

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
1-8-7 Roppongi, Minato-ku, Tokyo
Hideyuki Isobe, Executive Director

Asset Manager:
Mori Building Investment Management Co., Ltd.
Hideyuki Isobe, President & CEO
Inquiries: Yoshimi Nishibeppu
General Manager, Administration Department
TEL: +81-3-6234-3234

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 February 15, 2013 and February 25, 2013, together with the issuance of new investment units through public offering (primary offering) and the secondary offering of investment units (over-allotment), as follows:

Issuance of New Investment Units through Third-Party Allotment

(1) Number of units to be issued:	1,100 units (Number of units planned to be issued: 1,100 units)
(2) Total amount of payment price (purchase price):	521,690,400 yen (474,264 yen per unit)
(3) Subscription period (subscription date):	Tuesday, April 2, 2013
(4) Payment date	Wednesday, April 3, 2013
(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 of invitation to investment. We caution readers to refer to MHR’s Offering Circular for the Issue of New Investment Units and Offering and the Notices of Amendments thereto (if issued), and to undertake any investment decision at their own judgment and responsibility.

<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 February 15, 2013 and February 25, 2013, 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 concerned third-party allotment, please refer to "MHR Announces Issuance of New Investment Units and Primary and Secondary Offerings" dated February 15, 2013 and "MHR Announces Determination of Pricing, etc. for the Issuance of New Investment Units and Primary and Secondary Offerings" dated February 25, 2013.

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

Current total number of investment units issued	253,520 units
Increase in investment units following the third-party allotment	1,100 units
Total number of investment units following the third-party allotment	254,620 units

3. Use of Funds Obtained through the Third-Party Allotment

The funds procured through the third-party allotment (521,690,400 yen) will be used as a part of the acquisition funds for the assets-to-be-acquired mentioned in the press release "MHR Announces Asset Acquisitions in Japan, Atago Green Hills: Additional Acquisition, ARK Mori Building: Additional Acquisition" dated February 15, 2013.

- 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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