This Third-Party Allotment

Current total number of investment units issued	226,200 units
Increase in investment units following the third-party allotment	5,320 units
Total number of investment units following the third-party allotment	231,520 units

## 3. Use of Funds Obtained through This Third-Party Allotment

The paid-in amount from this third-party allotment (1,076,911,640 yen) will be used for the repayment of loans, etc.

- 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>