

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 Pricing for Issuance of New Investment Units
and Secondary Offering of Investment Units

Mori Hills REIT Investment Corporation (hereafter “MHR”) announces that it resolved at its board of directors’ meeting held today the issue price, offering price and other items necessary for the issuance of new investment units and secondary offering of investment units, which was resolved at MHR’s board of directors’ meeting held on August 17, 2020, as follows.

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

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|---|--|
| (1) Number of investment units to be issued: | 39,400 units |
| (2) Amount to be paid in (issued value): | 127,099 yen per unit |
| (3) Total amount to be paid in (issued value): | 5,007,700,600 yen |
| (4) Issue price (offering price): | 131,435 yen per unit |
| (5) Total amount of issue price (offering price): | 5,178,539,000 yen |
| (6) Subscription period: | From August 26, 2020, to August 27, 2020 |
| (7) Payment date: | August 31, 2020 |
| (8) Delivery date: | September 1, 2020 |

(Note) The underwriters shall purchase and underwrite the investment units at the amount to be paid in (issued value), and will offer them at the issue price (offering price).

2. Secondary Offering of Investment Units (Overallotment)

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|---|--|
| (1) Number of investment units to be offered: | 1,970 units |
| (2) Offering price: | 131,435 yen per unit |
| (3) Total amount of offering price: | 258,926,950 yen |
| (4) Subscription period: | From August 26, 2020, to August 27, 2020 |
| (5) Delivery date: | September 1, 2020 |

Note:

This document is a press release regarding the issuance of new investment units and secondary offering of investment units, and has not been prepared as an inducement or invitation for investment. We caution readers to refer to MHR’s Prospectus for the Issuance of New Investment Units and Secondary Offering of Investment Units and the Notices of Amendments thereto, 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 (issued value): 127,099 yen per unit

(2) Total amount (ceiling) to be paid in (issued value): 250,385,030 yen

(3) Subscription period (subscription date): September 24, 2020

(4) Payment date: September 25, 2020

(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 Offering Price

(1) Calculation record date and price: August 25, 2020 135,500 yen

(2) Discount rate: 3.00 %

2. Syndicated Cover Transaction Period

From August 28, 2020 to September 18, 2020

3. Use of Funds and Scheduled Expenditure Date

The entire amount of proceeds from the Primary Offering (5,007,700,600 yen) will be used for part of the acquisition price and the acquisition expenses of the asset to be acquired mentioned in the press release “MHR Announces Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Toranomori Hills Mori Tower: Additional Acquisition)” announced on August 17, 2020.

The maximum proceeds from the third-party allotment (250,385,030 yen) will be kept as cash on hand, and will be used for part of future acquisitions of specified assets (described in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations) or part of repayment of interest-bearing debt.

(Note) The funds to be procured are scheduled to be deposited at financial institutions until expenditure.

- MHR's website address is <https://www.mori-hills-reit.co.jp/en/>

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