

For Immediate Release

Real Estate Investment Trust Securities Issuer
MORI TRUST Hotel Reit, Inc.
Representative: Nobuyuki Endo, Executive Director
(Securities Code: 3478)

Asset Management Company
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Notice Concerning Determination of Price, etc. for Secondary Offering of Investment Units

MORI TRUST Hotel Reit, Inc. (“MORI TRUST Hotel Reit”) announces that it has determined the offer price, etc. at a meeting of its Board of Directors held today, concerning the secondary offering of investment units resolved at a meeting of its Board of Directors held on January 4, 2017, as follows.

Details

1. Secondary offering of investment units (secondary offering by way of purchase and underwriting by the underwriters)

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| (1) | Number of investment units to be offered | 301,000 units |
| (2) | Offer price | 143,000 yen per unit |
| (3) | Total offer price | 43,043,000,000 yen |
| (4) | Underwriting price | 138,710 yen per unit |
| (5) | Total underwriting price | 41,751,710,000 yen |
| (6) | Subscription period | From January 30 (Monday), 2017 to February 2 (Thursday), 2017 |
| (7) | Delivery date | February 7 (Tuesday), 2017 |

(Note) The underwriters will purchase and underwrite at the underwriting price and make the offering at the offer price.

2. Secondary offering of investment units (secondary offering by way of over-allotment)

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| (1) | Number of investment units to be offered | 15,000 units |
| (2) | Offer price | 143,000 yen per unit |
| (3) | Total offer price | 2,145,000,000 yen |
| (4) | Subscription period | From January 30 (Monday), 2017 to February 2 (Thursday), 2017 |
| (5) | Delivery date | February 7 (Tuesday), 2017 |

Disclaimer: This document is an English translation of a press release for public announcement concerning secondary offering of investment units of MORI TRUST Hotel Reit, Inc., and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to MORI TRUST Hotel Reit, Inc.'s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

3. Grounds for calculation of offer price

In determining the offer price, book building was implemented, centering on institutional investors, etc., based on the provisional conditions of the offer price (133,000 yen or more and 143,000 yen or less).

The status of the concerned book building was characterized by:

- (i) the number of investment units declared to be in demand in total being in a state that sufficiently exceeds the number of investment units to be offered through the secondary offering by way of purchase and underwriting by the underwriters and the secondary offering by way of over-allotment;
- (ii) the number of subscriptions declared to be in demand in total being large; and
- (iii) the status of distribution in terms of the price declared to be in demand being concentrated at the maximum price of the provisional conditions.

The offer price for the secondary offering by way of purchase and underwriting by the underwriters was determined at 143,000 yen, taking into account the results of the book building above finding that the price is one that can expect demand to exceed the number of investment units to be offered through the secondary offering by way of purchase and underwriting by the underwriters and the secondary offering by way of over-allotment, as well as sufficiency of the number of unitholders required at the time of listing, the real estate investment trust securities market and other market environment, price volatility risk during the period until the date of listing and other factors in a comprehensive manner.

Moreover, the underwriting price was determined at 138,710 yen.

In addition, the offer price for the secondary offering by way of over-allotment was set at 143,000 yen, which is the same amount as the offer price for the secondary offering by way of purchase and underwriting by the underwriters.