

March 15, 2010

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
6-10-1 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, Executive Director

Asset Manager:  
Mori Building Investment Management Co., Ltd.  
6-10-1 Roppongi, Minato-ku, Tokyo  
Hiroshi Mori, President  
Inquiries: Takahiro Shimizu  
General Manager, Financial Department  
TEL: +81-3-6406-9300

MHR Announces Determination of Pricing, etc. for the  
Issuance of New Investment Units and Primary and Secondary Offerings

Mori Hills REIT Investment Corporation (hereinafter “MHR”) announced that it has determined, at a Board of Directors’ meeting held today, the issue price, sales price and other matters concerning the issuance of new investment units and primary and secondary offerings, which were approved at the Board of Directors’ meeting held on March 5, 2010, as follows:

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

- |   |  |
|---|--|
| (1) Issue price (offer price):                      | 210,005 yen per unit   |
| (2) Total amount of issue price (offer price):      | 14,070,335,000 yen   |
| (3) Amount to be paid in (purchase price):          | 202,427 yen per unit   |
| (4) Total amount of payment price (purchase price): | 13,562,609,000 yen   |
| (5) Subscription period:                            | From Tuesday, March 16, 2010<br>to Wednesday, March 17, 2010 |
| (6) Payment date:                                   | Tuesday, March 23, 2010                                      |

(Note) The underwriter will purchase the investment units at the amount to be paid in (purchase price), and will sell the investment units at the issue price.

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

- |  |  |
|--|--|
| (1) Number of units in secondary offering: | 6,700 units  |
| (2) Sales price:                           | 210,005 yen per unit   |
| (3) Total amount of sales price:           | 1,407,033,500 yen  |
| (4) Subscription period:                   | From Tuesday, March 16, 2010<br>to Wednesday, March 17, 2010 |
| (5) Delivery date:                         | Wednesday, March 24, 2010                                    |

Note: This document is a press release regarding the issue of new investment units and an offering 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 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.

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

- |   |                          |
|---|--------------------------|
| (1) Amount to be paid in (purchase price):                    | 202,427 yen per unit     |
| (2) Total amount (ceiling) of payment price (purchase price): | 1,356,260,900 yen        |
| (3) Subscription period:                                      | Thursday, April 22, 2010 |
| (4) Payment date:   | Friday, April 23, 2010   |
- (Note) The issuance of investment units that have not been subscribed by the subscription period described in (3) above will be discontinued.

#### <For Reference>

##### 1. Calculation of Offer Price and Sales Price

- |   |                        |             |
|---|------------------------|-------------|
| (1) Date of record for calculation and price: | Monday, March 15, 2010 | 216,500 yen |
| (2) Discount rate:                            | 3.00%                  |             |

##### 2. Syndicated Cover Transaction Period

From Thursday, March 18, 2010 to Friday, April 16, 2010

##### 3. Use of Obtained Funds

As for the estimated after-tax amount from this primary offering and third-party allotment (ceiling of 14,918,869,900 yen), the funds obtained will be used to purchase the assets-to-be-acquired listed below, and the remainder will be used for repayment of loans, etc. Details on the concerned assets-to-be-acquired are as indicated in the separate press release “MHR Announces Asset Acquisition in Japan, Roppongi Hills Mori Tower, ARK Mori Building (Fixed II)” announced on March 5, 2010.

Property number	Assets-to-be-acquired	Planned acquisition price	Planned acquisition date
O-0	Roppongi Hills Mori Tower	6,810 million yen	March 23, 2010
O-1-3	ARK Mori Building (Fixed II)	3,400 million yen	March 23, 2010

- 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>

Note: This document is a press release regarding the issue of new investment units and an offering 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 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.