

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 Pricing, etc. for the
Issuance of New Investment Units and Secondary Offering of Investment Units

Mori Hills REIT Investment Corporation (hereafter “MHR”) announced that it has resolved at MHR’s Board of Directors Meeting held today, the issue price, offer price and other items necessary for the issuance of new investment units and secondary offering of investment units, which were resolved at the Board of Directors Meeting held on August 19, 2013, the details are as follows.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

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| (1) Issue price (offer price): | 526,500 yen per unit |
| (2) Total amount of issue price (offer price): | 11,214,450,000 yen |
| (3) Amount to be paid in (purchase price): | 508,140 yen per unit |
| (4) Total amount to be paid in (purchase price): | 10,823,382,000 yen |
| (5) Subscription period: | From Thursday, August 29, 2013
to Friday, August 30, 2013 |
| (6) Contribution date: | Wednesday, September 4, 2013 |
| (7) Delivery date: | Thursday, September 5, 2013 |
- (Note) The underwriters shall purchase and underwrite the investment units at the amount to be paid in (purchase price), and will offer them at the issue price.

2. Secondary Offering of Investment Units (Over-Allotment)

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| (1) Number of investment units to be offered: | 1,065 units |
| (2) Offer price: | 526,500 yen per unit |
| (3) Total amount of offer price: | 560,722,500 yen |
| (4) Subscription period: | From Thursday, August 29, 2013
to Friday, August 30, 2013 |
| (5) Delivery date: | Thursday, September 5, 2013 |

Note: This document is a press release regarding the issuance of new investment units and secondary offering of investment units thereof, and has not been prepared as an inducement or invitation to investment. We caution readers to refer to MHR’s Offering Circular for the Issuance of New Investment Units and Secondary Offering of Investment Units and the Notices of Amendments thereto (if issued), and to undertake any investment decision at their own judgment and responsibility.

3. Issuance of New Investment Units through Third-Party Allotment

- (1) Amount to be paid in (purchase price): 508,140 yen per unit
 (2) Total amount (ceiling) to be paid in (purchase price): 541,169,100 yen
 (3) Subscription period (subscription date): Tuesday, October 1, 2013
 (4) Contribution date: Wednesday, October 2, 2013
 (Note) If there is no subscription for investment units to be offered during the subscription period (subscription date) mentioned in (3), the issuance of such investment units shall be canceled.

<For Reference>

1. Calculation of Issue Price and Offer Price

- (1) Calculation reference date and price: Wednesday, August 28, 2013 540,000 yen
 (2) Discount rate: 2.50%

2. Syndicated Cover Transaction Period

From Saturday, August 31, 2013 to Friday, September 27, 2013

3. Use of Funds to be Procured and Scheduled Expenditure Date

Estimated maximum proceeds from the issuance through primary offering and third-party allotment (11,364,551,100 yen) will be used for part of acquisition of asset-to-be-acquired mentioned in the press release “MHR Announces Asset Acquisition in Japan, Roppongi Hills Mori Tower: Additional Acquisition” dated August 19, 2013. The remaining funds, if any, will be kept as cash on hand, and will be used for part of future acquisition of specified assets.

Property No.	Asset-to-be-Acquired	Planned Acquisition Price (Note)	Planned Acquisition Date
O-0	Roppongi Hills Mori Tower	21,900 million yen	October 1, 2013

(Note) The indicated planned acquisition price does not include acquisition-related costs, consumption taxes and other expenses.

- 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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