

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

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

Mori Hills REIT Investment Corporation (hereafter “MHR”) announced that it has determined, at a Board of Directors’ meeting held today, the issue price, offer price and other matters for the issuance of new investment units and primary and secondary offerings, which were approved at the Board of Directors’ meeting held on February 15, 2013, as follows:

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

(1) Issue price (offer price):	491,400 yen per unit
(2) Total amount of issue price (offer price):	10,810,800,000 yen
(3) Amount to be paid in (purchase price):	474,264 yen per unit
(4) Total amount to be paid in (purchase price):	10,433,808,000 yen
(5) Subscription period:	From Tuesday, February 26, 2013 to Wednesday, February 27, 2013
(6) Payment date:	Monday, March 4, 2013
(7) Delivery date:	Tuesday, March 5, 2013
(Note) The underwriters will purchase 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)

(1) Number of units in secondary offering:	1,100 units
(2) Offer price:	491,400 yen per unit
(3) Total amount of offer price:	540,540,000 yen
(4) Subscription period:	From Tuesday, February 26, 2013 to Wednesday, February 27, 2013
(5) Delivery date:	Tuesday, March 5, 2013

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):                 | 474,264 yen per unit     |
| (2) Total amount (ceiling) to be paid in (purchase price): | 521,690,400 yen          |
| (3) Subscription period:                                   | Tuesday, April 2, 2013   |
| (4) Payment date:  | Wednesday, April 3, 2013 |
- (Note) The issuance of investment units for which no application for subscription has been made during the subscription period described in (3) above shall not be issued.

#### <For Reference>

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

- |  |                           |             |
|--|---------------------------|-------------|
| (1) Base date for calculation and price: | Monday, February 25, 2013 | 504,000 yen |
| (2) Discount rate:                       | 2.50%                     |             |

##### 2. Syndicated Cover Transaction Period

From Thursday, February 28, 2013 to Friday, March 29, 2013

##### 3. Use of Funds and Planned Payment Period Using the Acquired Funds

As for the estimated proceeds from this primary offering and third-party allotment (ceiling of 10,955,498,400 yen), the funds procured through the issuance will be used as part of the funds to acquire the assets-to-be-acquired, etc. as detailed in the press release “MHR Announces Asset Acquisition in Japan, Atago Green Hills: Additional Acquisition, ARK Mori Building: Additional Acquisition” separately announced today.

Property No.	Assets-to-be-acquired	Planned acquisition price	Planned acquisition date
O-7	Atago Green Hills	16,490 million yen	April 1, 2013
O-1	ARK Mori Building	3,510 million yen	April 1, 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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