

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 (“Third-Party Allotment”), which was approved at MHR’s Board of Directors meetings held on January 6, 2016 and January 20, 2016, together with the issuance of new investment units through the public offering and the secondary offering of investment units (over-allotment), as follows.

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| (1) Number of investment units to be issued: | 8,600 units
(Number of units planned to be issued: 8,600 units) |
| (2) Total amount to be paid in (issued value): | 1,133,987,400 yen (131,859 yen per unit) |
| (3) Subscription period (subscription date): | Tuesday, February 23, 2016 |
| (4) Payment date: | Wednesday, February 24, 2016 |
| (5) Allottee: | A certain Japanese underwriter |

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.

This press release does not constitute or form a part of an offer of securities in the United States of America. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. No public offering of the securities of MHR will be made in the United States.

<For Reference>

1. The Third-Party Allotment was approved at MHR's Board of Directors meetings held on January 6, 2016 and January 20, 2016, together with the issuance of new investment units through a Japanese primary offering, an international offering, and a Japanese secondary offering of investment units (over-allotment).

As for the details of the Third-Party Allotment, please refer to press releases "MHR Announces Issuance of New Investment Units and Secondary Offering of Investment Units" dated January 6, 2016 and "MHR Announces Determination of Pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units" dated January 20, 2016.

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

Current total number of investment units issued and outstanding:	1,742,040 units
Increase in investment units following the Third-Party Allotment:	8,600 units
Total number of investment units issued and outstanding following the Third-Party Allotment:	1,750,640 units

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

The funds to be procured through the Third-Party Allotment (1,133,987,400 yen) will be used for part of the acquisition price and the acquisition expenses of the asset to be acquired that are mentioned in the press release "MHR Announces Asset Acquisition and Lease (Roppongi Hills Mori Tower: Additional Acquisition)" released on January 6, 2016. The remaining funds, if any, will be kept as cash on hand, and will be used for part of future acquisitions of specified assets (as defined in Article 2, paragraph 1 of Act on Investment Trusts and Investment Corporations).

- 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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