



Investor Presentation for Financial Results

Fiscal Period Ended February 2025 (46th Fiscal Period)

Security Code：8961

Asset Management Company

MORI TRUST Asset Management Co., Ltd.

MORI TRUST REIT, Inc.

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01

Current Analysis and Response Policy for MORI TRUST REIT, Inc (MTR)

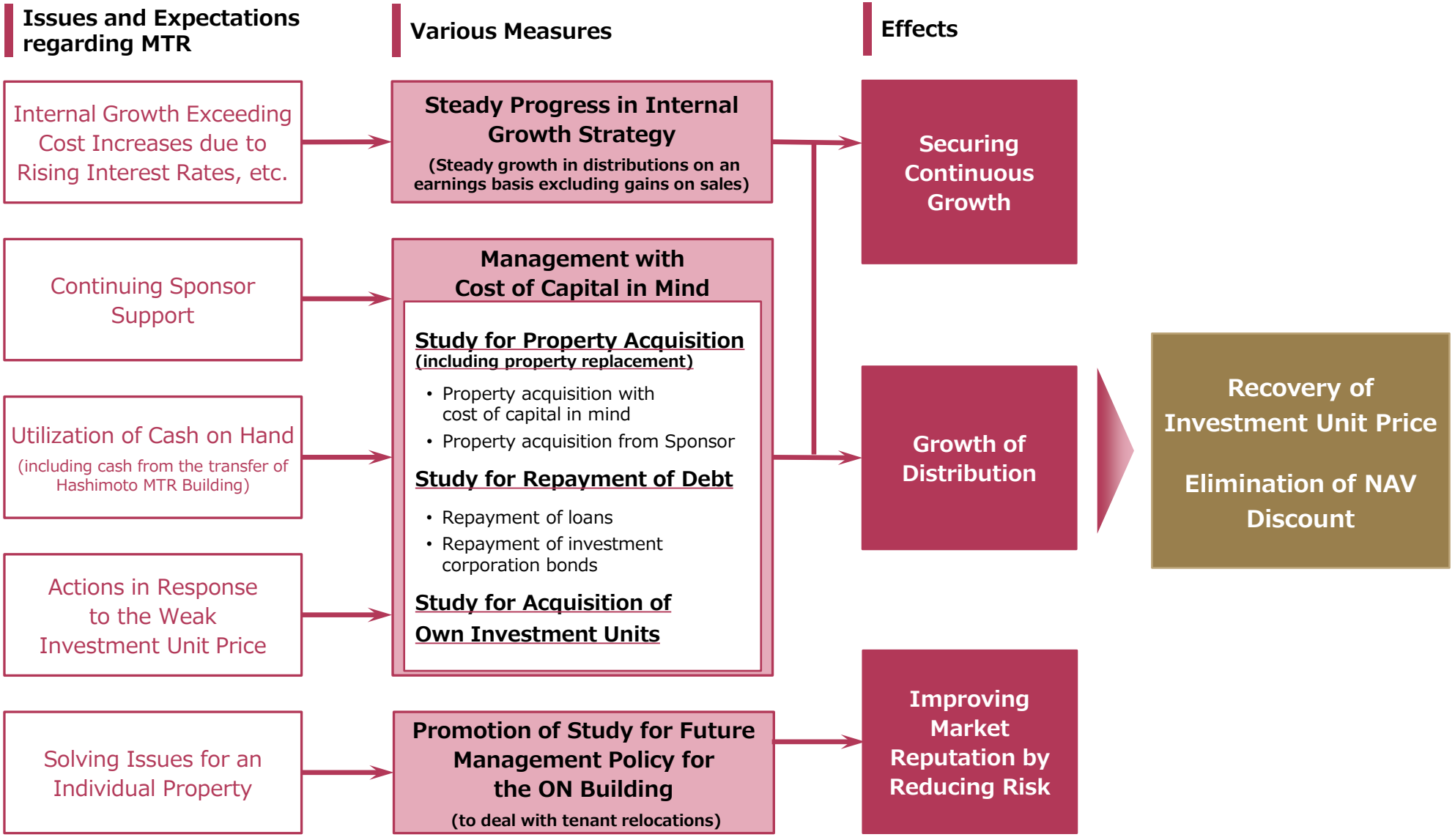






Current Analysis and Response Policy for MORI TRUST REIT, Inc (MTR)

- **We will analyze the current situation by organizing the issues and expectations regarding MTR, formulate a strategic response policy.**
- **We aim to recover the investment unit price and eliminate the NAV discount status by ensuring sustainable growth through the implementation of various measures, growth of distributions, and improvement of market reputation through risk reduction.**



Steady Progress in Internal Growth Strategy
(Steady Growth in Distributions on an Earnings Basis)

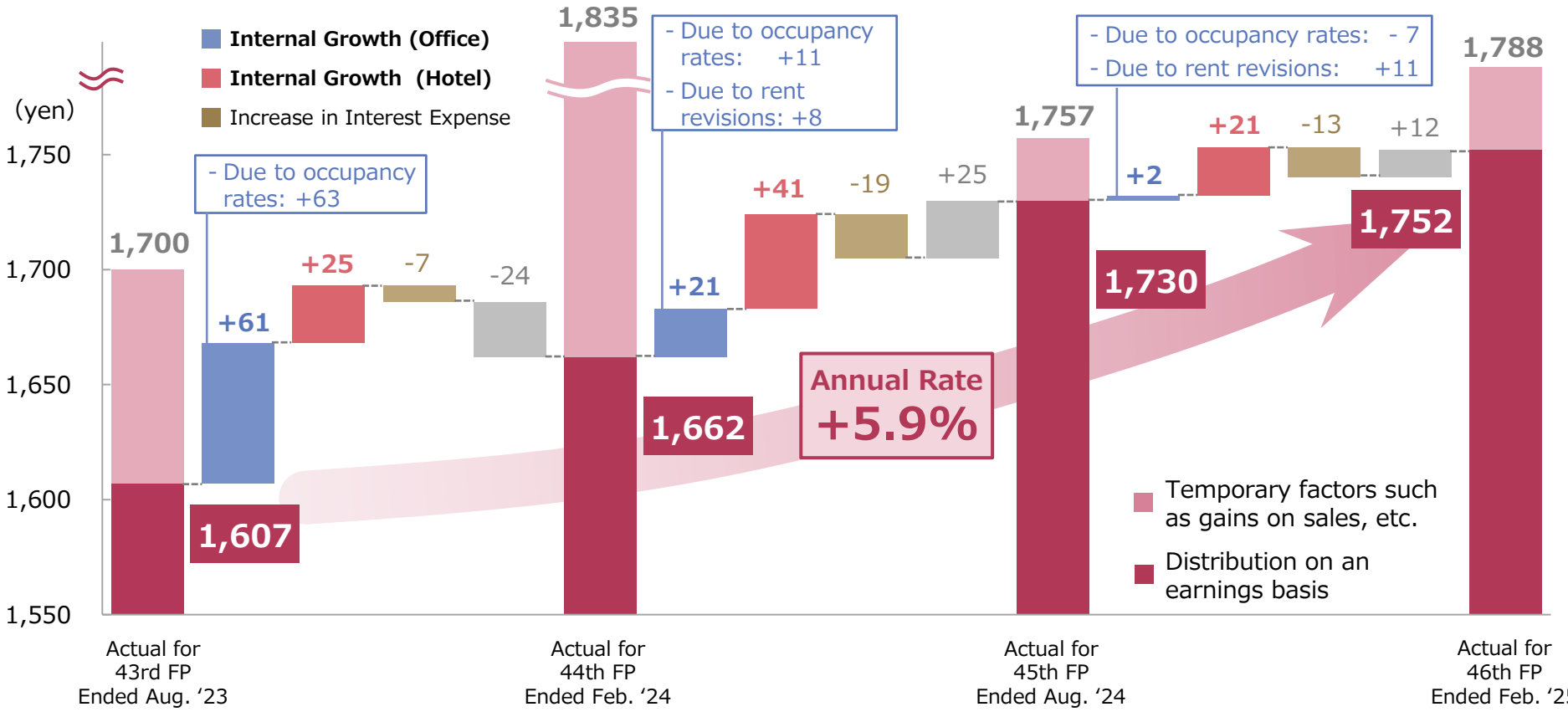
- **MTR emphasizes the growth of "distributions on an earnings basis" excluding gains on sales, which shows the strength of its portfolio.**
- **The focus of office growth is shifting from improving occupancy rates to increasing rent revisions, and hotels continue to grow in RevPAR.**
- **Since the Aug. 2023 FP (merger period), we have achieved high growth in "distributions on an earnings basis" for three consecutive fiscal periods, and we expect further growth in the future.**

Office Rate of rent revision : **+3.7%** (Average per FP)
(The average rent revision rate for the latest three FP (Feb. 2024 FP - Feb. 2025 FP) (including all rent revisions with increase, unchanged and decrease))

Hotel RevPAR growth rate : **+14.6%** (Average 2024 (year-on-year))
(The average RevPAR growth rate for the three hotels with variable rents (Shangri-La (estimated based on disclosed materials), CY Tokyo and CY Shin-Osaka))

Growth in Distributions on an Earnings Basis
Annual Rate +5.9%

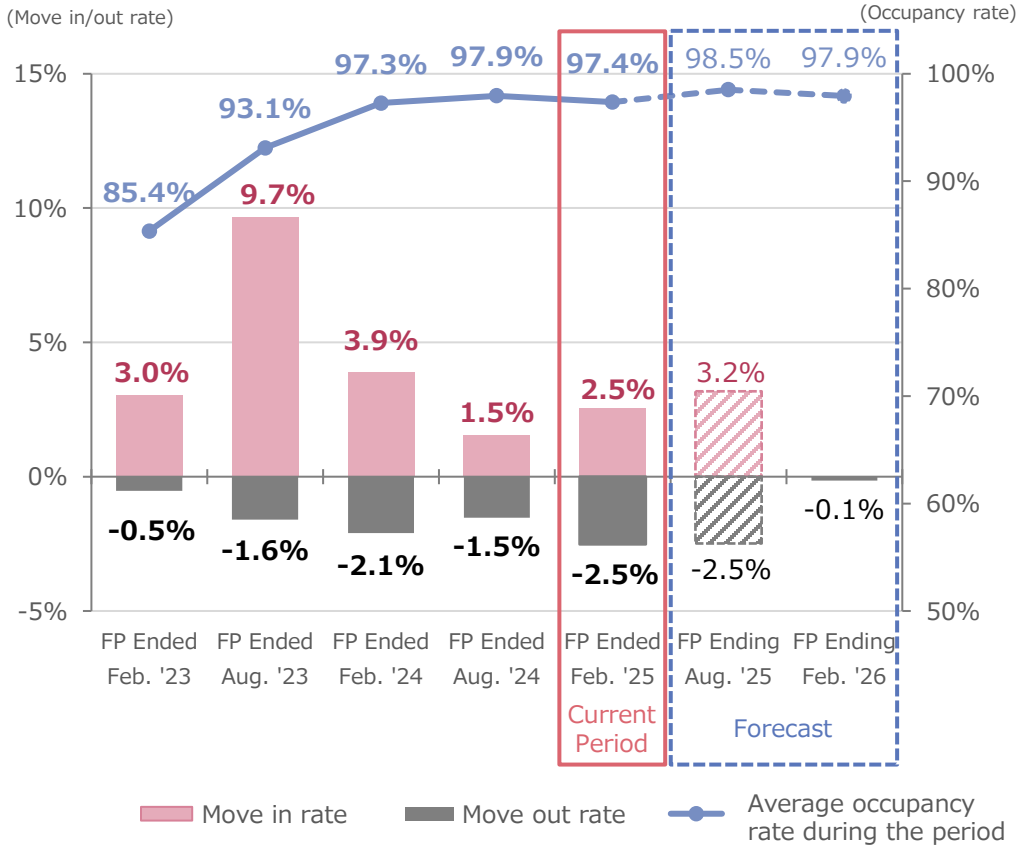
Achieving Internal Growth that Exceeds Increased Costs Driven by Rising Interest Rates



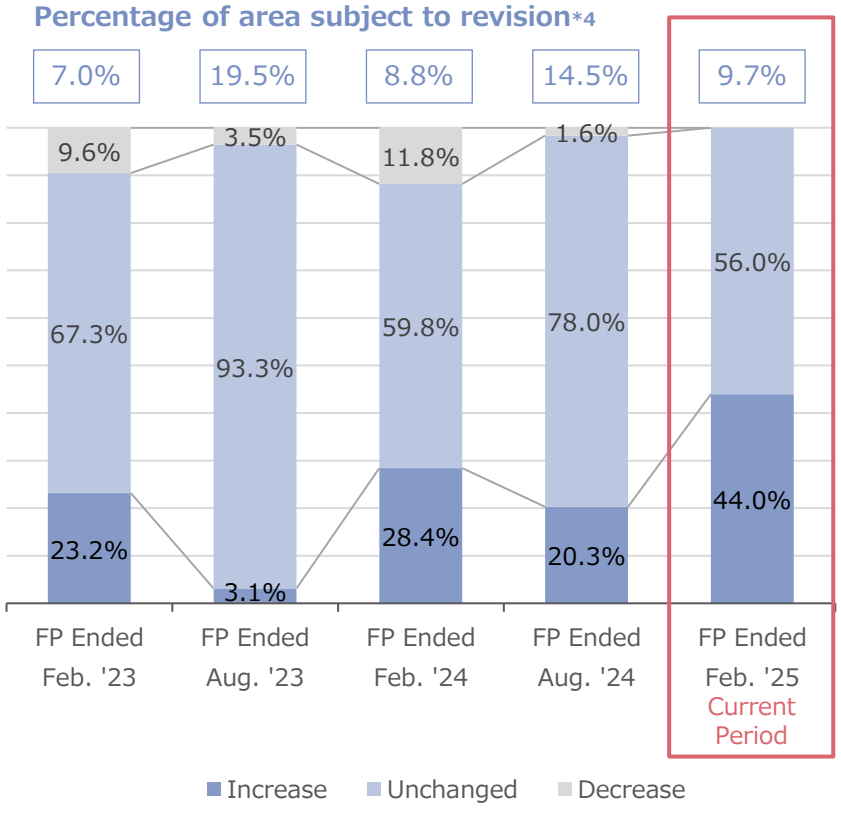
Steady Progress in Internal Growth Strategy (Condition of Office)

- **The occupancy rate has remained stable at high levels. With the recovery of the office market, opportunities for rent increases are increasing.**
- **In the rent revisions for the Feb. 2025 FP, there were no rent reductions, and the rate of rent revisions limited to rent increases was +10.8%, and the rate of rent revisions including leased areas with unchanged rents was also +4.6%, maintaining a favorable trend.**

Changes in Move in/out Rate*1 and Average Occupancy Rate*2 during the Period for Ten Office Properties*3



Changes in Rent Revision Status for Ten Office Properties



*1 Move in/out rate = total leased area of the space moved in (moved out) during the fiscal period / average leasable area during the fiscal period (average as of the end of each month, the same applies hereinafter)
*2 Average Occupancy Rate = Average Leased Area during the fiscal period / Average Leasable Area during the fiscal period
*3 Ten Office Properties: Shiodome (including Hotel area), Kamiyacho, ON, Kioicho (including residential area), Sendai, Osaki, Midosuji, Hiroo, Tenjin and Shin-Yokohama
*4 Total leased area of parcels whose contracts are up for renewal / Average leasable area during the fiscal period

Steady Progress in Internal Growth Strategy (Condition of Hotel (1))

- **The total actual rents for the four hotels with variable rents were 12% higher than the actual rents for the same period of the previous year, growing steadily.**
- **The number of foreign visitors to Japan reached a record high of 36.87 million in 2024 and is steadily increasing towards the government's target of 60 million by 2030. The unit price of accommodation consumption is also on the rise, and the environment continues to be favorable for the internal growth of hotels.**
- **Pursuing the possibility of upside potential through a review of rent structure.**

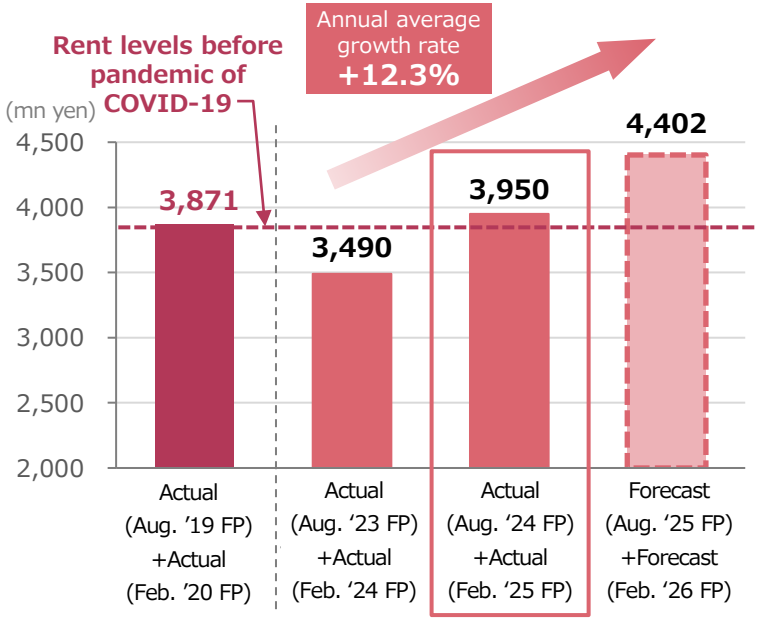
Condition of Four Hotels with Variable Rents *1

*1 The following four hotels with variable rents
*2 As the total actual rents for the four hotels with variable rents reached the 2019 level, the level before the COVID-19 pandemic at the end of the previous fiscal period, the figures will be presented on a year-on-year basis from now on.

Actual Rents for Current Period*2

Actual Rent (Unit : million yen)	Aug. '24 FP	(Vs. last year)	Feb. '25 FP	(Vs. last year)
Shangri-La	975	(104%)	992	(110%)
Hilton Odawara	205	(108%)	229	(121%)
CY Tokyo	370	(133%)	395	(117%)
CY Shin-Osaka	385	(130%)	395	(109%)
Total	**1,937**	**(114%)**	**2,012**	**(112%)**

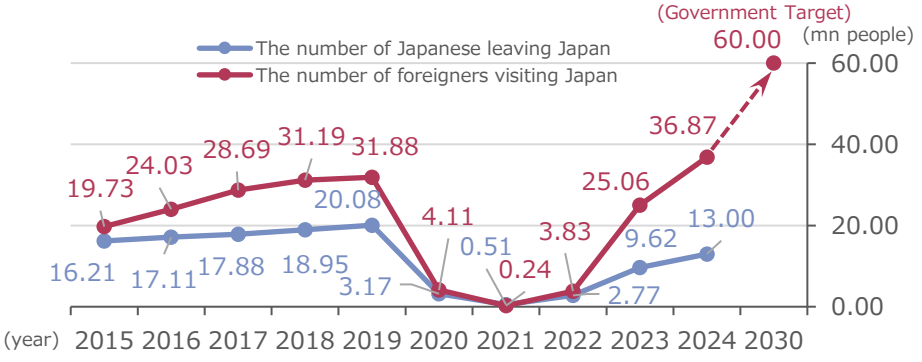
Scope for Annual Rent Increases (Note)



Condition of Whole Hotel Market

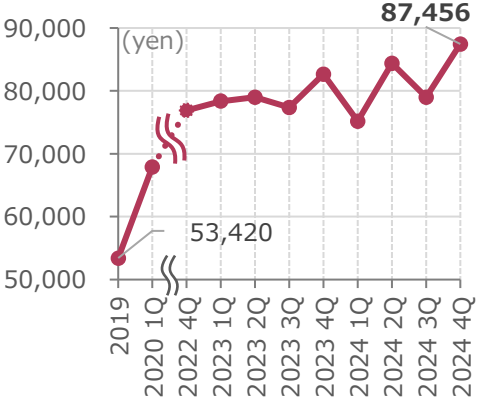
Number of Foreigner Visitors Visiting Japan, Number of Japanese Leaving Japan

(Source) Japan National Tourism Organization (JNTO)



Accommodation Consumption Unit Price

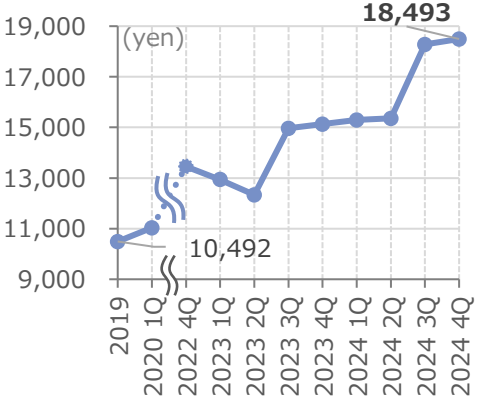
• Foreign Visitors to Japan (per Person per Visit)



(Source) Prepared by MTR based on International Visitor Survey published by Japan Tourism Agency

* Data for 2020 2Q to 2022 3Q are missing due to suspension of the survey during the pandemic

• Japanese Visitors (per Person per Visit)



(Source) Prepared by MTR based Travel & Tourism Consumption Trend Survey published by Japan Tourism Agency

* Data for 2024 4Q is a preliminary figure.

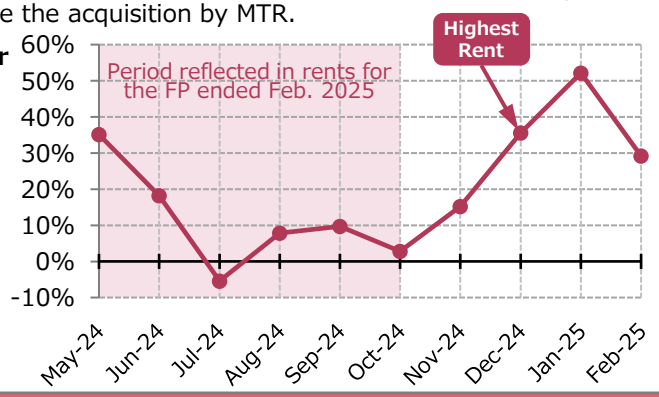
Steady Progress in Internal Growth Strategy (Condition of Hotel (2))

- **Shangri-La, two CY properties recorded their highest rent ever for a single month, and Hilton Odawara recorded the highest rent ever for 46th FP ended February 2025.**

Shangri-La

- In recent months, actual rents have significantly exceeded those of the previous year (linked to hotel sales).
- The rent for Apr. 2025, calculated based on the hotel sales for Dec. 2024, recorded the highest since the acquisition by MTR.

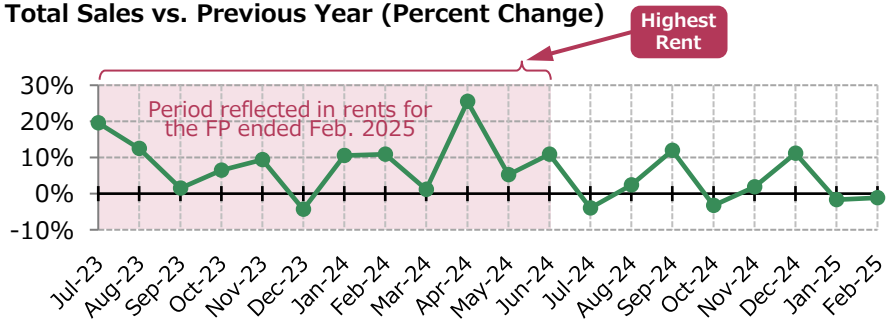
Rents vs. Previous Year (Percent Change)



Hilton Odawara

- While focusing on domestic leisure visitors on holidays, we are also working to attract inbound individual leisure visitors, and the inbound ratio is on an upward trend compared to last year.
- The rent for 46th FP ended February 2025 recorded the highest since the acquisition by MTR.

Total Sales vs. Previous Year (Percent Change)



Courtyard Tokyo

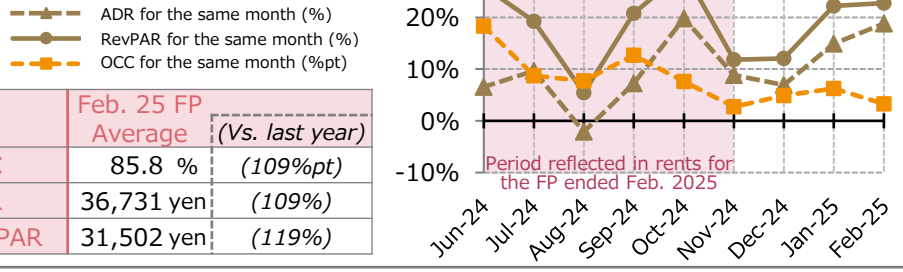
- By maintaining a high occupancy rate and attracting high unit-price inbound guests, mainly from Europe and the United States, through Marriott.com, the hotel has achieved continuous growth in RevPAR, and in Oct. 2024 it recorded the highest ever sales, profits and rents since the acquisition by MTR.

(Reference) Share of foreign guests in the total number of guests

Average from Sep. 2024 to Feb. 2025	Average for the same period of the previous year
71.4%	67.3%

- In the restaurant sector, sales continued to increase thanks to the acquisition of inbound customers and chartered use, and in a single month, the hotel reached a level exceeding the 2019 figures.

Hotel Indicators vs. Previous Year (Percent Change)



	Feb. 25 FP Average	(Vs. last year)
OCC	85.8 %	(109%pt)
ADR	36,731 yen	(109%)
RevPAR	31,502 yen	(119%)

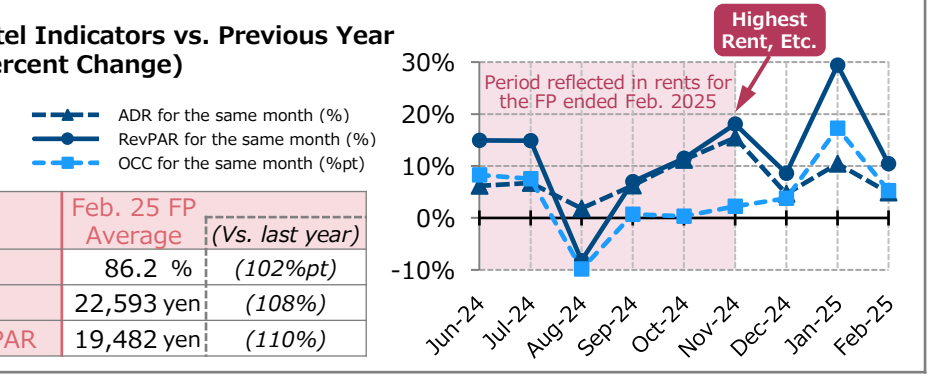
Courtyard Shin-Osaka

- By capturing the strong demand for individual travel and adopting a high-unit-price strategy, occupancy rates remained high, the hotel recorded the highest ever sales, profits*2 and rents in Nov. 2024, since the acquisition by MTR.
- Jan. 25 coincided with the Chinese New Year period, and inbound guests from mainland China, etc. increased, having a positive impact on hotel performance. In other months, visitors from the United States have been continually majority.

(Reference) Share of foreign guests in the total number of guests

Average from Sep. 2024 to Feb. 2025	Average for the same period of the previous year
55.1%	54.4%

Hotel Indicators vs. Previous Year (Percent Change)



	Feb. 25 FP Average	(Vs. last year)
OCC	86.2 %	(102%pt)
ADR	22,593 yen	(108%)
RevPAR	19,482 yen	(110%)

*1 ADR: Average Daily Rate / RevPAR: Revenue Per Available Room / Both include service charge. *2 Sales and profits subject to MTR rents

Additional Acquisition of Sendai MT Building from the Sponsor / Repayment of Debt

Highlight of Acquisition

- **Matching MTR's external growth strategy; (i) Utilizing sponsor support, (ii) Acquiring regional office properties that are expected to provide a reasonable yield and have relatively stable occupancy.**
- **Effective distribution growth is expected by reinvesting a portion of the funds on hand in regional office properties that can secure a satisfactory yield.**
- **Sendai MT Building is developed by the sponsor, and the acquisition is a transaction that demonstrates the sponsor's ongoing commitment to MTR**

Characteristics of the Assets to be Acquired

- The Property, located within a 4-minute walk of the east exit of JR Sendai Station, has excellent transportation convenience, and it is one of the largest building in the area.
  As the first high-rise building with seismic isolation in Japan, the Property has excellent resistance to earthquakes, and when the Great East Japan Earthquake occurred, not only the structural elements but also various facilities, were almost undamaged.
- In addition to the opening of the Tozai Line of the Sendai Municipal Subway, the area around the east exit of JR Sendai Station is currently undergoing development, including the opening of JR Sendai East Gate Building and Yodobashi Sendai 1st Building. The area is continuing to develop with an increase in the flow of people.
- A master lease agreement has been concluded with the Sponsor for the Property, and the occupancy rate based on the sublease agreement has been high and stable, 99.6%.(at the end of March. 2025)

Effects of the Additional Acquisition of the Sendai MT Building

▶ Distribution for Aug. 2025 FP : **+12 yen/FP** *

* excluding property taxes, etc. that are recorded as expenses since the year of acquisition.

Overview of the Acquisition

The Asset to be Acquired	Sendai MT Building (9.155% co-ownership interest) *Through the Acquisition, MTR will become the sole owner (100% owner) of the Property
Location	Miyagino-ku, Sendai-shi
Use	Office
Seller	MORI TRUST CO., LTD.
Acquisition Price	1,560 million yen
Appraisal Value	1,560 million yen
Estimated NOI Yield	5.1%
Acquisition Date	March 3, 2025

Photos of the Assets to be Acquired and Map of the Surrounding Area





Repayment of Debt

- **Repaid 1 billion yen in investment corporation bonds that matured in February 2025 with cash on hand.**
- **Consider repaying debts (loans, investment corporation bonds) with cash on hand in the future as well.**

Significance and Effects of Debt Repayment

- Avoid refinancing under high interest-rate conditions and contribute to raising the level of distributions.
- Control the LTV level.

Promotion of the Consideration of Future Management Policies for ON Building
(Response to Tenants Relocating)

Background and Current Situation

- September. 2024, Kobe Steel, Ltd., a tenant of ON Building, announced plans to relocate its Tokyo head office, within 2026 FP.
- Although we have not received any notice of cancellation to date, we have started to consider a response policy in anticipation of the move out.
  *The contract termination date, taking into account the restoration work period, has not yet been determined.

Future Policy for Consideration

- MTR will extensively consider various possible options such as sale and re-leasing.

Sale and Replacement of properties

- We consider the advantages and disadvantages of various options, such as exchange transactions with alternative properties or simple sales.
- In addition to transactions for the ON Building alone, we will also explore the possibility of transactions that include the Osaki MT Building, which is located on the same site and adjacent to the ON Building.

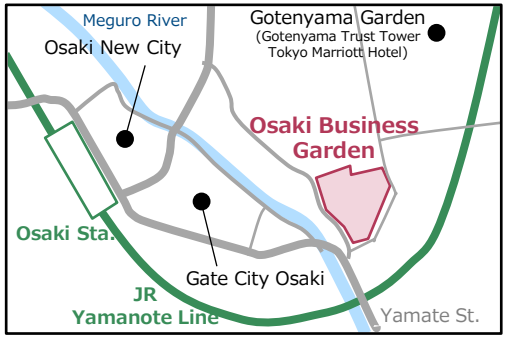
Re-leasing

- Gather information on market conditions and demand in the surrounding area, including the future.
- Can be used for both bulk leasing and multi-tenancy.

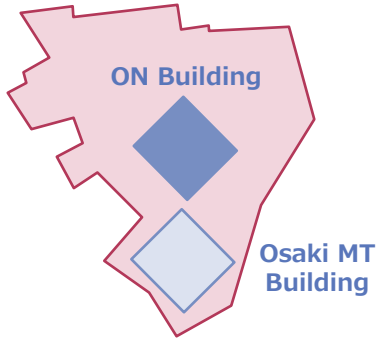
Overview of the Property

About Osaki Business Garden

- Map of the Surrounding Area



- Building Layout



- The ON Building and the Osaki MT Building are located next to each other within the large-scale redevelopment project “Osaki Business Garden (Osaki BG)”.
- Osaki BG’s land is owned in separate parcels, 17 out of the 18 parcels that make up the Osaki BG are owned by MTR*, and only the remaining parcel is owned by another corporation.

* Includes ownership by Mitsubishi UFJ Trust and Banking Corporation, the trustee of trust beneficiary interest with MTR as the sole beneficiary, and sharing (1 parcel) with other.

Actual Response to Large Tenants Move Out

- Implemented timely and appropriate responses to past major tenant move out (for details, see p.49)

Case of large tenant move out		Response	Alternative Property
Name of Property *1	Content		
Hitachi Head Office Building (Sponsor Support)	Sole tenant move out	Replacing	Akasakamitsuke MT Building
Osaki MT Building (Sponsor Support)	Sole tenant move out	Re-leasing	-
Ginza MTR Building	Sole tenant move out	Re-leasing	-
Mita MT Building (Sponsor Support)	Sole tenant move out *2	Re-leasing	-
	After sole tenant move out, occupancy rate declined and profitability fell	Replacing	Kioicho Building
Osaka Marubeni Building	Partial vacancy due to termination of master lease contract	Re-leasing	-
Ginza MTR Building (Sponsor Support)	Main tenant move out	Replacing	Kioicho Building
Kioicho Building	Main tenant move out	Re-leasing	-
Osaka Marubeni Building	Main tenant move out	Replacing	Midosuji MTR Building
Ito-Yokado Shin-Urayasu (Sponsor Support)	Sole tenant move out	Replacing	Hiroo MTR Building
Tokyo Shiodome Building (Sponsor Support)	Sole tenant move out (office area)	Replacing Re-leasing	Kamiyacho Trust Tower
Shinbashi Ekimae MTR Building (Sponsor Support)	Sole tenant move out	Replacing	Sendai MT Building
Hashimoto MTR Building (Sponsor Support)	Sole tenant move out	Replacing	Sendai MT Building

*1 If the name has been changed, the new name is presented. *2 Excluding some store areas.

Overview of ON Building and Osaki MT Building

	ON Building	Osaki MT Building	Total
Number of Floors/Structure	21 floors above ground, 2 floors below ground	14 floors above ground, 3 floors below ground	
Completion of Construction	November. 1990	July. 1994 (Large-scale repair in 2008)	
Total Floor Area	32,812.27m^2	26,980.68m^2	
MTR Co-ownership Interest	100%	90.7880% (Shared) (1 other co-owner (company))	
Book Value*1	38,664 mn yen	12,799 mn yen	51,463 mn yen
Appraisal Value*1	35,500 mn yen	16,700 mn yen	52,200 mn yen
Unrealized Gain or Loss*1	- 3,164 mn yen	3,900 mn yen	736 mn yen
NOI Yield*2	3.0%	3.6%	3.1%

*1 As of February 28, 2025 *2 Actual NOI for 46th FP ended Feb. 2025 (Annualized) / Acquisition price

02

Financial Results for 46th FP Ended February 2025



Settlement Highlights for 46th FP Ended February 2025

Distribution per Unit for 46th (Feb. 2025) FP

1,788 yen (+31 yen (+1.8%) vs. previous FP (actual), +48 yen (+2.8%) vs. forecast)

Distribution per Unit excluding temporary factors
(Distribution on an earnings basis)

1,752 yen (+22 yen (+1.3%) vs. previous FP (actual), +50 yen (+2.9%) vs. forecast)

* Temporary factors: factors related to gain on sale of real estate properties, change in balance of internal reserves etc.

Key Figures in Results for 46th (Feb. 2025) FP

Operating revenues	11,820 mn yen (+11 mn yen vs. forecast)
Real estate rental income	7,603 mn yen (+112 mn yen vs. forecast)
NOI	8,601 mn yen (+104 mn yen vs. forecast)
Net income	6,859 mn yen (+174 mn yen vs. forecast)

As of February 28, 2025 (change from the previous fiscal period in parentheses)

Asset

Number of Property : 20 properties (-1 property)

Asset Size *1**: 461.9 billion yen** (-3.7 billion yen)

Occupancy Rate : 99.8% (+3.9 pt)

*** Sublease basis : 99.1%** (+4.3 pt) (Note)

Appraisal Values of Portfolio Properties at the Fiscal Period End : 490.4 billion yen (-0.3 billion yen)

Unrealized Profit *2 **: 49.0 billion yen** (+3.7 billion yen)

NOI Yield *3 **: 3.7%** (+0.1 pt)

Yield after Depreciation *4 **: 3.3%** (+0.1 pt)

Investment Ratio :

[by area]	**Tokyo Metropolitan Area**	**79.0%** (+0.6 pt)
[by use]	**Office**	**58.6%** (+0.5 pt)
	Hotel	**30.8%** (+0.2 pt)

Debt

Balance of Interest-Bearing Debt : 224.5 billion yen (-1.0 billion yen)

LTV : 47.3% (-0.1 pt)

Average Interest Rate at End of the Period : 0.73% (+0.06 pt)

Average Duration at End of the Period : 2.6 years (-0.3 year)

Long-Term Rating of Issuers : AA (stable) / Japan Credit Rating Agency, Ltd.

Equity

Number of Units Issued : 3,560,000 units (-)

NAV per Unit *5 **: 77,820 yen** (+1.6%)

Investment Unit Price : 61,200 yen / closing price on February 28, 2025

*1 Total acquisition price *2 Total appraisal value – Total book value (at the end of FP) *3 NOI (annualized) / Total acquisition price *4 Real estate rental income (annualized) / Total acquisition price
*5 (Net asset value + Unrealized profit and loss – Total distribution) / No. of investment units issued

Overview of the Settlement for the 46th FP Ended February 2025

Distribution per Unit for 46th (Feb. 2025) FP

1,788 yen [+31 yen (+1.8%) vs. previous FP (actual) / +48 yen (+2.8%) vs. forecast]

Distribution per Unit excluding temporary factors
(Distribution on an earnings basis)

1,752 yen [+22 yen (+1.3%) vs. previous FP (actual) / +50 yen (+2.9%) vs. forecast]

- **Operating revenues increased by 125 million yen compared with the forecast due to downward revisions in repair and utilities expenses, etc.**
- **Due to interest expenses remaining at a lower level than expected, ordinary income was 173 million yen higher than forecast.**
- **Distribution per unit excluding temporary factors (Distribution on an earnings basis) was 1,752 yen, above the forecast by 50 yen, at a level above 1,750 yen.**

Items (million yen)		45th FP (Ended Aug.2024) Actual (A)	46th FP (Ended Feb.2025) Forecast (B)	46th FP (Ended Feb.2025) Actual (C)	Change from Previous FP (C-A)	Change from Forecast (C-B)
Operating revenues		11,746	11,808	11,820	73	11
Rental revenues	(a)	11,095	11,154	11,164	68	10
Gain on sale of real estate		650	654	655	4	1
Operating expenses		4,243	4,285	4,171	- 71	- 113
Property-related expenses	(b)	3,634	3,663	3,561	- 73	- 102
Property and other taxes		1,255	1,229	1,230	- 24	1
Overhead expenses		1,383	1,427	1,332	- 51	- 95
Depreciation	(c)	996	1,006	998	2	- 7
Selling, general and administrative expenses		608	621	609	1	- 11
Profits and losses from real estate rental business	(d)=(a)-(b)	7,460	7,490	7,603	142	112
Earnings before depreciation and amortization (NOI)	(d)+(c)	8,457	8,497	8,601	144	104
Operating income		7,503	7,523	7,648	145	125
Non-operating revenues		52	0	18	- 34	18
Non-operating expenses (interest expense etc.)		760	827	797	37	- 30
Ordinary income		6,795	6,695	6,869	73	173
Profit		6,785	6,684	6,859	73	174
Change in balance of internal reserves		530	488	494	- 36	5
Distribution per unit (yen)		1,757	1,740	1,788	31	48
Distribution per unit excluding temporary factors (yen) (*)		1,730	1,702	1,752	22	50
Total number of outstanding investment units		3,560,000	3,560,000	3,560,000	–	–

* Temporary factors: factors related to gain on sale of real estate properties, change in balance of internal reserves etc.

Main Factors in Change (million yen)

Vs. Previous FP (C-A)

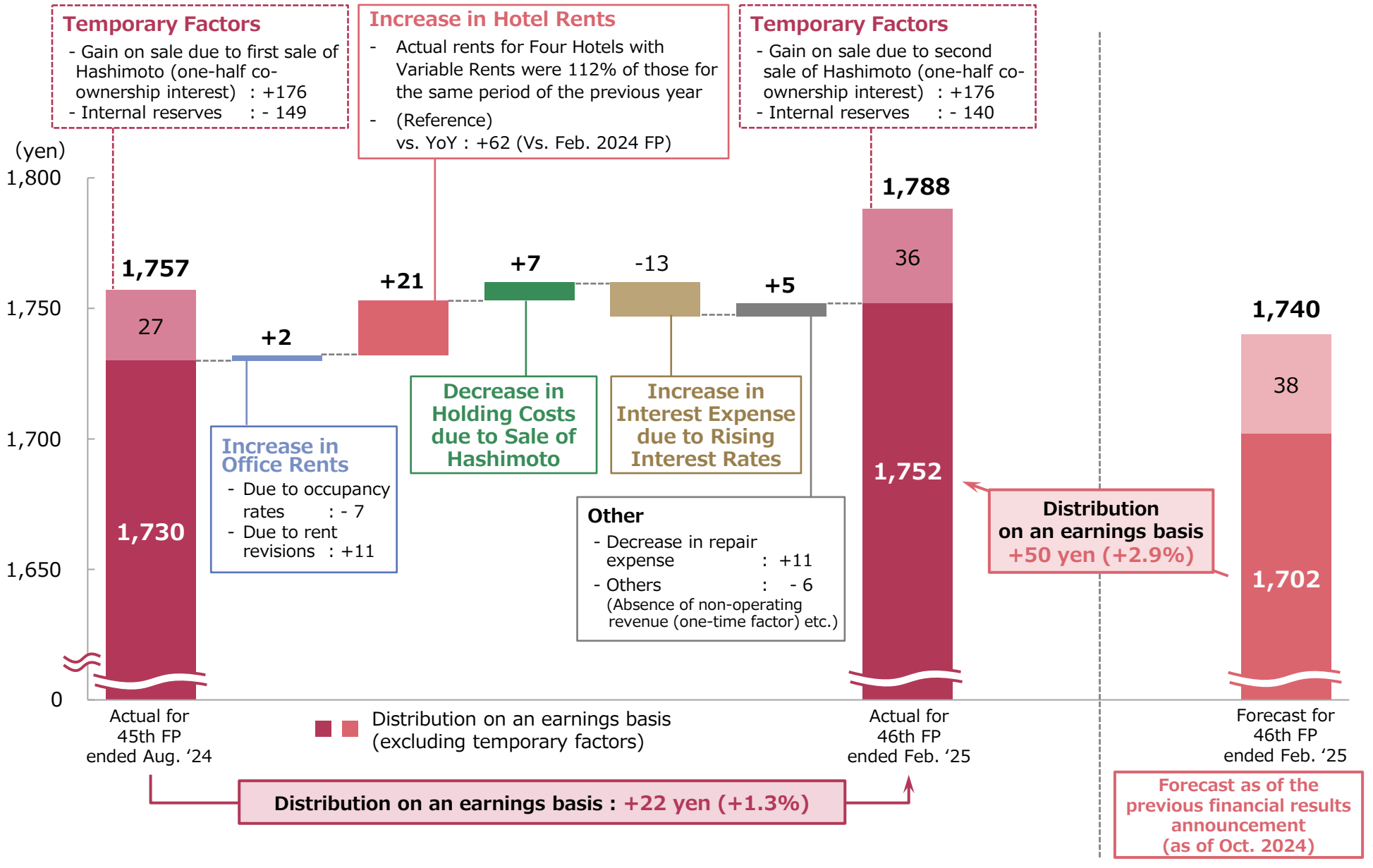
- Operating revenues
  - Increase in hotel rent (Hotels with Variable Rents) +75
  - Increase in office rent (due to rent revisions) +41
  - Decrease in office rent (due to occupancy rates) - 26
- Operating expenses
  - Decrease in repair expenses, fixed property tax and city planning tax etc. - 44
  - Decrease in expenses due to sale of Hashimoto - 26
  - Decrease in brokerage fees, etc. - 20
- Non-Operating revenues
  - Absence of one-time factor - 50
  - Increase in interest income +13
- Non-Operating expenses
  - Increase in interest expense +47

Vs. Forecast (C-B)

- Operating expenses
  - Decrease in repair expenses, brokerage fee and depreciation, etc. - 102
- Non-Operating revenues (increase in interest income) +15
- Non-Operating expenses (decrease in interest expense) - 30

Factors of Change in Distributions per Unit
(Actual for FP Ended August 2024 vs. Actual for FP Ended February 2025)

- **Internal growth, driven by factors such as increased rents due to office rent revisions and increased rents from hotel performance growth, outweighed the increased costs due to rising interest rates, resulting in further growth in distributions on an earnings basis.**
- **Gain on sale due to second sale of Hashimoto, achieved increase in distribution and accumulation of internal reserves.**



03

Forecasts for the 47th FP Ending August 2025 and 48th FP Ending February 2026







Assumptions Underlying the Forecasts (1)

- **The office occupancy rate is stable at a high level, entering a phase of aiming for rent increases. Further growth is expected for the four hotels with variable rents.**
- **Rental revenues for 47th FP ended August 2025 are expected to grow 10% for last two years (5% per year) from 43rd FP ended August 2023 (period of merger).**

		Actual		Forecast	
FP		Aug. '24 (45th)	Feb. '25 (46th)	Aug. '25 (47th)	Feb. '26 (48th)
Year/ Month		2024 Mar. – Aug.	Sep. – Feb. (2025 Jan.)	Mar. – Aug.	Sep. – Feb. (2026)
Rental Revenue		11,095 mn yen	11,164 mn yen	11,428 mn yen	11,456 mn yen
(Compared to previous year)		(107%)	(104%)	(103%)	(103%)
	[Office]	[6,529 mn yen]	[6,533 mn yen]	[6,623 mn yen]	[6,632 mn yen]
	[Hotel]	[3,220 mn yen]	[3,291 mn yen]	[3,469 mn yen]	[3,496 mn yen]
Average Occupancy Rate of Ten Office Properties *2 During the Period		97.9%	97.4%	98.5% (Forecast)	97.9% (Forecast)
Four Hotels with Variable Rents	Total Rents (Compared to previous year)		112% (Actual)	113% (Partly actual・partly forecast)	110% (Forecast)
	Shangri-La		Period for which the rents are fixed		Period for which the rents are projected
	Rents		110% (Actual)	116% (Partly actual・partly forecast)	114% (Forecast)
	Hilton Odawara		Period for which the rents are fixed		Period for which the rents are projected
	Rents		121% (Actual)	108% (Actual)	95% (Forecast)
	CY Tokyo		Period for which the rents are fixed		Period for which the rents are projected
	Rents (RevPAR)		117% (Actual) (RevPAR: 119%)	111% (Partly actual・partly forecast) (RevPAR: 116%)	110% (Forecast) (RevPAR: 108%)
	CY Shin-Osaka		Period for which the rents are fixed		Period for which the rents are projected
	Rents (RevPAR)		109% (Actual) (RevPAR: 110%)	109% (Partly actual・partly forecast) (RevPAR: 110%)	108% (Forecast) (RevPAR: 110%)

*1 Occupancy rates (office) in this page are on end tenant (sublease) basis.
*2 Shiodome (incl. hotel area), Kamiyacho, ON, Kioicho (incl. residential area), Sendai, Osaki, Midosuji, Hiroo, Tenjin and Shin-Yokohama

Assumptions Underlying the Forecasts (2)

Improvement in profitability and the recording of a gain on sales are expected due to the transfer of a property (Hashimoto (former Kohnan)) and the acquisition of a property (additional acquisition of Sendai).

	Actual								Forecast							
FP	**Aug. '24 (45th)**		**Feb. '25 (46th)**						**Aug. '25 (47th)**						**Feb. '26 (48th)**	
Year/ Month	2024 Mar.	Aug.	Sep.	Oct.	Nov.	Dec.	2025 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	2026 Feb.
No. of Properties at the End of FP	**21 properties**						**20 properties**						**20 properties**		**20 properties**	
Additional Acquisition of Sendai MT Building	co-ownership interest (90.845%)								Ownership interest (100%)							
	* Sendai acquired a 90.845% in the following three stages. (1) '23/2/28 (2) '23/8/31 (3) '24/2/29								'25/3/3 Additional acquisition of Sendai (acquisition of 9.155% co-ownership interest)							
									Portfolio Percentage After Additional Acquisition of Sendai Residential 1% Retail Facility 10% Hotel 31% Office 59%							
Transfer of Hashimoto (Former Kohnan)	* '23/9/27 Tenant moved out of the building due to expiration of the fixed-term lease agreement.															
	Gain on sale occurs (partly for internal reserves)		Gain on sale occurs (partly for internal reserves)													
	1 One-half co-ownership interest		2 Sale Completed													
	'24/4/23 First sale of Hashimoto (sale of 1/2 co-ownership interest)		'24/9/2 Second sale of Hashimoto (sale of 1/2 co-ownership interest)													
Balance of Internal Reserves	**Aug. '24 FP** 3,727 mn yen (1,047 yen/unit)						**Feb. '25 FP** 4,222 mn yen (1,186 yen/unit)									
Interest Expense	Average interest rate during the period		0.69%						0.79%						0.87%	

Summary of Forecasts for the 47th FP Ending August 2025 and 48th FP Ending February 2026

Forecast Distribution per Unit for the FP Ending Aug. 2025

1,766 yen (-22 yen (-1.2%) vs. previous FP (actual); +97 yen (+5.8%) vs. previous forecast)

(+14 yen (+0.8%) vs. previous FP (actual distribution on an earnings basis))

- **Profitability is expected to improve further due to internal growth through an increase in office and hotel rents, and external growth through the additional acquisition of Sendai. Distribution growth is expected to continue, outweighed the increased costs due to rising interest rates, etc.**
- **Absence of gain on second sale of Hashimoto.**

Forecast Distribution per Unit for the FP Ending Feb. 2026

1,750 yen [-16 yen (-0.9%) from forecast for Aug. 2025 FP]

- **This is a forecast for the next two fiscal periods, so both revenue and expenses are conservative estimates.**
- **The forecasted distributions are expected to secure the same level as the distributions on an earnings basis* in Feb. 2025 FP, maintaining stable distributions.**

* Distribution excluding temporary factors

Item (million yen)	46th FP (Ended Feb. 2025) Actual A	47th FP (Ending Aug. 2025) Revised Forecast (as of Apr. 2025) B	Change from 46th FP Actual B-A	48th FP (Ending Feb. 2026) Forecast (as of Apr. 2025) C	Change from 47th FP Revised Forecast C-B
Operating revenues	11,820	11,428	- 391	11,456	27
Rental revenues (a)	11,164	11,428	264	11,456	27
Gain on sale of real estate	655	–	- 655	–	–
Operating expenses	4,171	4,261	89	4,250	- 10
Property-related expenses (b)	3,561	3,647	85	3,656	9
Property and other taxes	1,230	1,260	29	1,258	- 1
Overhead expenses	1,332	1,370	38	1,371	0
Depreciation (c)	998	1,016	17	1,026	10
Selling, general and administrative expenses	609	614	4	594	- 19
Profits and losses from real estate rental business (d)=(a)-(b)	7,603	7,781	178	7,800	18
Earnings before depreciation and amortization (NOI) (d)+(c)	8,601	8,798	196	8,826	28
Operating income	7,648	7,167	- 480	7,205	37
Non-operating revenue	18	48	29	28	- 20
Non-operating expenses (interest expense etc.)	797	919	122	994	74
Ordinary income	6,869	6,295	- 573	6,238	- 56
Profit	6,859	6,285	- 574	6,228	- 56
Change in balance of internal reserves	494	- 3	- 497	- 3	–
Distribution per unit (yen)	1,788	**1,766**	- 22	**1,750**	- 16
Distribution per unit excluding temporary factors (yen)	1,752	**1,766**	14	**1,750**	- 16
Total number of outstanding investment units	3,560,000	3,560,000	–	3,560,000	–

* Temporary factors: factors related to gain on sale of real estate properties, change in balance of internal reserves, etc.

Main Factors in Change (million yen)

Forecast for 47th FP Ending Aug. 2025 (Change from 46th FP Actual : B-A)

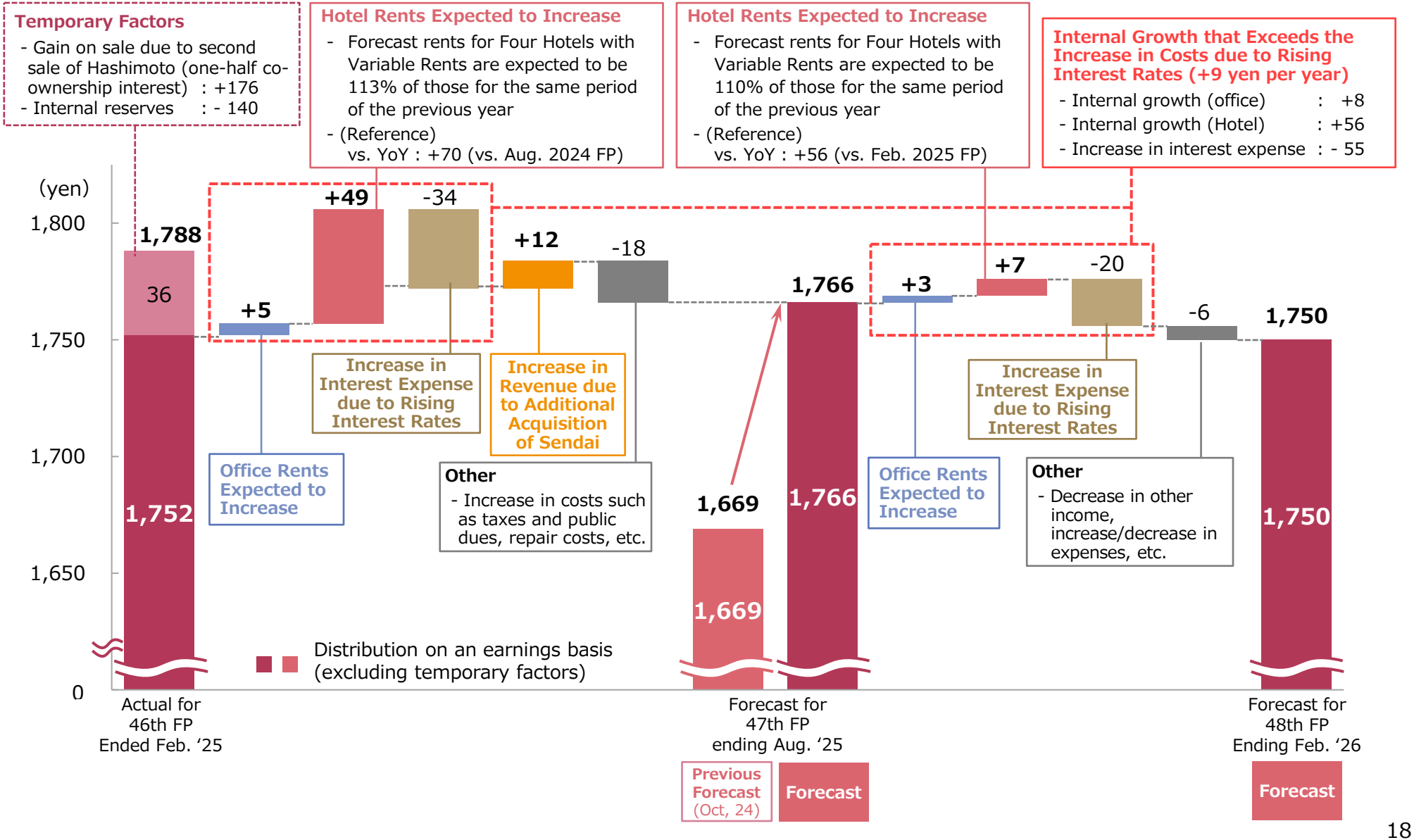
- Operating revenues
  - Increase due to the additional acquisition of Sendai +67
  - Increase in hotel rents (Hotels with Variable Rents) (Shangri-La, etc.) +174
  - Increase in office rent, etc. (Sendai, Osaki, Midosuji, Shin-Yokohama) +8
  - Absence of gain on sale (Hashimoto) - 655
- Operating expenses
  - Increase due to the additional acquisition of Sendai +23
  - Increase in property and other taxes, repair expenses and depreciation, etc. +64
- Non-operating revenues (one-time factor) +20
- Non-operating expenses (increase in interest expense) +122

Forecast for 48th FP Ending Feb. 2026 (Change from 47th FP forecast: C-B)

- Operating revenues
  - Increase in hotel rents (Hotels with Variable Rents) (CY Tokyo, etc.) +26
  - Increase in office rent (due to rent revisions) +12
  - Decrease in office rent (due to occupancy rates) - 1
- Operating expenses
  - Increase in depreciation +10
  - Decrease in selling, general and administrative expenses - 19
- Non-operating revenues (absence of one-time factor) - 20
- Non-operating expenses (increase in interest expense) +74

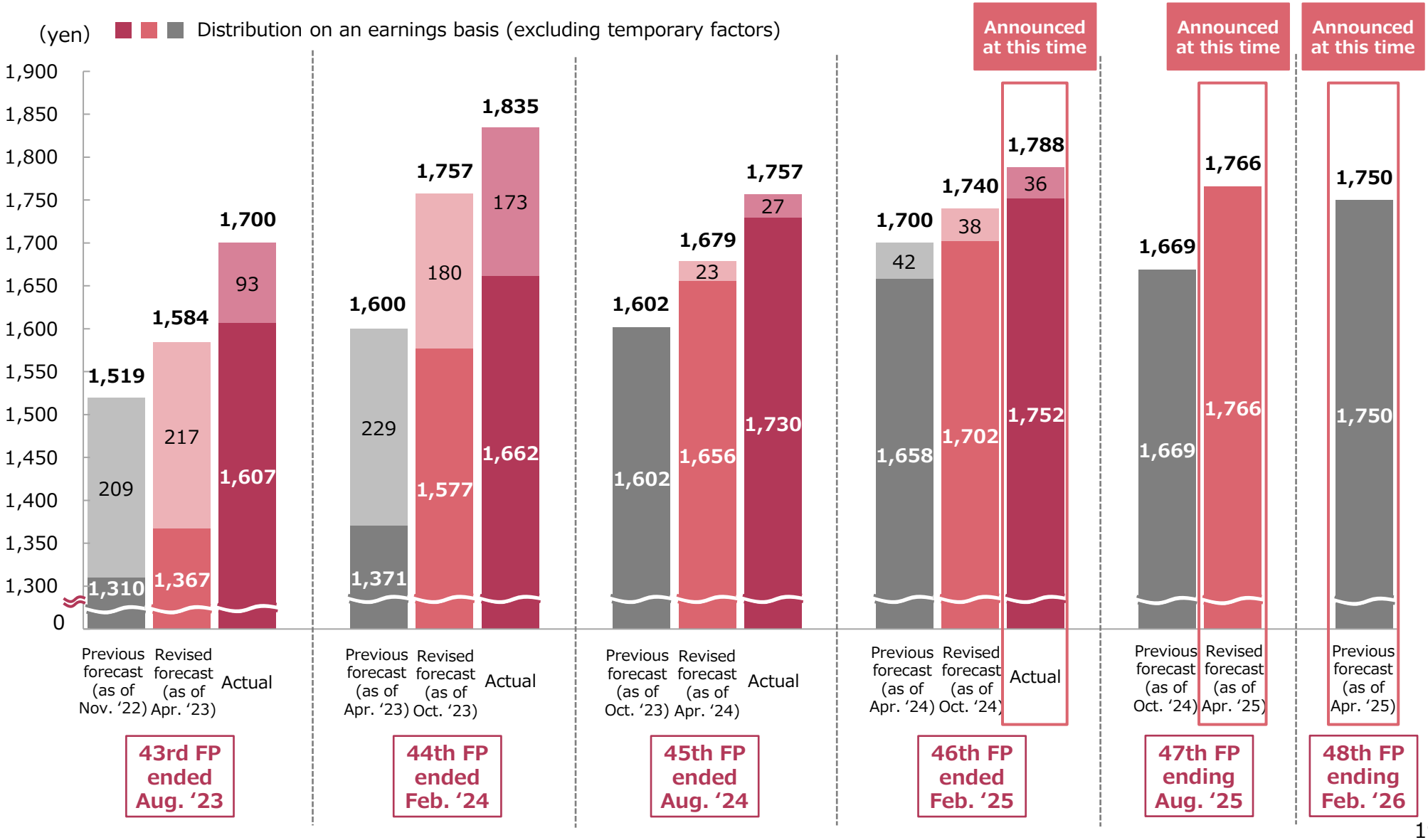
Factors of Change in Distributions per Unit
(Actual for FP Ended February 2025 vs. Forecast for FP Ending August 2025 and February 2026)

- **While profitability is expected to improve due to internal growth from increases in office and hotel rents and external growth from the additional acquisition of Sendai MT Building, costs are expected to increase due to rising interest rates, etc.**
- **By achieving internal growth that exceeds the increase in costs due to rising interest rates in the year up to the 48th FP ending Feb. 2026, distribution for the 47th FP ending Aug. 2025 is expected to significantly exceed the previous forecast, and distribution for the 48th FP ending Feb. 2026 is expected to be in the 1,750 yen range.**



Changes in Previous/Revised Forecasts and Actual Distributions for Each Fiscal Period

- **Due to the recovery and growth of the office and hotel markets, actual distributions on an earnings basis have grown to the 1,750 yen level.**
- **Due to continued internal growth exceeding the forecasts, actual results are on an upward trend compared with the previous and revised forecasts.**



04

External and Internal Growth Strategy







Summary of External Growth Strategy

Recognition of External Environment

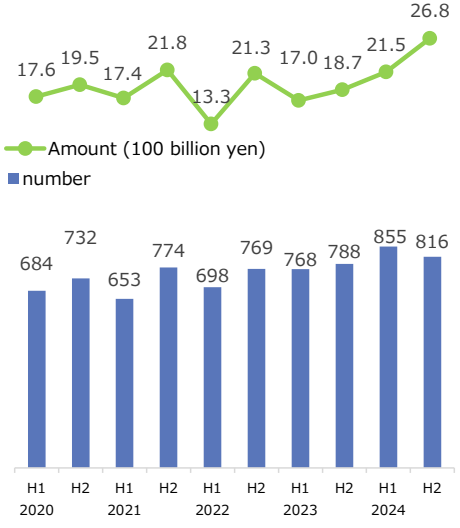
Office
- Against the backdrop of favorable rental market conditions, the appetite of domestic and foreign investors to acquire properties remains high, and office transactions are active.

Hotel
- Against the backdrop of strong inbound demand, active hotel transactions continue by domestic and foreign investors who expect further growth in the hotel market.

Future Policy

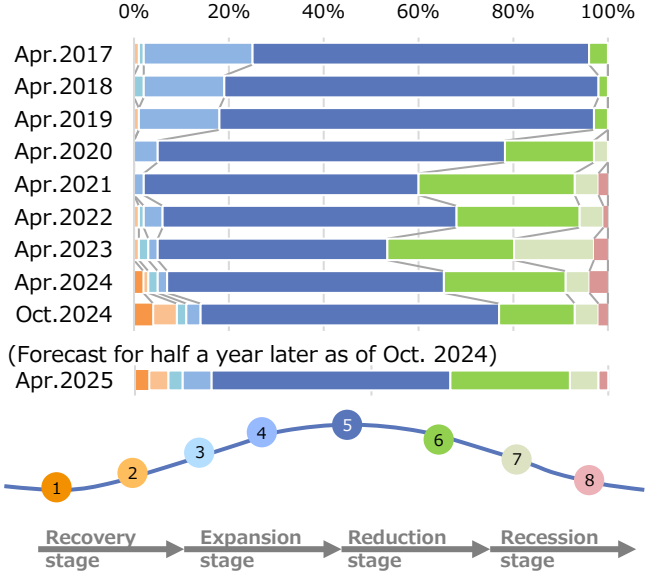
- Aim to improve portfolio quality and expand the asset size through the acquisition of new properties and asset replacement, while leveraging sponsor support (including joint investment, etc., not limited to property provision)
- Actively considering hotels that can be expected to grow in the future and provide a reasonable yield compared to office buildings. We are also considering a wide range of acquisition cases with which improved revenue can be expected based on a change of operator or the like through leveraging the sponsor's hotel operation and management capabilities.
- With regard to offices, in addition to regional properties that can be expected to have a reasonable yield and whose occupancy is relatively stable, in central Tokyo, where the impact of the large supply of new office buildings has made the differences between properties more apparent, we carefully select and consider well-located, high-grade and highly competitive properties.

Changes in Number and Amount of Real Estate Transactions



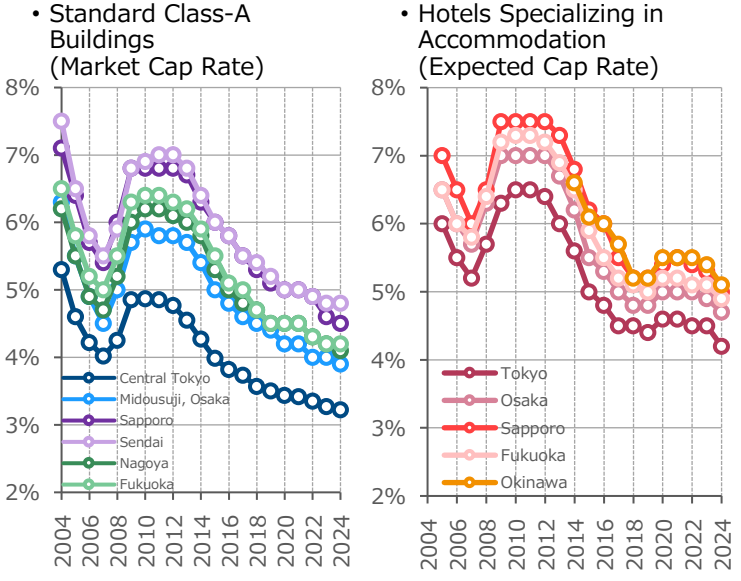
Source : Prepared by MTAM based on Nikkei BP "NIKKEI REAL ESTATE MARKET REPORT May 2019, Aug. 2019, Nov. 2019, Feb. 2020, May 2020, Aug. 2020, Nov. 2020, Feb. 2021, May 2021, Aug. 2021, Nov. 2021, Feb. 2022, May 2022, Aug. 2022, Nov. 2022, Feb. 2023, May 2023, Aug. 2023, Nov. 2023, Feb. 2024, Aug. 2024, Feb. 2025".

Situations of Recognition of the Market Cycle among Real Estate Investors



Source: Prepared by MTAM based on Japan Real Estate Institute: The Japanese Real Estate Investor Survey
* Recognition of the market cycle (market trends) in relation to Tokyo (Marunouchi/Otemachi districts)

Trend in Transaction Yield



Source: Prepared by MTAM based on Japan Real Estate Institute: The Japanese Real Estate Investor Survey
The figure for Central Tokyo represents the simple mean value of the data obtained in the survey in Marunouchi-Otemachi, Nihonbashi, Toranomon, Nishi-Shinjuku, Shibuya and Osaki.
*The data were current as of October of each year.

Summary of Internal Growth Strategy (Office)

Office

Recognition of External Conditions

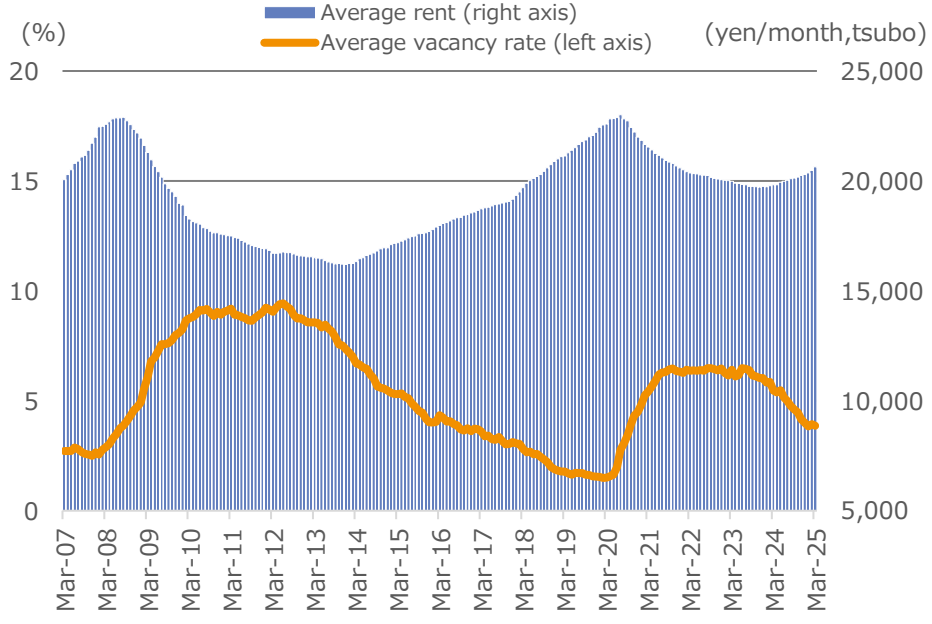
- The recovery trend in the office market is gaining momentum, particularly in Tokyo, as a result of an increase in positive relocations by companies due to strong corporate performance.
- The advantages and disadvantages of each area and property are becoming clearer, and there is strong demand for highly competitive properties, and rents are rising.

Future Policy

- In terms of leasing to new tenants, we aim to conclude contracts at high unit prices by capturing the needs of tenants for improving locations and expanding floor space, and by promoting the advantages of the locations and specifications of our properties.
- Concerning rent revisions for existing tenants, we aggressively aim for rent increases, based on the favorable office market conditions.

Condition of Office Market

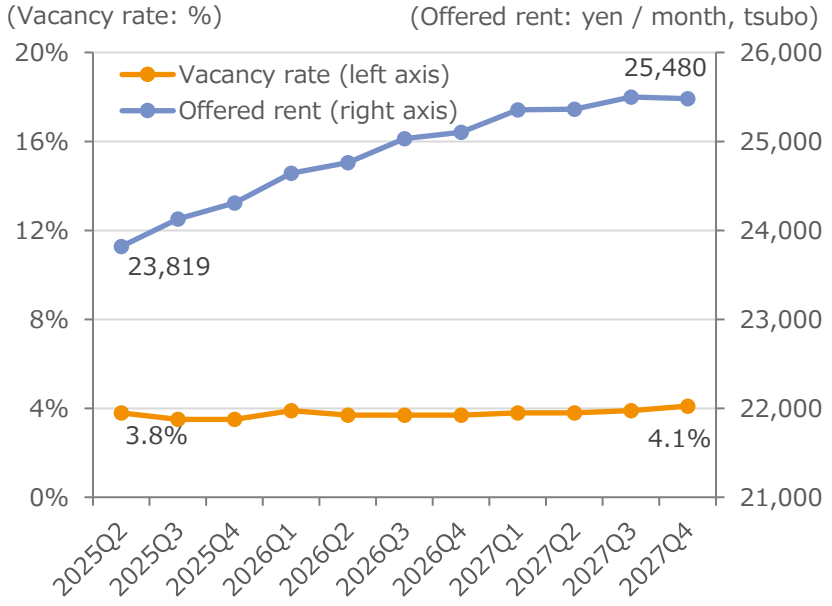
Changes in Vacancy Rate and Rent per Unit in Tokyo Business Districts



Source: Prepared by MTAM based on data published by Miki Shoji Co., Ltd.
Tokyo business districts: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

Forecast for Office Rental Market

Forecasted Trends in Office Vacancy Rates and Asking Rents (5 Wards of Central Tokyo)



Source: Commercial Property Research Institute, inc. (SANKO ESTATE Group)

Summary of Internal Growth Strategy (Hotel)

Hotel

Recognition of External Conditions

- ADR and occupancy rates are increasing due to the increase in the number of foreign visitors to Japan and the expansion of inbound demand, and RevPAR for each hotel continues to rise.
- Demand for restaurants, banquets, MICE, etc., other than accommodation, is continuing to recover gradually.
- We need to continue to pay attention to the increase in operating costs due to rising labor costs, energy costs, and other factors.

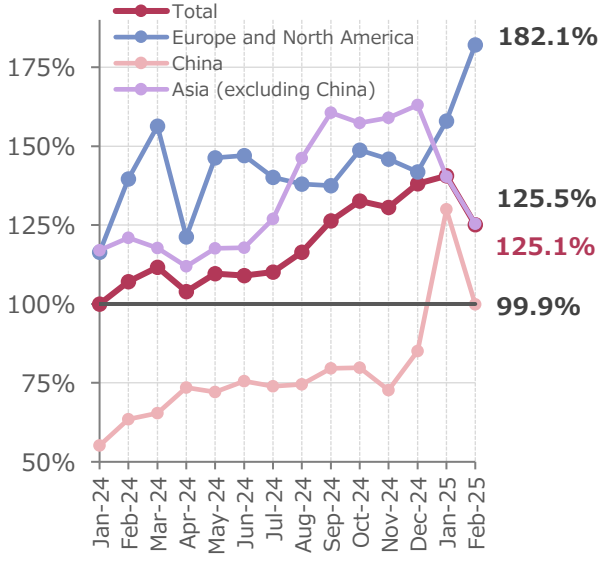
Future Policy

- We will actively capture inbound demand with high room rates via international brand sales channels, etc.
- We aim to capture further demand for restaurants, banquets, MICE, etc. by strengthening sales to corporations, agencies, etc.
- We will aim to maximize GOP by further raising ADR and occupancy rates and improving operational efficiency (e.g., controlling personnel structure) to cope with the increase in operating costs.

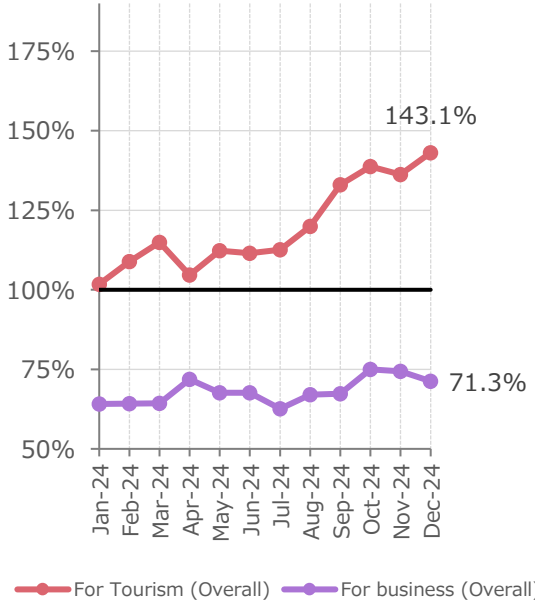
Condition of Hotel Market

Change in Number of Inbound (vs. 2019)

• By Region/Country (Note 1, 2)



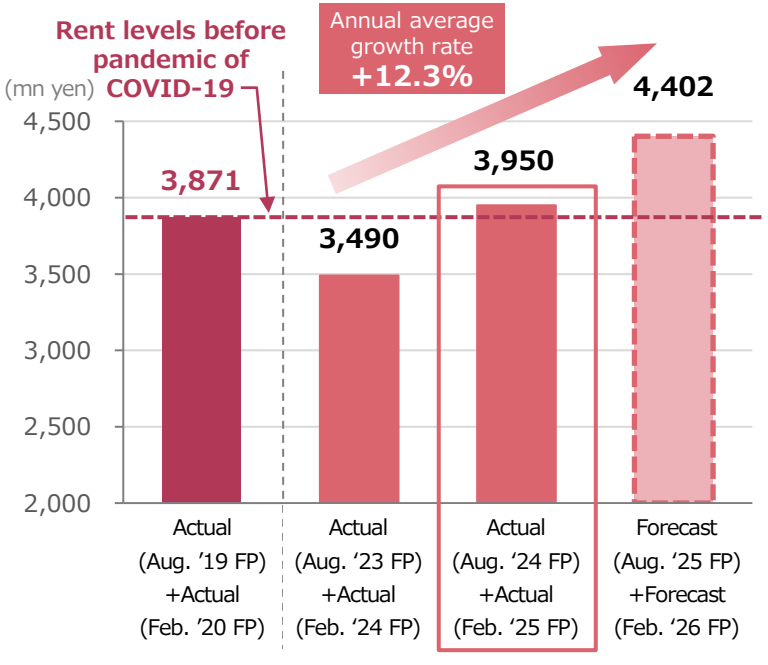
• By Purpose (for Tourism/Business)



(Source) Japan National Tourism Organization (JNTO)
* The figures for January and February 2025 are estimates.

Condition of Hotel Operating

Scope for Rent Increases at Four Hotel Properties with Variable Rent (Per Investment Unit/Year) (Note 3)

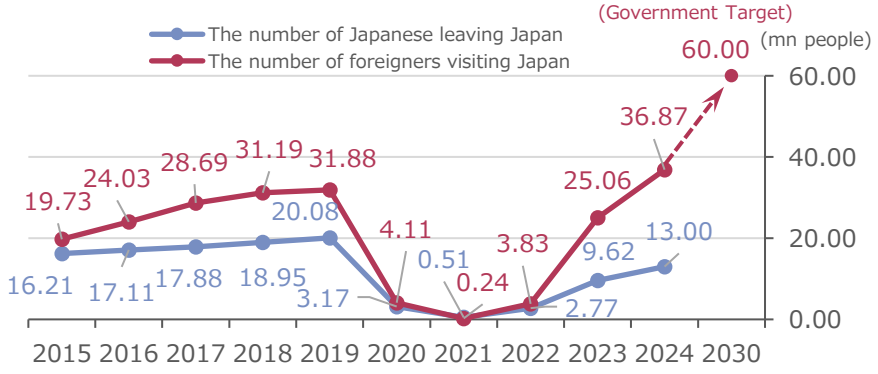


Overall Status of Hotel Market

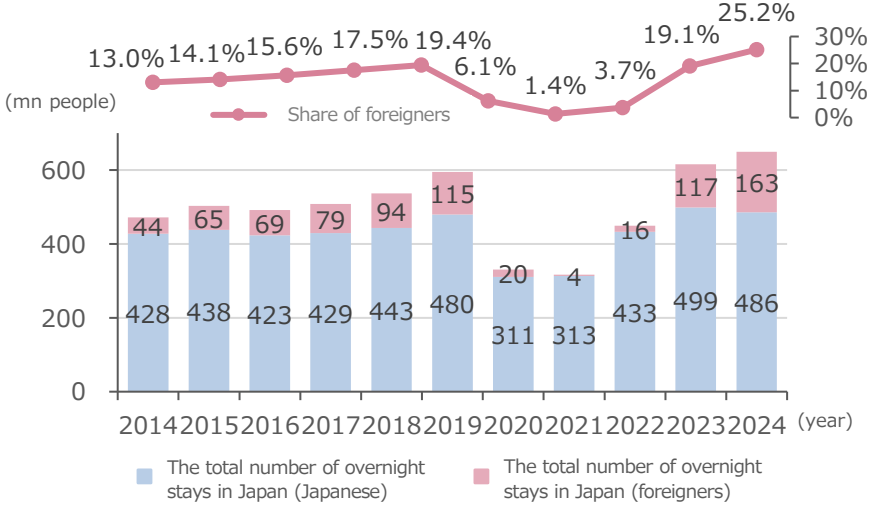
- **The number of foreign visitors to Japan has remained steady at a level exceeding that of 2019, with the number of visitors continuing to exceed 3 million in a single month.**
- **The number of foreign visitors to Japan in 2024 reached 36.87 million per year, exceeding the previous record of 2019. With strong demand for tourism to Japan, the number of foreign visitors to Japan is expected to continue to increase towards the government's target of 60 million.**
- **Total Japanese domestic overnight stays will continue at the same level as the 2019 results, while the ratio of foreign visitors will exceed 25%, a record high.**

Number of Foreigner Visitors Visiting Japan, Number of Japanese Leaving Japan

(Source) Japan National Tourism Organization (JNTO)

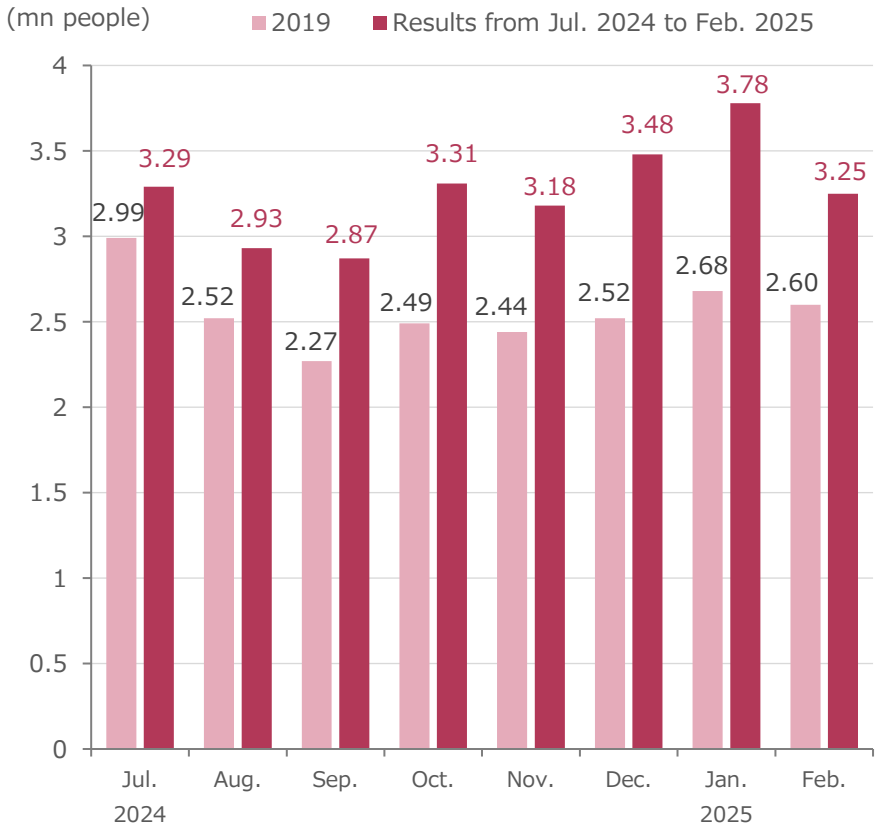


Total Number of Overnight Stays in Japan (foreigner visitors and Japanese)



(Source) Japan Tourism Agency
* The number of overnight stays in Japan (Japanese and foreigners) in 2024 is preliminary figures.

Changes in the Number of Foreign Visitors to Japan in a Single Month



(Source) Japan National Tourism Organization (JNTO)
* The figures for January and February 2025 are estimates.

05

Financial Status







Financial Status
(Financial Strategy, Financial Highlights for 46th FP Ended February 2025 and Interest Rate Status)

Financial Strategy

Recognition of External Environment

- Following the July 2024 meeting, the Bank of Japan raised interest rates at its January 2025 Monetary Policy Meeting, but this did not lead to a sharp rise in interest rates.
- Although we expect interest rates to continue to rise gradually, the Trump shock is causing uncertainty about the future of interest rates.

Future Policy

- To control the rise in the overall interest expense costs, a certain percentage of short-term loans (variable interest rate) is maintained.
- As a response to rising interest rates, we consider shortening the maturity of long-term loans in order to control rising costs, while taking into account the diversification of repayment dates.

Financial Highlights (FP Ended Feb. 2025)

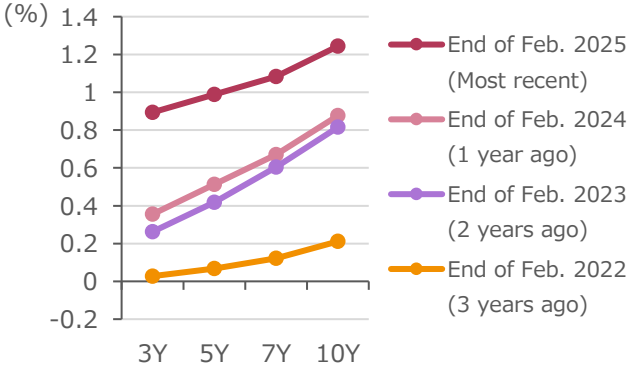
Borrowing Refinancing Summary

- Shortening of the average loan term to limit the impact of an increase in the base interest rate
- Shortening the term of long-term loans and transferring from long-term loans to short-term loans

Actual Repayment and Borrowing of Loans (46th FP Ended February 2025)

Item	Repayment Record	Borrowing Record	Diff.
Average Loan Term	4.04 years	2.01 years	-2.03 years
Average Interest Rate	0.45%	0.81%	+0.36 pt
Total (mn yen)	21,500	21,500	–
(Short-term Loans)	4,000	9,500	+5,500
(Long-term Loans)	17,500	12,000	-5,500

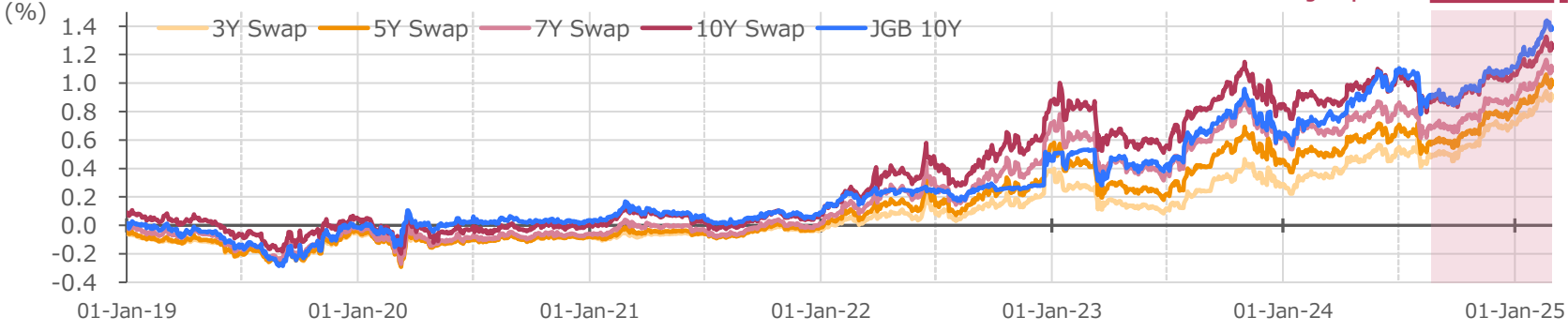
Changes in Long-term Base Interest Rate



Interest Rate Status

Changes in Swap Rates (TONA) and 10-year JGB Yields

	Actual for Feb. '25 FP	Forecast for Aug. '25 FP	Forecast for Feb. '26 FP
Average interest rate during the period	0.69%	0.79%	0.87%



Financial Status (Status of Interest-Bearing Liabilities)

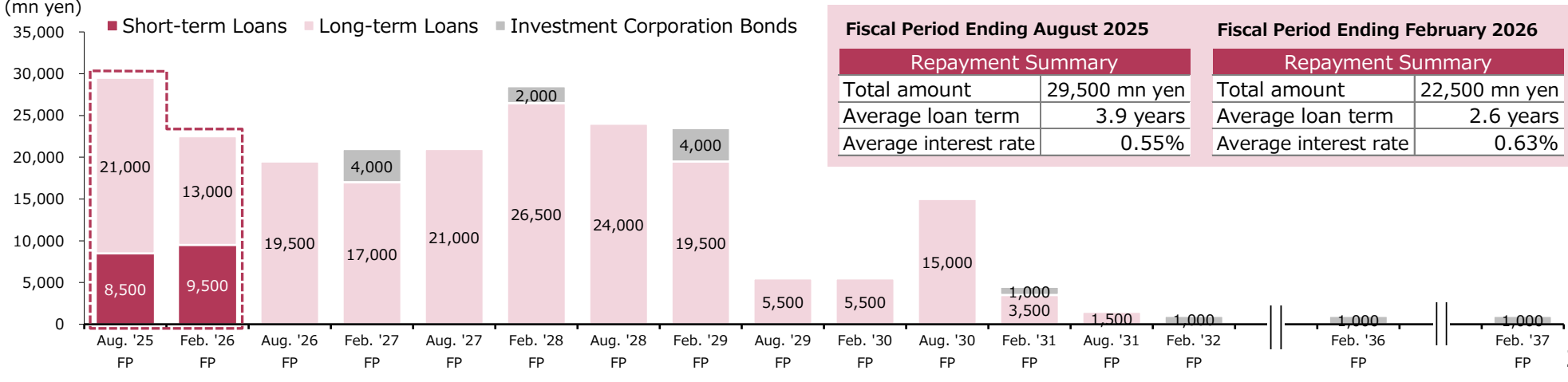
Interest-Bearing Liabilities

	As of Aug. 31, 2024	As of Feb. 28, 2025	Change
Total interest-bearing liabilities (mn yen)	225,500	224,500	-1,000
Short-term loans	12,500	18,000	5,500
Long-term loans	198,000	192,500	-5,500
Investment corporation bonds	15,000	14,000	-1,000
Of which green finance	1,000	5,000	4,000
LTV (Loan To Value ratio)	47.4%	47.3%	-0.1pt
Short-term interest-bearing liabilities ratio	5.5%	8.0%	2.5pt
Long-term interest-bearing liabilities ratio	94.5%	92.0%	-2.5pt
Fixed interest-bearing liabilities ratio	94.5%	91.3%	-3.1pt
Average interest rate at end of period	0.67%	0.73%	0.06pt
Short-term loans	0.48%	0.75%	0.26pt
Long-term loans and investment corporation bonds	0.69%	0.73%	0.04pt
Average duration	2.9 years	2.6 years	-0.3 years
Rating (JCR)	AA (stable)	AA (stable)	–

Breakdown of Interest-Bearing Liabilities (As of Feb. 28, 2025)

Classification	Lender	Balance of borrowings	(%)
Loans	Mizuho Bank, Ltd.	48,000	21.4%
	Sumitomo Mitsui Banking Corporation	42,500	18.9%
	Sumitomo Mitsui Trust Bank, Limited	28,500	12.7%
	MUFG Bank, Ltd.	23,500	10.5%
	Development Bank of Japan Inc.	17,500	7.8%
	Resona Bank, Limited.	8,500	3.8%
	Aozora Bank, Ltd.	6,500	2.9%
	The Bank of Fukuoka, Ltd.	5,500	2.4%
	The Norinchukin Bank	4,500	2.0%
	Mizuho Trust & Banking co., Ltd.	4,500	2.0%
	Shinkin Central Bank	4,000	1.8%
	The Nishi-Nippon City Bank, Ltd.	3,500	1.6%
	SBI Shinsei Bank, Limited	2,000	0.9%
	The Ashikaga Bank, Ltd.	2,000	0.9%
	The 77 Bank, Ltd.	2,000	0.9%
	Nippon Life Insurance Company	2,000	0.9%
	Mitsui Sumitomo Insurance Company, Limited	2,000	0.9%
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.4%
	The Hachijuni Bank, Ltd.	1,000	0.4%
	The Dai-ichi Life Insurance Company,Limited	500	0.2%
	The Chiba Bank, Ltd	500	0.2%
	The Yamanashi Chuo Bank,Ltd	500	0.2%
	Subtotal	210,500	93.8%
Investment corporation bonds		14,000	6.2%
Total		224,500	100.0%

Loan Repayment Schedule Diversification (As of Feb. 28, 2025)



Schedule for Repayment within One Year

Fiscal Period Ending August 2025

Repayment Summary	
Total amount	29,500 mn yen
Average loan term	3.9 years
Average interest rate	0.55%

Fiscal Period Ending February 2026

Repayment Summary	
Total amount	22,500 mn yen
Average loan term	2.6 years
Average interest rate	0.63%

06

Initiatives Related to ESG







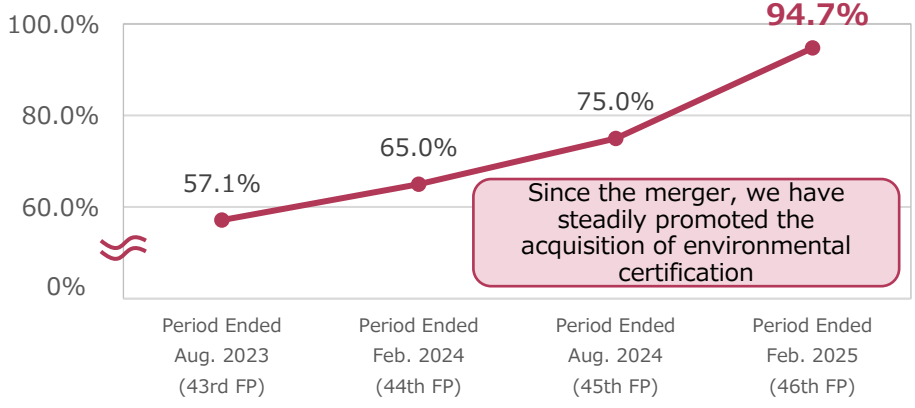
Initiatives Related to ESG

- **Since the addition of the hotel version to the DBJ Green Building Certification, MTR has been promoting the acquisition of certification for hotels, and the percentage of hotels with certification has increased to 94.7%.**
- **The ratings of the three properties with continued certification each improved by one rank in recognition of the improvement in tenant satisfaction as measured by the tenant satisfaction survey.**
- **Courtyard by Marriott Tokyo Station has received the highest 5-star rating, marking the first for MTR.**

■ Acquisition of Environmental Certification（New･Continue）

Certification Name	Type	Property Name	Acquisition Date	Evaluation
DBJ Green Building Certification	New	Hilton Odawara	November 2024	★★★★
		Hotel Okura Kobe		
		Hotel Sunroute Plaza Shinjuku		
		Courtyard Tokyo	February 2025	★★★★★
		Courtyard Shin-Osaka		★★★★
	Continue	Tokyo Shiodome Building		★★★★ (★1 up vs. previous)
		Osaki MT Building		★★★ (★1 up vs. previous)
		Shin-Yokohama TECH Building		★★ (★1 up vs. previous)

■ Trends in the Percentage of Properties with Environmental Certification （*Except for Land)



■ Acquisition Status of Environmental Certification (At the end of March, 2025)

Certification Name	Number of Evaluations Acquired		
DBJ Green Building Certification	★★★★★ (Highest rank)	1	**Courtyard Tokyo**
	★★★★	7	Tokyo Shiodome Building Kamiyacho Trust Tower Kioicho Building (Residential) **Hilton Odawara** **Hotel Okura Kobe** **Courtyard Shin-Osaka** **Hotel Sunroute Plaza Shinjuku**
	★★★	2	Kioicho Building (Office) Osaki MT Building
	★★	5	ON Building Midosuji MTR Building Shin-Yokohama TECH Building SHIBUYA FLAG (Office/Retail)
	★	2	Hiroo MTR Building Tenjin Prime
Certification for CASBEE for Real Estate	S (Highest rank)	2	Sendai MT Building Ito-Yokado Shonandai
	A	1	Park Lane Plaza
BELS (Building-housing Energy-efficiency Labeling System) Certification	★★★	1	Hotel Sunroute Plaza Shinjuku
Tokyo Metropolitan Government Building Energy-Saving Performance Evaluation System	AAA (Highest rank)	2	Kamiyacho Trust Tower Kyobashi Trust Tower (Courtyard Tokyo)

Initiatives Related to ESG

Initiatives for Owned Office Properties

■ Introduction of Energy-saving Equipment

From the perspective of energy conservation and greenhouse gas emissions reduction, We are working to reduce the environmental load of its portfolio, and in the current fiscal period, We have promoted the introduction of LED lighting fixtures at Sendai MT Building, Osaki MT Building, Midosuji MTR Building, SHIBUYA FLAG and Park Lane Plaza.

Initiatives for Owned Hotel Properties

■ Environmental and Social Initiatives

We have implemented the following initiatives with a view to water-saving and limiting waste.

・Replacing with a water-saving shower head. (Hilton Odawara, CY Tokyo)
・Switching to plastic-free or reduced-plastic products for amenities. (Hilton Odawara, CY Tokyo, CY Shin-Osaka)
・Participation in a program to turn coffee grounds into compost. (Hilton Odawara, CY Shin-Osaka)

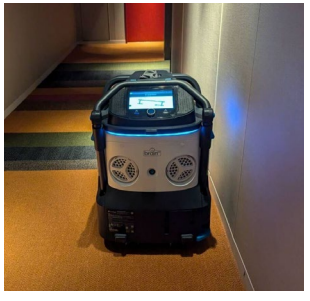
We are also engaging in activities such as the following to contribute to local communities.

・Participation in the “Tokyo Rainbow Pride 2024” event, which celebrates diversity. (Hilton Odawara)
・Introduction of EV Charge Station (Hilton Odawara)
・Participation in “EARTH HOUR 2025” (Hilton Odawara, CY Shin-Osaka)
・Carrying out cleaning activities in the areas near properties. (Hilton Odawara, CY Tokyo, CY Shin-Osaka)

In other efforts to build foundations for industry and technological innovation, CY Tokyo has introduced cleaning robots to clean the guestrooms and lobby floors.



Introduction of EV Charge Station (Hilton Odawara)



Introduction of cleaning robots (CY Tokyo)

(Reference) Employee Initiatives by Mori Trust Group

■ Employee Initiatives (MORI TRUST CO., LTD.) (Note 1)

Promotion of work-life balance and women’s participation

- ✓ MORI TRUST considers the work-life balance of its employees to help maximize each employee’s abilities and strives to create a comfortable environment for them to work.
- ✓ MORI TRUST was awarded “Platinum Kurumin Certification” from the Ministry of Health, Labor and Welfare as of August 1, 2022, in recognition of its high level of initiatives as a “Childcare Support Company.”
- ✓ MORI TRUST is recognized as a company promoting women’s activities and has acquired “Eruboshi” certification.

（1）Female employment rate		46.4%
（2）Female employee rate		29.3%
（3）Female management position rate		7.7%
（4）Rate of taking children leave	Male	90.0%
	Female	100.0%
（5）Rate of paid leave taken		79.7%

((1)(4)(5): FY2024, (2)(3): as of March 31, 2025) (Note 2)

2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門

プラチナくるみん 子育てサポートしています

女性が活躍しています！

Acquired special certification as a company that supports employees with childcare (Platinum Kurumin certification) and certification as a company that promotes women's participation and advancement in the workplace (Eruboshi certification) (Minister of Health, Labour and Welfare certification) and certification as a company that implement health and productivity management (Health & Productivity Management Outstanding Organizations)

(Note 1) The employees of the Asset Management Company of MORI TRUST REIT are comprised of personnel seconded from MORI TRUST CO., LTD.
(Note 2) Figures shown in (1), (2), (3) and (4) are calculated for employees employed by MORI TRUST CO., LTD. and a figure shown in (5) is calculated for employees assigned to MORI TRUST CO., LTD.)

07

Characteristics of MORI TRUST REIT, Inc.







MORI TRUST REIT, Inc. (MTR)

MORI TRUST REIT

A comprehensive REIT with offices and hotels as its core assets, which is truly equipped with asset potential, stability and growth potential

MTR will be operated guided by the principles of stability, growth, continuity, trust, social responsibility and sharing rewards shared among the Mori Trust Group companies.

Stability / Growth	Build a portfolio that has both qualities.
Continuity / Trust	Earn the trust of investors through continuous investment.
Social responsibility / Sharing rewards	Maximize unitholder value associated with governance.

Double sponsor support

MORI TRUST

MORI TRUST CO., LTD.

MORI TRUST HOTELS & RESORTS

Mori Trust Hotels & Resorts Co., Ltd.

Investment Policy, Portfolio Summary

Pursue Asset Potential, Stability and Growth Potential with Offices and Hotels as Core Assets
Promoting stable investment over the medium and long term with focus on office buildings in the Central Tokyo and on hotels located in "major cities in Japan" and "famous tourist areas" as an area where the stable attraction of customers can be expected in the future.

Investment Policy

Use of Investment		
Core Assets	Office	40 - 80%
	Hotel	20 - 55%
Other (Retail facility, Residential)		Up to 30%

Area of Investment		
Office	Central Tokyo *1	60% or more
	Other (metropolitan area, ordinance-designated cities, etc.) *2	Up to 40%
Hotel		Major cities across Japan *3
		Famous tourist sites *4

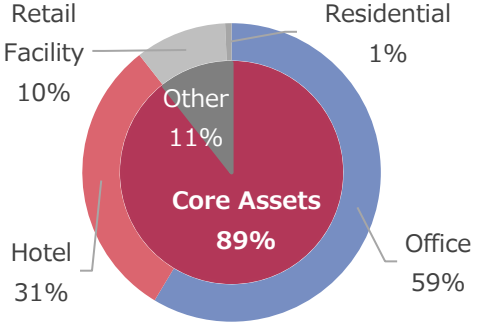
Minimum Amount of Investment per Unit of Investment Property (In Principle)		
Office	Central Tokyo	5 billion yen
	Other (metropolitan area, ordinance-designated cities, etc.)	3 billion yen
Hotel		1 billion yen
Retail Facility		3 billion yen

*1 Chiyoda-ku, Chuo-ku, Minato-ku, Shinagawa-ku, Shibuya-ku and Shinjuku-ku
*2 Metropolitan area (Tokyo (excluding central Tokyo) , Kanagawa, Chiba and Saitama) and ordinance-designated cities, etc.
*3 23 wards of Tokyo and government ordinance-designated cities
*4 Areas with appealing culture, tourism resources, etc. that already have the capacity to attract tourists or are expected to have the capacity to attract tourists in the future.

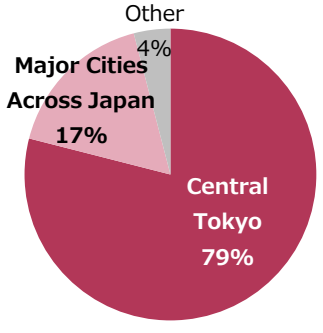
Portfolio Summary

(As of Feb. 28, 2025)

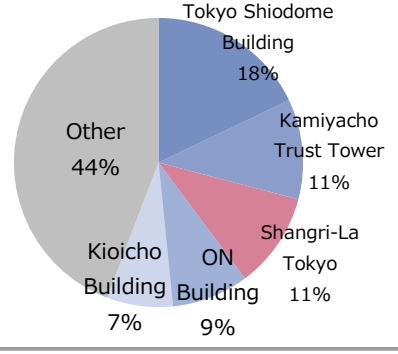
Ratio by Asset Class



Regional Ratios



Ratio of Top 5 Properties



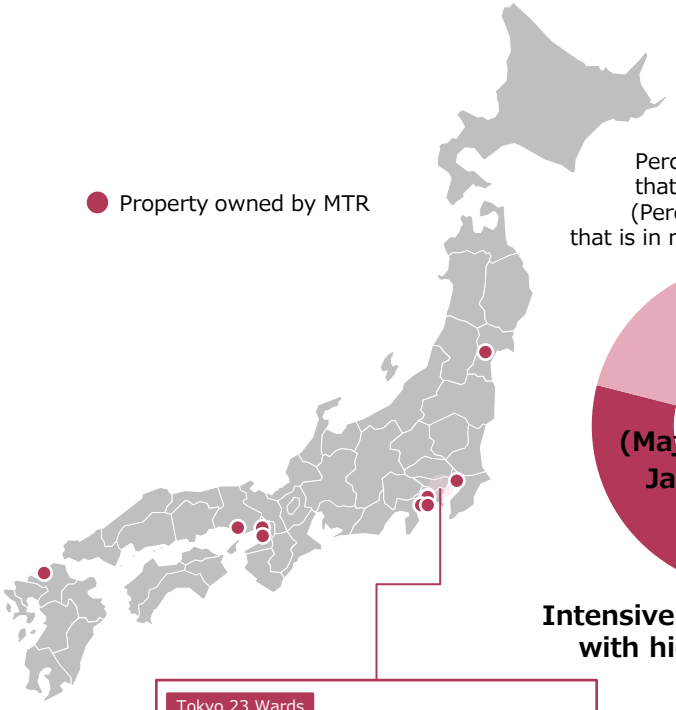
Acquisition Price	461,962 million yen
Number of Properties	20 properties

*1 The acquisition price, ratio by asset class, regional rations, and ratio of top 5 properties are calculated based on acquisition price.
*2 The percentages are rounded off to the nearest whole number, so the total may not always be 100%.

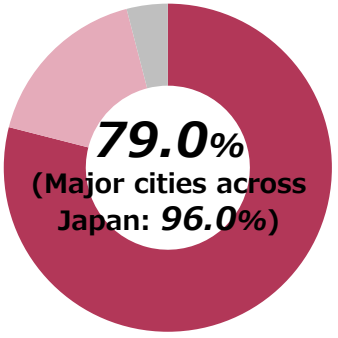
Intensive Investment in High-quality Assets

Building a portfolio with both stability and growth potential based on its core assets, offices and hotels
Intensive investment in high-quality, high-grade assets with asset potential leveraging the support of Mori Trust Group assets

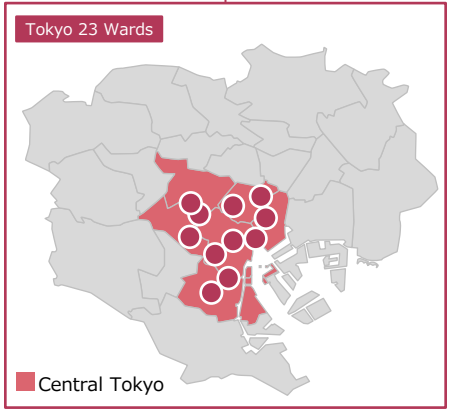
Asset Potential: Located in Major Cities Across Japan, Concentrated in Central Tokyo



Percent of the portfolio that is in central Tokyo
(Percent of the portfolio that is in major cities across Japan)



Intensive investment in areas with high asset potential



Grade: Intensive Investment in High-quality, High-grade Properties

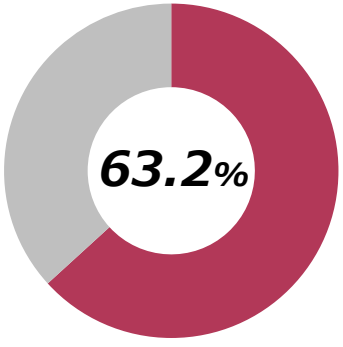
	Office	Hotel
	Total floor space: Large Contracted rent: High	Guestroom area: Large ADR: High
	Central Tokyo **An investment of 5 billion yen or more** Investment in first-class office buildings in Chiyoda, Chuo, Minato, Shinagawa, Shibuya and Shinjuku wards	**Luxury** Guest room floor area: from 40 m² Avg. guest room unit price: from 40,000 yen
		Upper upscale Guest room floor area: from 30 to 40 m² Avg. guest room unit price: 30,000 to 40,000 yen
	Major cities across Japan **An investment of 3 billion yen or more** Investment in high-quality office buildings in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama) and other ordinance-designated cities	**Upscale** Guest room floor area: from 20 to 30 m² Avg. guest room unit price: 20,000 to 30,000 yen
		Upper midscale Guest room floor area: from 15 to 20 m² Avg. guest room unit price: 10,000 to 20,000 yen
	Others	**Midscale** Guest room floor area: from 10 to 15 m² Avg. guest room unit price: up to 10,000 yen
		Economy Guest room floor area: up to 10 m² Avg. guest room unit price: up to 10,000 yen
	Total floor space: Small Contracted rent: Low	Guestroom area: Small ADR: Low

Portfolio Consisting Primarily of High-quality Properties Developed by the Sponsor

Building a portfolio with high asset potential consisting primarily of high-quality properties developed by the sponsors, which can be destinations for people to gathering

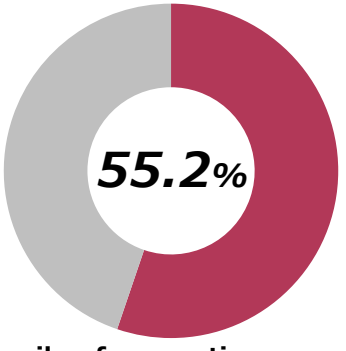
Portfolio with Asset Potential

Percentage of properties developed by sponsors



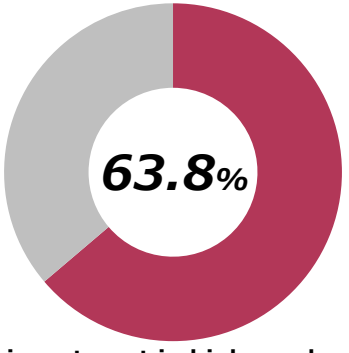
Primarily of high-quality properties developed by the sponsors

Percentage of properties managed and operated by sponsors



Primarily of properties managed and operated by the sponsors

Percentage of properties using an international brand (Hotel)



Intensive investment in high-grade properties consisting mainly of properties using an international brand

(As of Feb. 28, 2025)

Properties for which the development and management capabilities of the Mori Trust Group are used

Office

High-grade office buildings mainly consisting of large, competitive properties



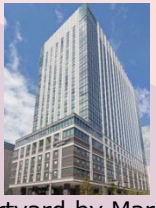
Sendai MT Building



Osaki MT Building



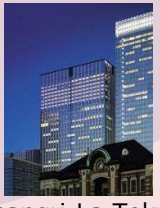
Kamiyacho Trust Tower



Courtyard by Marriott Tokyo Station



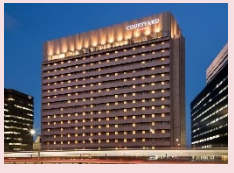
Tokyo Shiodome Building



Shangri-La Tokyo

Hotel

High-quality hotels mostly using an international brand



Courtyard by Marriott Shin-Osaka Station



Hotel Sunroute Plaza Shinjuku



Hilton Odawara Resort & Spa

*1 The above ratios are calculated based on acquisition price.
*2 The usage of a property with more than one use is determined based on the main use of the building.
*3 Shangri-La, Hilton Odawara, CY Tokyo and CY Shin-Osaka are classified as international brand hotels (excluding Conrad Tokyo, which is located in Tokyo Shiodome Building, which is mainly used for office property).

Mori Trust Group

Founding in 1951.
In the prime areas of central Tokyo, Mori Trust Group has been involved in advanced large-scale mixed-use developments that serve as international hubs. It has also entered the hotel and resort business, developing properties in major resort areas across the country. Mori Trust Group achieves growth in each of its businesses by investing ahead of the times.

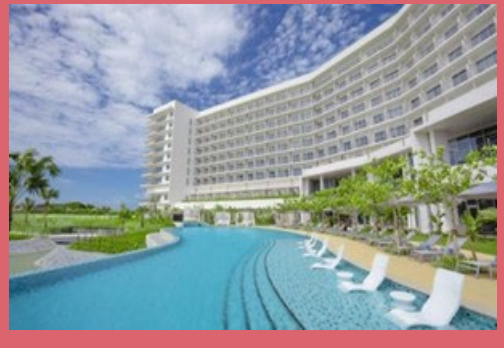
Real Estate

We are focusing on the development of advanced, large urban complexes with the potential to serve as landmarks in the important central Tokyo area.
In one of the world's greatest cities, we create visions for its future and create highly premium elements for cities.



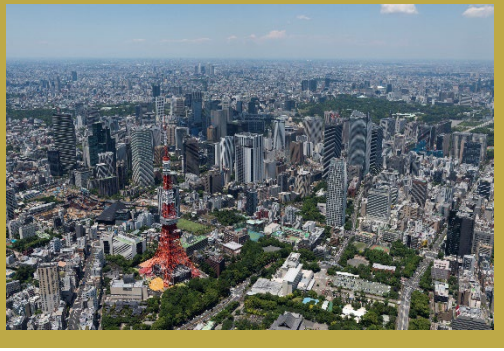
Hotels & Resorts

Through the creation of attractive international tourism bases, we are working to help Japan make a leap forward as an advanced country when it comes to tourism and help with regional revitalization.



Investment

In order to respond quickly to changes in the business environment which may occur in the future, we are actively promoting investment in a broad sense, including capital participation in various companies, business alliances, and other venture investments.



Mori Trust Group Recent Topics

(1) TOKYO WARLD GATE AKASAKA completed in the first phase (Oct. '24)



"TOKYO WARLD GATE AKASAKA" exterior

(2) Decision to invite 1 Hotel Tokyo (Nov. '24)



"1 Hotel Tokyo" lobby lounge image

(3) "Hotel Indigo Nagasaki Glover Street" opened (Dec. '24)



"Hotel Indigo Nagasaki Glover Street" exterior

(4) Subsidiarization of ASANOYA Co., Ltd. (Jan. '25)

BOULANGERIE ASANOYA 淺野屋

Long-established bakery "BOULANGERIE ASANOYA" logo

Mori Trust Group's Track Record of Developing a Variety of High-quality Assets

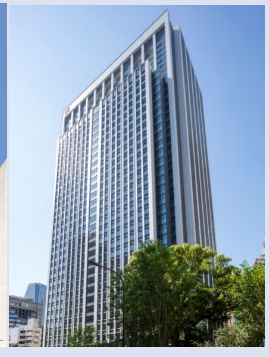
Since its foundation in 1951, the Group has engaged in large urban development projects mostly in central Tokyo and operated a property ownership, leasing, operation and management business. The Group has developed a variety of properties, particularly offices in prime locations and hotel assets using international brands.

Examples of Properties Developed and Operated by Mori Trust Group

GOTENYAMA TRUST CITY | MARUNOUCHI TRUST CITY | SENDAI TRUST CITY | KYOBASHI TRUST TOWER | TOKYO WORLD GATE | TOKYO WORLD GATE AKASAKA

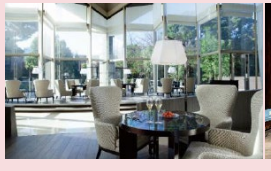
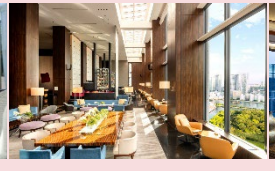
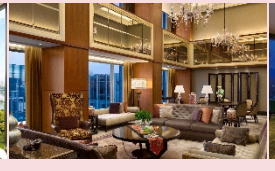


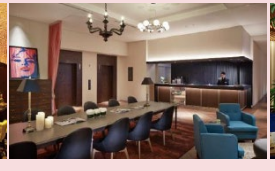
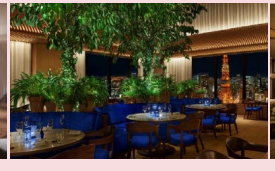
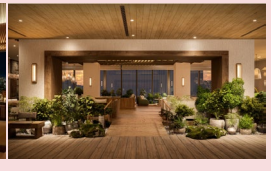



Gotenyama Trust City	Tokyo Shiodome Building	Marunouchi Trust City	Sendai Trust City	Kyobashi Trust Tower	Tokyo World Gate	Tokyo World Gate Akasaka*
Gotenyama Trust Tower Completed in 1990	Tokyo Shiodome Building Completed in 2005	Marunouchi Trust Tower North/Main Completed in 2003/2008	Sendai Trust Tower Completed in 2010	Kyobashi Trust Tower Completed in 2014	Kamiyacho Trust Tower Completed in 2020	Akasaka Trust Tower FY2025 (scheduled completion in the second phase)

MARRIOTT TOKYO | CONRAD TOKYO | SHANGRI-LA TOKYO | THE WESTIN SENDAI | COURTYARD BY MARRIOTT Tokyo Station | THE TOKYO TORANOMON EDITION | 1 HOTEL Tokyo

Tokyo Marriott Hotel	Conrad Tokyo	Shangri-La Tokyo	The Westin Sendai	Courtyard by Marriott Tokyo Station	The Tokyo EDITION, Toranomon	1 Hotel Tokyo*
Opened in 2013 (Rebranded)	Opened in 2005	Invited in 2009	Opened in 2010	Opened in 2014	Opened in 2020	Scheduled opening in Autumn 2025

* Conceptual drawing at the time completion and may be different from the actual result.

Broad Collaboration with the Mori Trust Group

Maximize sponsor support from Mori Trust Group, including MORI TRUST and Mori Trust Hotels & Resorts, based on the agreement concluded with Mori Trust Group

Examples of Actual Sponsor Support in Property Management etc.

Utilizing the real estate leasing and management know-how and hotel operation and management know-how of the Mori Trust Group.

Property Management



Kamiyacho Trust Tower



Osaki MT Building

Master Lease (Lease Management etc.)

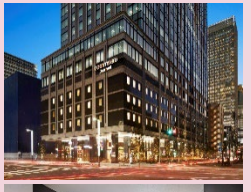


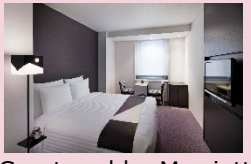
Tokyo Shiodome Building



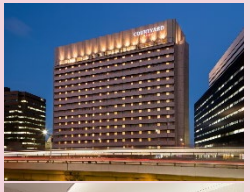
Sendai MT Building

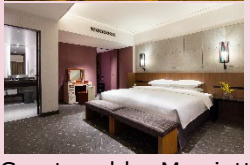
Hotel Management





Courtyard by Marriott Tokyo Station





Courtyard by Marriott Shin-Osaka Station

Actual Sponsor Support for Property Acquisition

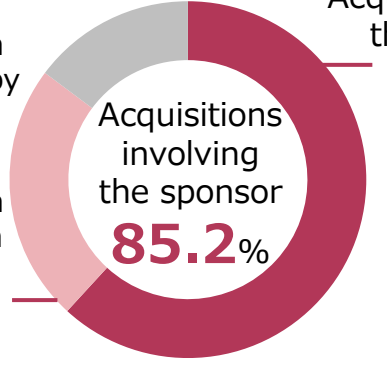
(As of Feb. 28, 2025)

Acquisitions based on information provided by the sponsor

or

Acquisitions based on Joint investment with the sponsor

23.4%



Acquisitions from the sponsor

61.8%

Same-boat Investment by Sponsor Group

The investment unit holding ratio of the Sponsor Group is 29.2%, and the interests of the Sponsor Group and the unitholders are aligned.

Percentage of the investment units owned by Mori Trust Group

29.2% (as of Feb. 28, 2025)

Major Hotels Developed, Held and/or Operated by Mori Trust Group

Development Capabilities × Operation & Management Capabilities = Strategic Hotel Development

Alliance with a Variety of International Brand Hotels

CONRAD TOKYO / SHANGRI-LA TOKYO / JW MARRIOTT NARA / SHERATON Okinawa Sunmarina Resort / THE TOKYO TORANOMON EDITION / COURTYARD BY MARRIOTT Shin-Osaka Station / THE WESTIN SENDAI / MARRIOTT TOKYO / Hilton OKINAWA SESOKO RESORT

Major Metropolitan Areas

(Properties indicated in **red** are those owned by MORI TRUST REIT)

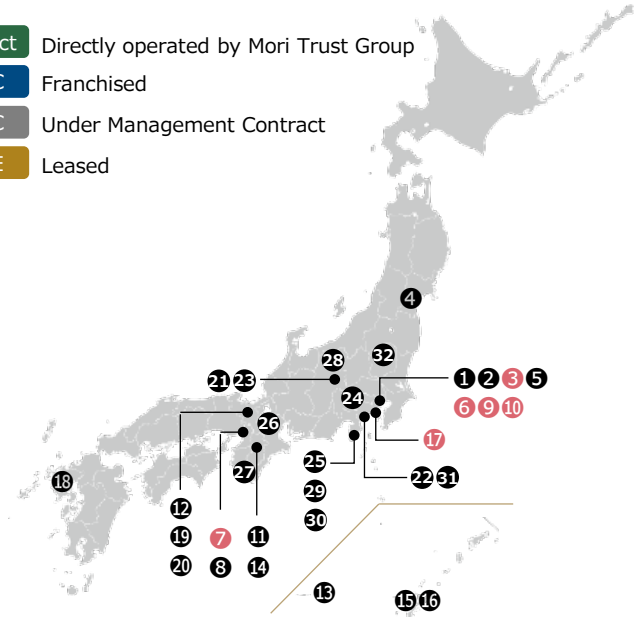
❶	The Tokyo EDITION, Toranomon	206 rooms	MC
❷	The Tokyo EDITION, Ginza	86 rooms	MC
❸	CONRAD TOKYO	291 rooms	MC
❹	The Westin Sendai	292 rooms	FC
❺	Tokyo Marriott Hotel	249 rooms	FC
❻	Courtyard by Marriott Tokyo Station	150 rooms	FC
❼	Courtyard by Marriott Shin-Osaka Station	332 rooms	FC
❽	Fairfield by Marriott Osaka Namba	300 rooms	LE
❾	Shangri-La Tokyo	200 rooms	LE
❿	Hotel Sunroute Plaza Shinjuku	624 rooms	LE

Resort Areas

(Properties indicated in **red** are those owned by MORI TRUST REIT)

⓫	JW Marriott Hotel Nara	158 rooms	MC
⓬	Suiran, a Luxury Collection Hotel, Kyoto	39 rooms	FC
⓭	IRAPH SUI, a Luxury Collection Hotel, Miyako Okinawa	58 rooms	FC
⓮	SHISUI, a Luxury Collection Hotel, Nara	43 rooms	FC
⓯	Sheraton Okinawa Sunmarina Resort	246 rooms	FC
⓰	Hilton Okinawa Sesoko Resort	298 rooms	MC
⓱	Hilton Odawara Resort & Spa	163 rooms	MC
⓲	Hotel Indigo Nagasaki Glover Street	66 rooms	FC
⓳	RIHGA Royal Hotel Kyoto	489 rooms	MC
⓴	Ryouri Ryokan Karaku	19 rooms	Direct
㉑	Mampei Hotel	86 rooms	Direct
㉒	Gora-Kansuiro	14 rooms	Direct
㉓	Karuizawa Marriott Hotel	142 rooms	FC
㉔	Fuji Marriott Hotel Lake Yamanaka	105 rooms	FC
㉕	Izu Marriott Hotel Shuzenji	128 rooms	FC
㉖	Lake Biwa Marriott Hotel	274 rooms	FC
㉗	Nanki-Shirahama Marriott Hotel	182 rooms	FC
㉘	Courtyard by Marriott Hakuba	72 rooms	FC
㉙	Hotel Laforet Shuzenji	212 rooms	Direct
㉚	Laforet Club Ito Onsen Yunoniwa	84 rooms	Direct
㉛	Laforet Club Hakone Gora Yunosumika	66 rooms	Direct
㉜	Resort Hotel Laforet Nasu	118 rooms	Direct

Direct Directly operated by Mori Trust Group
FC Franchised
MC Under Management Contract
LE Leased



(Source) Prepared by the Asset Management Company based on the information of Mori Trust Group available as of February 28, 2025
(Note) Except for the assets owned as of February 28, 2025, there is no fact that MORI TRUST REIT has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

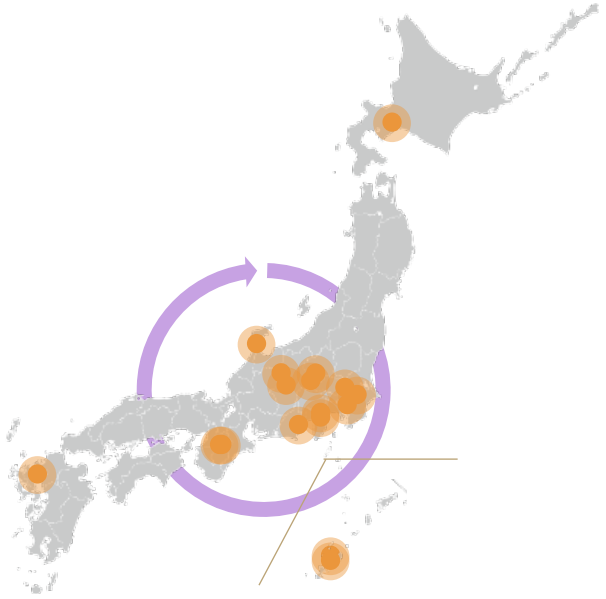
Major Hotel Development Projects Underway by Mori Trust Group

Development Capabilities × Operation & Management Capabilities = Strategic Investment

Multiple new hotel development projects

Resort Areas
Sapporo Odori Park
Karuizawa Shiozawa
Karuizawa Nagakura
Karuizawa Shinonome
Nakakaruizawa
Kanazawa Hirooka
Hida Takayama
Hakuba Sakka
Hakone Nakagora
Hakone Gora
Hakone Gora Kita
Hakone Gora Minami
Atami Kinomiya
Kyoto Gion
Kyoto Shijo
Okinawa Fuchaku
Okinawa Sesoko

Major Metropolitan Areas
1 Hotel Tokyo
Motoakasaka 1-chome
Shinagawa Mita



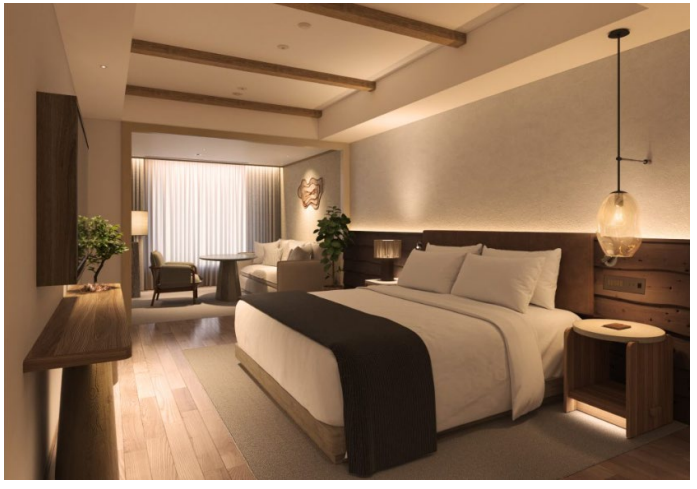
Luxury Destination Network

Major Metropolitan Areas

1 Hotel Tokyo (in TOKYO WARLD GATE AKASAKA)



Lobby Lounge image

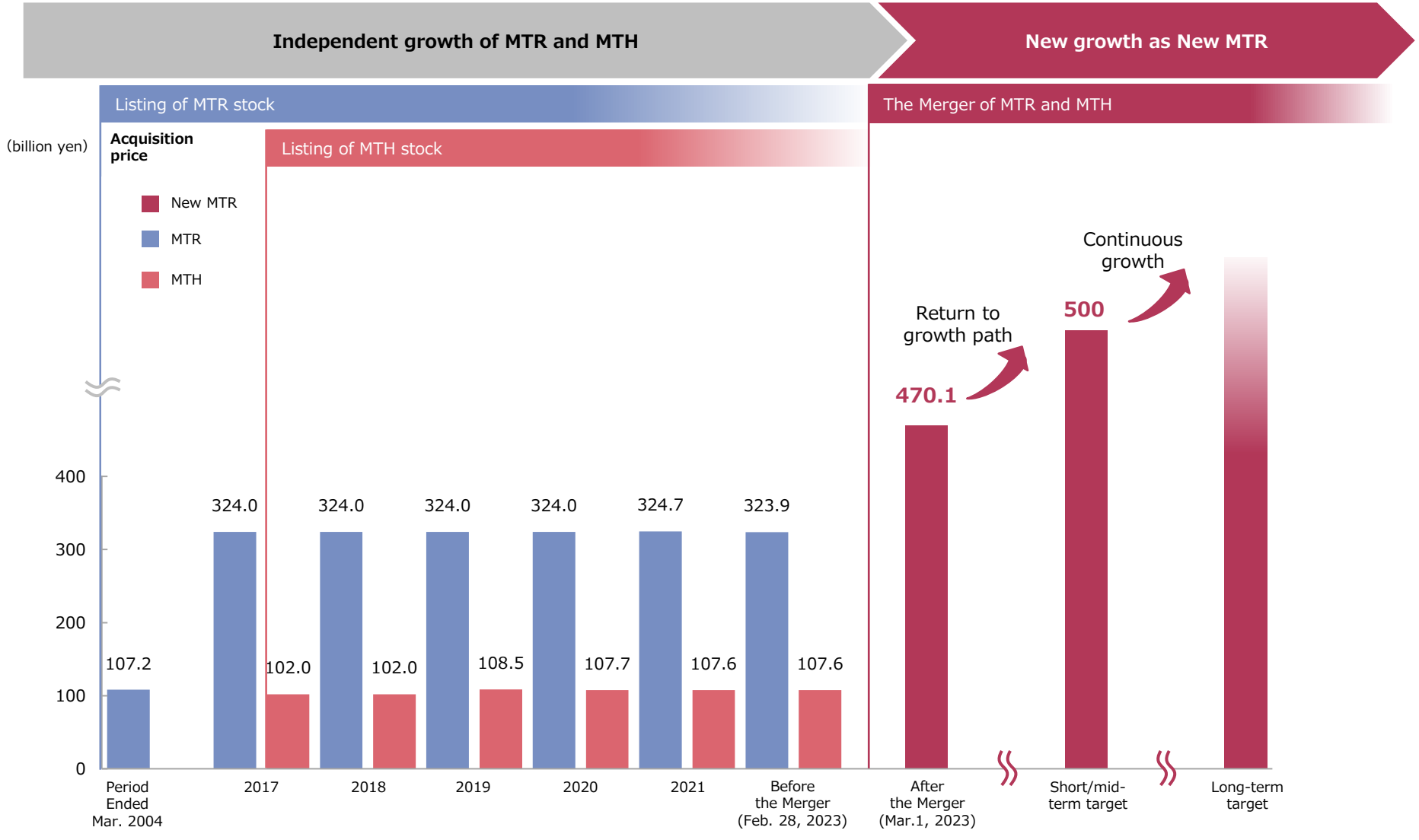


Guest Room image

(Source) Prepared by MTAM based on the information of Mori Trust Group available as of February 28, 2025
(Note) Except for the assets owned as of February 28, 2025, there is no fact that MORI TRUST REIT has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

Track of Asset Size Growth and External Growth

MTR will aim for growth through the Merger and an increase in asset size (about 500 billion yen) by acquiring mostly properties developed by the sponsors.



* Asset size of each year refers to that as of the end of the fiscal period ended in March for MTR and that as of the end of the fiscal period ended in February for MTH.

08

Appendix

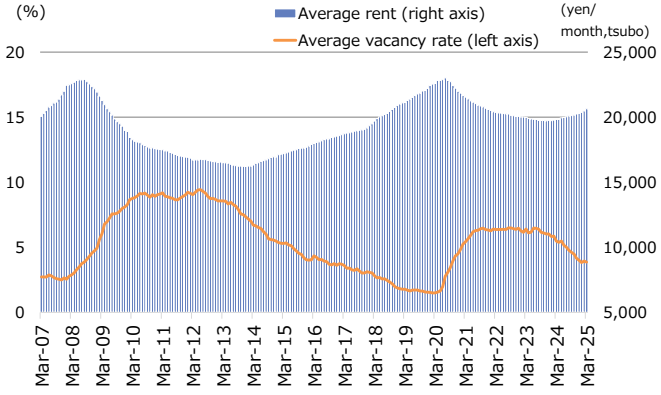






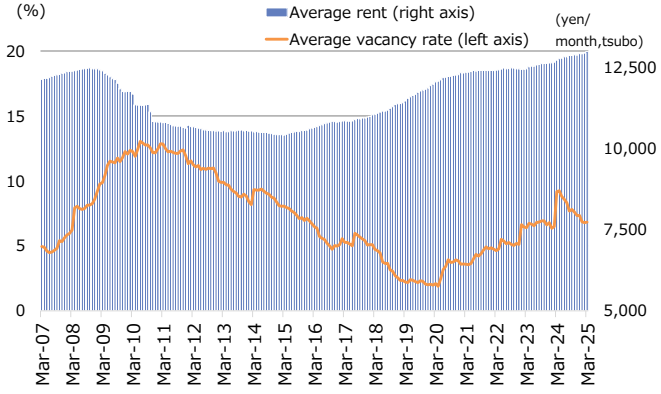
Overall Status of Office Market (Changes in Vacancy Rate and Rent per Unit in Major Cities)

Tokyo Business Districts



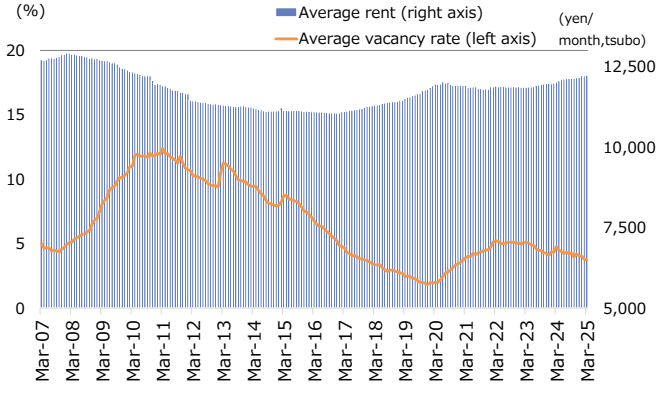
Tokyo business districts : Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

Yokohama Business Districts



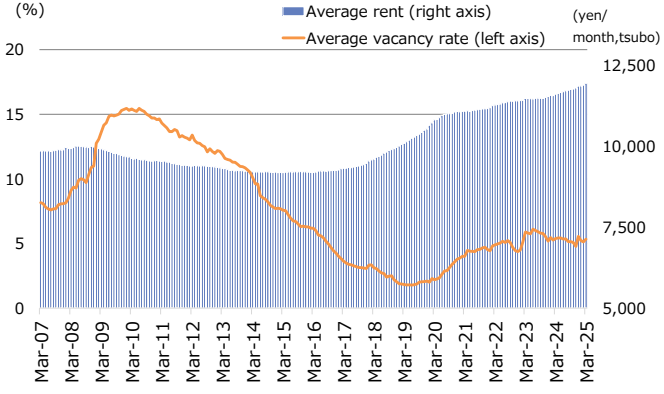
Yokohama business districts : Kannai, Yokohama Station, Shin-Yokohama, and Minato Mirai 21

Osaka Business Districts



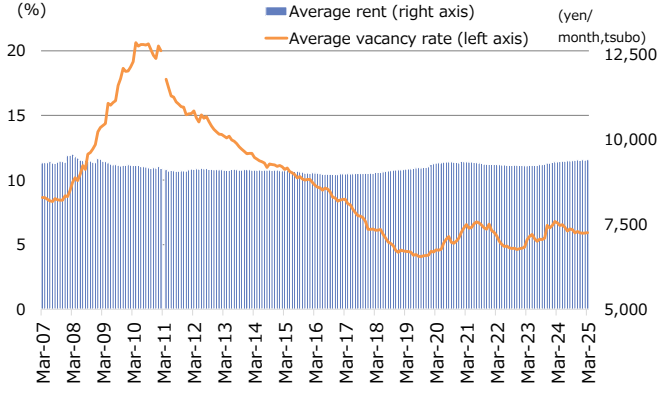
Osaka business districts : Umeda, Minami-Morimachi, Yodoyabashi and Honmachi, Senba, Shinsaibashi and Namba, and Shin-Osaka

Fukuoka Business Districts



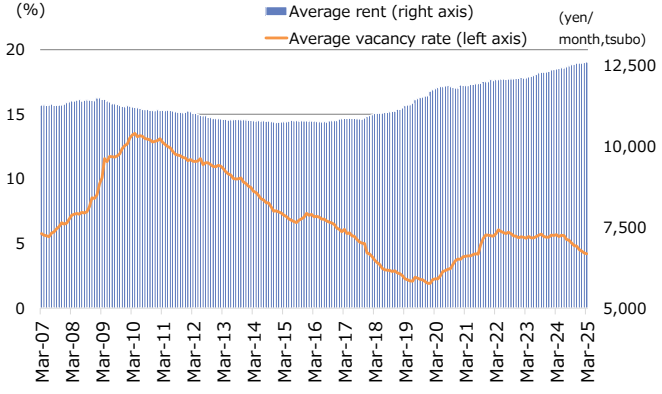
Fukuoka business districts : Akasaka Daimyo, Tenjin, Yakuin and Watanabe Dori, Gion and Gofukumachi, Hakata Station front, Hakata Station East and South

Sendai Business Districts



Sendai business districts : Station front area, area around Ichibancho, area around prefectural government and city hall, area east of the station, and neighboring office

Nagoya Business Districts



Nagoya business districts : Meieki, Fushimi, Sakae, and Marunouchi

Source: Prepared MTAM based on data published by Miki Shoji Co., Ltd.

46th FP Operating Results by Four Hotels with Variable Rents (Year-on-Year Comparison)

Shangri-La Tokyo (SL)

44th FP (Operating period: Sep. 1, 2023 to Feb. 29, 2024)

Base month for rent	2023						44th FP total
	May	Jun.	Jul.	Aug.	Sep.	Oct.	
Rent recording month	2023				2024		
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (million yen)	131	144	177	131	137	178	**900**

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024						46th FP total
May	Jun.	Jul.	Aug.	Sep.	Oct.	
2024				2025		
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
177	171	167	141	150	183	**992**

Hilton Odawara Resort & Spa (HO)

44th FP (Operating period: Sep. 1, 2023 to Feb. 29, 2024)

Base period for calculation of rent	Jul. 2022 to Jun. 2023						44th FP total
Rent recording month	2023				2024		
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (million yen)	31	31	31	31	31	31	**189**

*Total doesn't include other revenues.

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

Jul. 2023 to Jun. 2024						46th FP total
2024				2025		
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
38	38	38	38	38	38	**229**

*Total doesn't include other revenues.

Courtyard by Marriott Tokyo Station (CYT)

44th FP (Operating period: Sep. 1, 2023 to Feb. 29, 2024)

Base month for rent	2023						44th FP avg.
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
Occupancy rate (%)	72.0%	76.8%	70.9%	77.3%	85.1%	88.6%	**78.5%**
Average daily rate (ADR) (yen)	33,795	32,964	32,768	34,043	33,980	34,964	**33,790**
RevPAR (yen)	24,340	25,315	23,248	26,319	28,930	30,971	**26,509**
Rent recording month	2023				2024		44th FP total
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (million yen)	46	54	47	52	70	67	**338**

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024						46th FP avg.
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
85.2%	83.5%	76.4%	87.1%	91.6%	91.0%	**85.8%**
36,006	36,158	32,078	36,513	40,719	38,049	**36,731**
30,661	30,194	24,510	31,791	37,304	34,633	**31,502**
2024				2025		46th FP total
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
61	60	32	69	92	78	**395**

Courtyard by Marriott Shin-Osaka Station (CYO)

44th FP (Operating period: Sep. 1, 2023 to Feb. 29, 2024)

Base month for rent	2023						44th FP avg.
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
Occupancy rate (%)	83.2%	75.5%	76.1%	86.1%	95.5%	93.4%	**84.9%**
Average daily rate (ADR) (yen)	20,205	21,230	20,572	19,803	21,437	21,618	**20,837**
RevPAR (yen)	16,819	16,025	15,655	17,045	20,469	20,185	**17,694**
Rent recording month	2023				2024		44th FP total
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (million yen)	52	51	49	53	81	72	**362**

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024						46th FP avg.
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
90.1%	81.2%	68.6%	86.7%	95.8%	95.5%	**86.2%**
21,457	22,657	20,950	21,036	23,829	24,961	**22,593**
19,326	18,405	14,370	18,234	22,818	23,834	**19,482**
2024				2025		46th FP total
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
62	60	37	58	87	88	**395**

*1 Base month for rent and base period for calculation of rent represent the month (period) used as the base for calculating rent. Indicators for respective hotels (Occupancy rate, ADR and RevPAR) show the relevant values of respective hotels for each base month for rent. The indicators of SL and HO are not disclosed, however, as no consent to disclosure has been obtained from the end tenant. The base month for rent is the month four months prior to the rent recording month for SL, and the month three months prior to the rent recording month for CYT and CYO, respectively. The same applies thereafter.

*2 Rent recording month represents the month for which MTR records rent revenues. Rent indicates the rent for each rent recording month. Rent shows the actual value for each property, rounded down to the nearest million yen. The rent of HO and CYT recorded on the amount equivalent to quasi-co-ownership interest in the trust beneficiary interest owned by MTR (HO: 50%, CYT: 93.5%). The same applies thereafter.

46th FP Operating Results by Four Hotels with Variable Rents (Period-on-Period Comparison)

Shangri-La Tokyo (SL)

45th FP (Operating period: Mar. 1, 2024 to Aug. 31, 2024)

Base month for rent	2023		2024				45th FP total
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Rent recording month	2024						
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	161	189	121	132	184	187	**975**

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024						46th FP total
May	Jun.	Jul.	Aug.	Sep.	Oct.	
2024				2025		
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
177	171	167	141	150	183	**992**

Hilton Odawara Resort & Spa (HO)

45th FP (Operating period: Mar. 1, 2024 to Aug. 31, 2024)

Base period for calculation of rent	Jan. 2023 to Dec. 2023						45th FP total
Rent recording month	2024						
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	34	34	34	34	34	34	**205**

*Total doesn't include other revenues.

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

Jul. 2023 to Jun. 2024						46th FP total
2024				2025		
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
38	38	38	38	38	38	**229**

*Total doesn't include other revenues.

Courtyard by Marriott Tokyo Station (CYT)

45th FP (Operating period: Mar. 1, 2024 to Aug. 31, 2024)

Base month for rent	2023	2024					45th FP avg.
	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Occupancy rate (%)	83.5%	76.4%	82.0%	81.8%	83.5%	80.7%	**81.3%**
Average daily rate (ADR) (yen)	35,461	33,693	34,012	38,297	40,361	35,820	**36,320**
RevPAR (yen)	29,627	25,730	27,882	31,330	33,697	28,911	**29,528**
Rent recording month	2024						45th FP total
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	60	49	51	71	77	58	**370**

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024						46th FP avg.
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
85.2%	83.5%	76.4%	87.1%	91.6%	91.0%	**85.8%**
36,006	36,158	32,078	36,513	40,719	38,049	**36,731**
30,661	30,194	24,510	31,791	37,304	34,633	**31,502**
2024				2025		46th FP total
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
61	60	32	69	92	78	**395**

Courtyard by Marriott Shin-Osaka Station (CYO)

45th FP (Operating period: Mar. 1, 2024 to Aug. 31, 2024)

Base month for rent	2023	2024					45th FP avg.
	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Occupancy rate (%)	91.7%	70.1%	83.9%	88.7%	94.4%	88.0%	**86.2%**
Average daily rate (ADR) (yen)	22,115	19,364	20,559	22,953	25,186	21,617	**22,120**
RevPAR (yen)	20,291	13,573	17,248	20,363	23,778	19,034	**19,072**
Rent recording month	2024						45th FP total
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	70	34	48	76	87	67	**385**

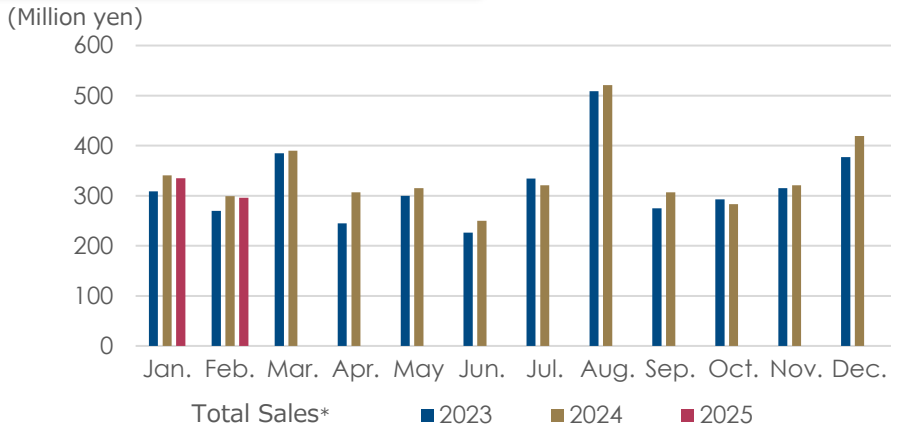
46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024						46th FP avg.
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
90.1%	81.2%	68.6%	86.7%	95.8%	95.5%	**86.2%**
21,457	22,657	20,950	21,036	23,829	24,961	**22,593**
19,326	18,405	14,370	18,234	22,818	23,834	**19,482**
2024				2025		46th FP total
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
62	60	37	58	87	88	**395**

Change in Major Indicators of Each Hotel Assets
(Hilton Odawara / Courtyard Tokyo / Courtyard Shin-Osaka)

Hilton Odawara

Change in Major Indicators



* Total sales: for the entire hotel (including the interest of the quasi-co-owner MORI TRUST)

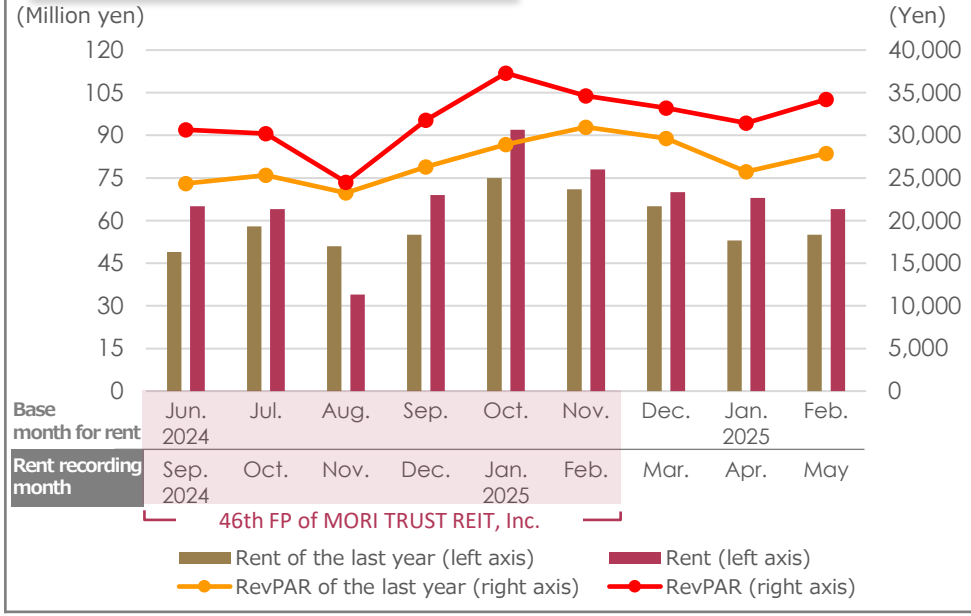
[Reference] Base period for calculation of rent

- Odd fiscal periods (fiscal periods ended/ending in Aug.):
  12 months from January to December in the previous year
- Even fiscal periods (fiscal periods ended/ending in Feb.):
  12 months from July in the previous year to June in the relevant year

Year	2023						2024												2025					
Month	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
Fiscal Period	43rd FP		44th FP						45th FP						46th FP						47th FP					
Base period for calculation of rent	46th FP profits (12-month average)																									
							47th FP profits (12-month average)																			
Rent															Rent for 46th FP						Rent for 47th FP					

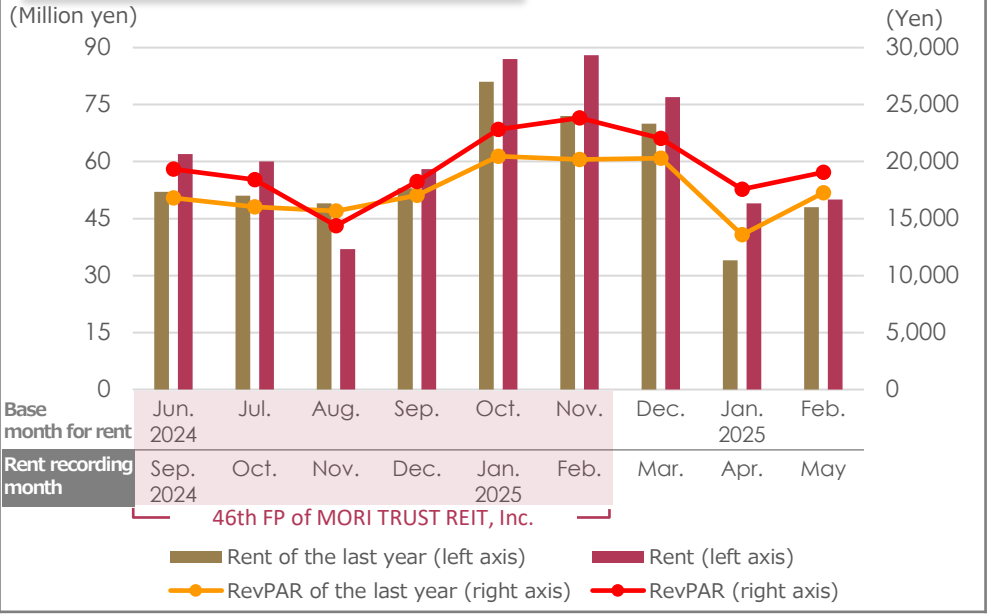
Courtyard Tokyo

Change in Major Indicators

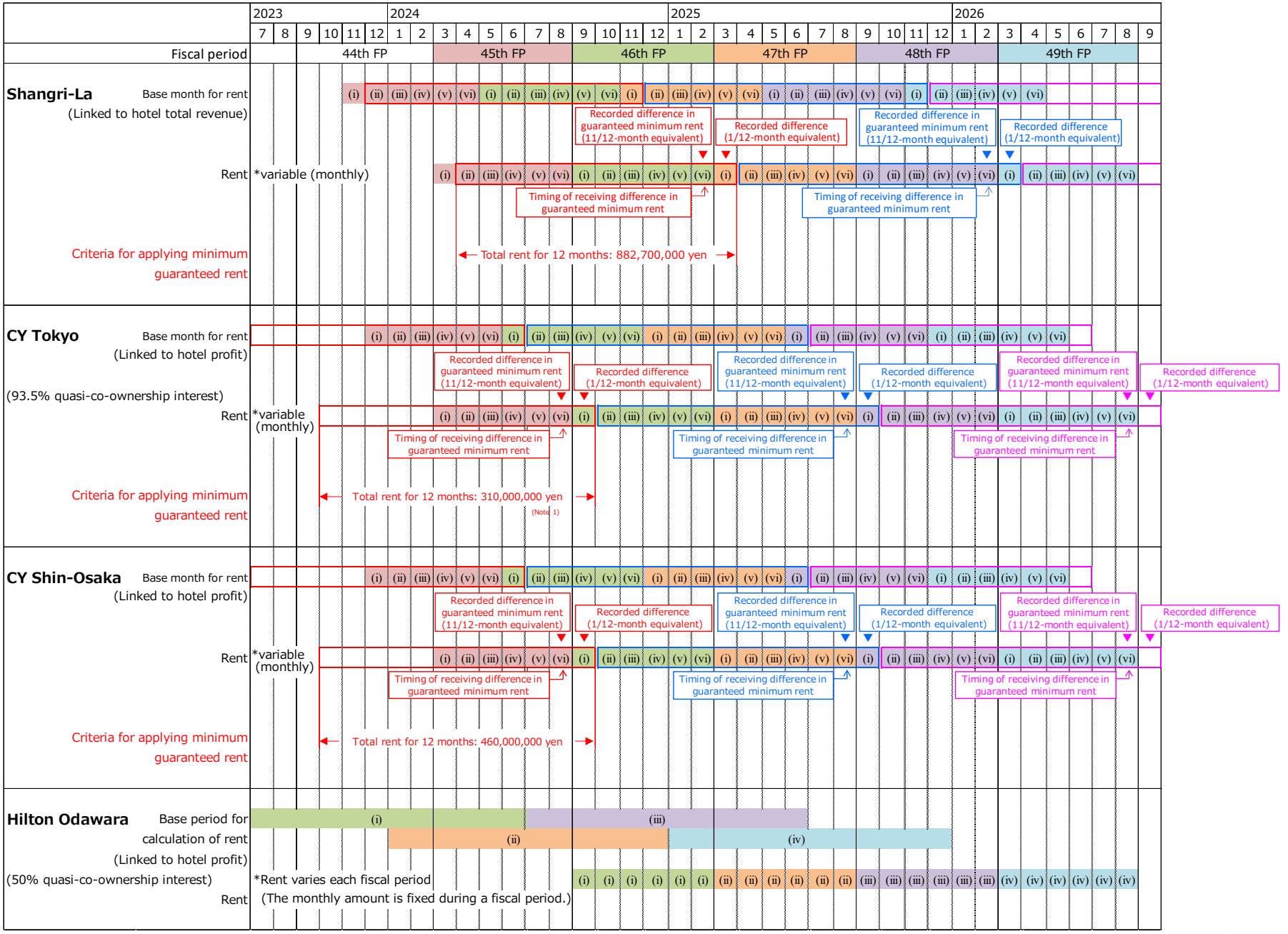


Courtyard Shin-Osaka

Change in Major Indicators



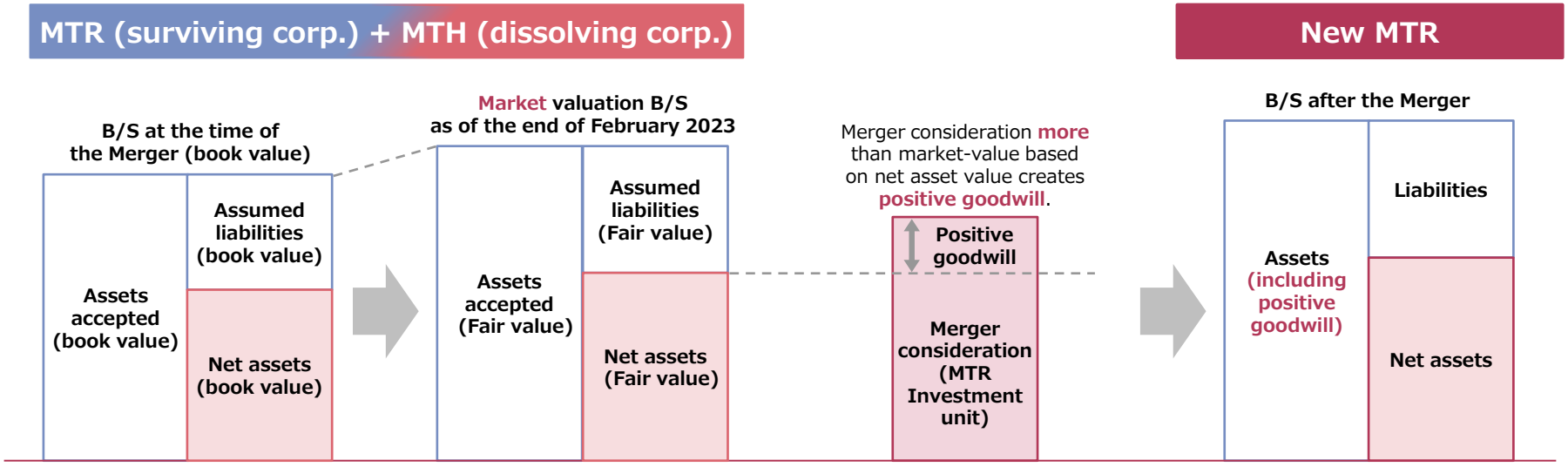
[Reference] The Timing of Recording Rents for the Four Hotels with Variable Rents
(Including the Timing of Compensating for the Difference from the Minimum Guaranteed Rent)



(Note 1) The amount of compensation under the minimum rent guarantee scheme is calculated by subtracting the sum of the rent for the period of 12 months from October each year to September the following year (including the potion attributable to the quasi-co-owner MORI TRUST) from the minimum guaranteed rent of 310,000,000 yen for such period in accordance with the provisions of the lease agreement (the difference calculated by such a calculation method is referred to as the "Difference from the minimum guaranteed rent"), and the Difference from the minimum guaranteed rent includes the portion attributable to the quasi-co-owner MORI TRUST. Only 93.5%, which is the quasi co-ownership interest in the property, of the entire Difference from the minimum guaranteed rent is recorded as operating income of MORI TRUST REIT.

Accounting of Goodwill

- **(Positive) goodwill of around 0.6 billion yen occurred through the Merger.**
- **Our policy is to record goodwill on the balance sheets as intangible assets and amortize it equally over 20 years (40 fiscal periods) as operating expenses on the statements of income and retained earnings.**
- **Given that the goodwill amortization amount is relatively small, for the purpose of stabilizing the distribution level in the future, we do not currently plan to record an allowance for temporary difference adjustments (ATA) for resolving tax accounting inconsistencies in order to keep voluntary retained earnings as internal reserves.**



	Treatment policy of goodwill
Treatment on B/S	Posted as intangible assets
Treatment on P/L	Amortized in equal amounts over a period of within 20 years (40 fiscal periods) as operating expenses

Actual Response to Large Tenants Move Out

- **Implemented timely and appropriate responses to past major tenant move out while leveraging sponsor support such as providing replacement properties and leasing activities.**

Case of large tenant moving out				Response					
Name of Property*1	Content	Cancelled Area(m²)*2	Move Out Date	Response	Buyer	Transfer Date	Seller	Alternative Property	その他
Hitachi Head Office Building (Sponsor Support)	Sole tenant move out	57,254.61	May 31, 2006	Replacing	Sponsor	May 29, 2006	Sponsor	Akasakamitsuke MT Building	
Osaki MT Building (Sponsor Support)	Sole tenant move out	22,634.06	Sep. 30, 2007	Re-leasing	-	-	-	-	・Leasing by the sponsor, who is the master lessee
Ginza MTR Building	Sole tenant move out	23,614.49	Nov. 23, 2009	Re-leasing	-	-	-	-	-
Mita MT Building (Sponsor Support)	Sole tenant move out *3	15,204.74	Nov. 30, 2012	Re-leasing	-	-	-	-	・Concluded a master lease contract (with guaranteed rent in case of vacancy) with the sponsor ・Leasing by the sponsor, who is the master lessee
	After sole tenant move out, occupancy rate declined and profitability fell	-	-	Replacing	Sponsor	Dec. 10, 2014	Third party	Kioicho Building	・Acquisition through provision of information by the sponsor
Osaka Marubeni Building	Partial vacancy due to termination of master lease contract	5,346.13 *4	Sep. 30, 2012	Re-leasing	-	-	-	-	-
Ginza MTR Building (Sponsor Support)	Main tenant move out	7,913.80	Mar. 31, 2015	Replacing	Third party	Dec. 1, 2014 Apr. 13, 2015	Third party	Kioicho Building	・Acquisition through provision of information by the sponsor
Kioicho Building	Main tenant move out	7,971.60	Jul. 31, 2015	Re-leasing	-	-	-	-	・Appropriation of internal reserves is used to support revenue during periods of vacancy
Osaka Marubeni Building	Main tenant move out	13,808.60	Sep. 30, 2015	Replacing	Third party	Aug. 7, 2015	Third party	Midosuji MTR Building	-
Ito-Yokado Shin-Urayasu (Sponsor Support)	Sole tenant move out	57,621.38	Jul. 30, 2017	Replacing	Third party	Jul. 31, 2017	Third party	Hiroo MTR Building	・Transfer through the mediation of the sponsor
Tokyo Shiodome Building (Sponsor Support)	Sole tenant move out (office area)	41,498.02	Jun. 30, 2021	Replacing Re-leasing	Sponsor	Jul. 1, 2021 Oct. 1, 2021	Sponsor	Kamiyacho Trust Tower	・Leasing by the sponsor, who is the master lessee ・Appropriation of internal reserves is used to support revenue during periods of vacancy
Shinbashi Ekimae MTR Building (Sponsor Support)	Sole tenant move out	8,055.00	Dec. 31, 2021	Replacing	Sponsor	Feb. 28, 2023 Aug. 31, 2023 Feb. 29, 2024	Sponsor	Sendai MT Building	-
Hashimoto MTR Building (Sponsor Support)	Sole tenant move out	40,283.77	Sep. 27, 2023	Replacing	Third party	Apr. 23, 2024 Sep. 2, 2024	Sponsor	Sendai MT Building	-

*1 If the name has been changed, the new name is displayed. *2 Considering as of the date of moving out. *3 Excluding some store areas. *4 Excluding the canceled area of common space。

Portfolio List (As of February 28, 2025)

Use etc.		Property Name	Location	Hotel grade	Construction completion	Asset size (million yen) *2	Appraisal value (million yen)	Leasable area*2
Core Assets	Office	Tokyo Shiodome Building (Hotel: Conrad Tokyo)	Minato Ward, Tokyo	(Luxury)	Jan. 2005	82,539	81,700	71,806.84 ㎡
		Kamiyacho Trust Tower	Minato Ward, Tokyo	-	Mar. 2020	51,660	56,700	13,479.44 ㎡
		ON Building	Shinagawa Ward, Tokyo	-	Nov. 1990	39,900	35,500	20,654.60 ㎡
		Kioicho Building	Chiyoda Ward, Tokyo	-	Nov. 1989	34,300	38,800	24,748.47 ㎡
		Sendai MT Building	Miyagino Ward, Sendai	-	Mar. 1999	15,800	14,900	39,010.23 ㎡
		Osaki MT Building	Shinagawa Ward, Tokyo	-	Jul. 1994	14,386	16,700	24,495.21 ㎡
		Midosuji MTR Building	Chuo Ward, Osaka	-	Mar. 1999	10,170	10,700	15,129.16 ㎡
		Hiroo MTR Building	Shibuya Ward, Tokyo	-	Nov. 1992	8,100	8,440	4,946.36 ㎡
		Tenjin Prime	Chuo Ward, Fukuoka	-	Mar. 2008	7,050	9,850	5,909.40 ㎡
		Shin-Yokohama TECH Building	Kohoku Ward, Yokohama	-	Feb. 1986	6,900	8,900	18,117.03 ㎡
		Sub total	**-**	**-**	**-**	**270,805**	**282,190**	**238,296.74 ㎡**
	Hotel	Shangri-La Tokyo	Chiyoda Ward, Tokyo	Luxury	Nov. 2008	49,200	52,400	22,755.55 ㎡
		Hilton Odawara Resort & Spa	Odawara City, Kanagawa	Upper upscale	Oct. 1997*3	7,100	7,250	25,302.83 ㎡
		Hotel Okura Kobe	Chuo Ward, Kobe	Upper upscale	Mar. 1989	19,000	17,100	72,246.86 ㎡
		Courtyard by Marriott Tokyo Station	Chuo Ward, Tokyo	Upscale	Feb. 2014	17,017	18,513	5,255.05 ㎡
		Courtyard by Marriott Shin-Osaka Station	Yodogawa Ward, Osaka	Upscale	Mar. 1997	17,400	18,300	13,881.47 ㎡
		Hotel Sunroute Plaza Shinjuku	Shibuya Ward, Tokyo	Upper midscale	Aug. 2007	32,500	34,500	21,248.23 ㎡
		Sub total	**-**	**-**	**-**	**142,217**	**148,063**	**160,689.99 ㎡**
Others	Retail facility	SHIBUYA FLAG	Shibuya Ward, Tokyo	-	Aug. 2009	32,040	41,800	5,983.86 ㎡
		Ito-Yokado Shonandai	Fujisawa City, Kanagawa	-	Nov. 2002	11,600	10,800	53,393.66 ㎡
		Frespo Inage	Inage Ward, Chiba	-	-*4	2,100	2,920	39,556.71 ㎡
	Residential	Park Lane Plaza	Shibuya Ward, Tokyo	-	Jun. 1988	3,200	4,640	4,443.03 ㎡
	Sub total		**-**	**-**	**-**	**48,940**	**60,160**	**103,377.26 ㎡**
Total			**-**	**-**	**-**	**461,962**	**490,143**	**502,363.99 ㎡**

*1 The usage of a property with more than one use is determined based on the main use of the building *2 Equivalent to (quasi) co-ownership interests owned by MTR
*3 Main facility, Bade facility, Sports facility (Chapel in October 2004) *4 Land held only

Appraisal Values of Portfolio Properties at the Fiscal Period-End
(As of February 28, 2025)

(Million yen)

Use		Name	Acquisition price	End-of-period book value		End-of-period appraisal value			Direct reduction method			Discounted cash flow (DCF) method		Appraiser *2
									Cap rate					
				Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Difference	Period ended Aug. 2024	Period ended Feb. 2025	Comparison with the previous fiscal period	Discount rate	Terminal cap rate	
Core Assets	Office	Tokyo Shiodome Building	82,539	74,447	74,377	81,700	81,700	–	3.1%	3.1%	–	3.0%	3.1%	Richi Appraisal
		Kamiyacho Trust Tower	51,660	51,238	51,082	56,700	56,700	–	2.4%	2.4%	–	2.3%	2.5%	Daiwa Real Estate
		ON Building	39,900	38,710	38,664	35,500	35,500	–	3.3%	3.3%	–	3.0%	3.4%	Japan Real Estate
		Kioicho Building	34,300	32,784	32,739	38,800	38,800	–	3.0%	3.0%	–	2.8%	3.2%	Daiwa Real Estate
		Sendai MT Building	15,800	15,895	15,855	15,800	14,900	-900	4.4%	4.4%	–	4.2%	4.6%	Daiwa Real Estate
		Osaki MT Building	14,386	12,816	12,799	16,700	16,700	–	3.2%	3.2%	–	2.9%	3.3%	Japan Real Estate
		Midosuji MTR Building	10,170	9,863	9,873	10,700	10,700	–	3.4%	3.4%	–	3.2%	3.6%	Daiwa Real Estate
		Hiroo MTR Building	8,100	8,292	8,290	8,440	8,440	–	3.5%	3.5%	–	3.3%	3.7%	Daiwa Real Estate
		Tenjin Prime	7,050	6,586	6,571	9,840	9,850	10	3.4%	3.4%	–	3.2%	3.5%	Japan Real Estate
		Shin-Yokohama TECH Building	6,900	6,456	6,410	8,820	8,900	80	4.2%	4.2%	–	4.0%	4.5%	Chuo-Nittochi
		Subtotal	**270,805**	**257,091**	**256,664**	**283,000**	**282,190**	**-810**	**–**	**–**	**–**	**–**	**–**	**–**
	Hotel	Shangri-La Tokyo	49,200	49,007	48,941	50,800	52,400	1,600	3.2%	3.2%	–	2.9%	3.3%	Japan Real Estate
		Hilton Odawara Resort & Spa	7,100	7,159	7,134	7,200	7,250	50	4.6%	4.6%	–	4.4%	4.7%	Richi Appraisal
		Hotel Okura Kobe	19,000	15,060	15,064	17,600	17,100	-500	4.7%	4.6%	-0.1%	4.4%	4.7%	Richi Appraisal
		Courtyard by Marriott Tokyo Station	17,017	16,909	16,878	17,578	18,513	935	3.7%	3.7%	–	3.4%	3.8%	Japan Real Estate
		Courtyard by Marriott Shin-Osaka Station	17,400	17,270	17,282	18,300	18,300	–	4.1%	4.1%	–	3.8%	4.2%	Japan Real Estate
		Hotel Sunroute Plaza Shinjuku	32,500	32,343	32,291	33,500	34,500	1,000	3.4%	3.3%	-0.1%	3.1%	3.4%	Japan Real Estate
		Subtotal	**142,217**	**137,751**	**137,593**	**144,978**	**148,063**	**3,085**	**–**	**–**	**–**	**–**	**–**	**–**
Others	Retail Facility	SHIBUYA FLAG	32,040	32,324	32,307	41,800	41,800	–	3.1%	3.1%	–	2.9%	3.2%	Japan Real Estate
		Ito-Yokado Shonandai	11,600	9,527	9,490	10,800	10,800	–	5.4%	5.4%	–	5.1%	5.6%	Japan Real Estate
		Hashimoto MTR Building *1	–	3,508	–	3,240	–	-3,240	4.6%	–	–	–	–	Japan Real Estate
		Frespo Inage	2,100	2,193	2,193	2,600	2,920	320	–	8.0%	–	7.9%	8.2%	Japan Real Estate
	Residential	Park Lane Plaza	3,200	3,073	3,071	4,360	4,640	280	3.3%	3.3%	–	3.9%	3.0%	Chuo-Nittochi
		Subtotal	**48,940**	**50,627**	**47,062**	**62,800**	**60,160**	**-2,640**	**–**	**–**	**–**	**–**	**–**	**–**
Total			**461,962**	**445,470**	**441,320**	**490,778**	**490,413**	**-365**	**–**	**–**	**–**	**–**	**–**	**–**

	Unrealized gain or loss		
	Period ended Aug. 2024	Period ended Feb. 2025	Difference
Total	**45,307**	**49,092**	**3,784**

*1 Since one-half of the co-ownership interest in Hashimoto MTR Building was sold on September 2, 2024, all transaction were completed.

*2 Richi Appraisal: Richi Appraisal Institute, Japan Real Estate: Japan Real Estate Institute, Daiwa Real Estate: Daiwa Real Estate Appraisal Co., Ltd., Chuo-Nittochi: Chuo-Nittochi Solutions Co., Ltd.

Changes in Occupancy Rate

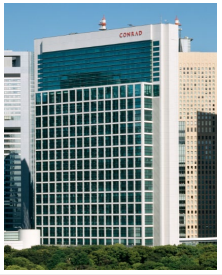
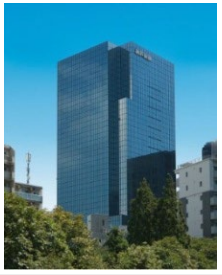
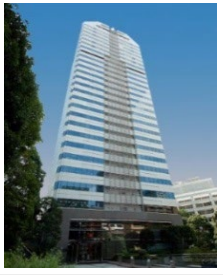
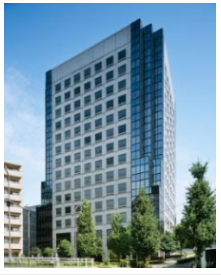
Monthly Occupancy Rates for Each Use Category (from End of Previous Period to End of Current Period)

Use			(Period ended Aug. 2024) Aug. 31, 2024	Sep. 30, 2024	Oct. 31, 2024	Nov. 30, 2024	Dec. 31, 2024	Jan. 31, 2025	(Period ended Feb. 2025) Feb. 28, 2025
Core Assets	Office	Master lease basis (Sublease basis)	99.5% (97.7%)	99.5% (97.6%)	99.4% (97.6%)	99.4% (96.9%)	99.4% (97.0%)	99.4% (97.3%)	99.7% (97.7%)
	Hotel		100%	100%	100%	100%	100%	100%	100%
Other	Retail Facility and Residential		83.7%	100%	100%	100%	100%	100%	100%
Total		Master lease basis (Sublease basis)	**95.9% (94.8%)**	**99.8% (99.0%)**	**99.7% (99.0%)**	**99.7% (98.7%)**	**99.7% (98.8%)**	**99.7% (98.9%)**	**99.8% (99.1%)**

Property-Related Occupancy Rate (Most Recent 5 Fiscal Periods)

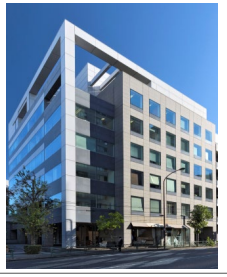
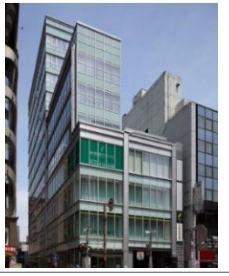
Use	Name	February 28, 2023 (End of 42nd fiscal period)	August 31, 2023 (End of 43rd fiscal period)	February 29, 2024 (End of 44th fiscal period)	August 31, 2024 (End of 45th fiscal period)	February 28, 2025 (End of 46th fiscal period)
Office	Tokyo Shiodome Building	100% (70.8%)	100% (95.8%)	100% (99.2%)	100% (99.6%)	100% (99.6%)
	Kamiyacho Trust Tower (Note 2)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (99.3%)
	ON Building	100%	100%	100%	100%	100%
	Kioicho Building	97.8% (95.6%)	97.9% (97.4%)	99.9% (98.2%)	99.5% (98.9%)	99.8% (99.3%)
	Sendai MT Building	100% (99.9%)	100% (99.1%)	100% (99.3%)	100% (99.6%)	100% (90.7%)
	Osaki MT Building	100% (88.3%)	100% (85.2%)	100% (82.3%)	100% (84.0%)	100% (94.8%)
	Midosuji MTR Building	100% (100%)	100% (100%)	100% (100%)	100% (97.2%)	100% (100%)
	Hiroo MTR Building	92.4%	92.4%	96.4%	97.2%	95.5%
	Tenjin Prime	100%	100%	89.1%	100%	100%
	Shin-Yokohama TECH Building	78.0%	89.1%	100.0%	94.6%	97.1%
	Subtotal (Note 3)	**97.6% (87.1%)**	**98.7% (95.8%)**	**99.6% (97.6%)**	**99.5% (97.7%)**	**99.7% (97.7%)**
Hotel	**Subtotal**	**100%**	**100%**	**100%**	**100%**	**100%**
Retail Facility Residential	SHIBUYA FLAG	100%	100%	100%	100%	100%
	Ito-Yokado Shonandai	100%	100%	100%	100%	100%
	Frespo Inage	100%	100%	100%	100%	100%
	Park Lane Plaza	96.7%	96.7%	96.0%	100%	100%
	Subtotal	**96.3%**	**98.1%**	**71.8%**	**83.7%**	**100%**
Total (Note 3)		**97.6% (93.1%)**	**98.9% (97.9%)**	**92.4% (90.8%)**	**95.9% (94.8%)**	**99.8% (99.1%)**

Portfolio Summary and Breakdown of Property-Related Revenues/Expenses (Office 1)

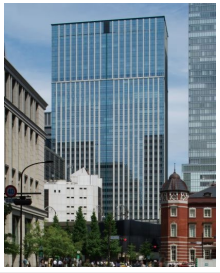
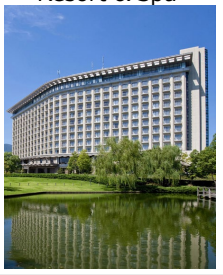
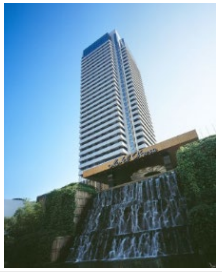
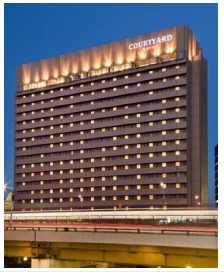
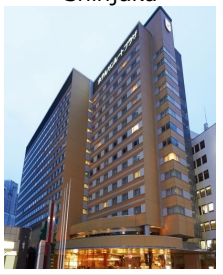
	Office					
	Tokyo Shiodome Building	Kamiyacho Trust Tower	ON Building	Kioicho Building	Sendai MT Building	Osaki MT Building
						
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinagawa Ward, Tokyo	Chiyoda Ward, Tokyo	Miyagino Ward, Sendai	Shinagawa Ward, Tokyo
Construction completion	January 2005	March 2020	November 1990	November 1989	March 1999	July 1994 (Renovated in 2008)
Acquisition date	April 2010	July 2021, and other	August 2008	October 2014	February 2023, and other	March 2005, and other
Acquisition price	82,539 million yen	51,660 million yen	39,900 million yen	34,300 million yen	15,800 million yen	14,386 million yen
Book value	74,377 million yen	51,082 million yen	38,664 million yen	32,739 million yen	15,855 million yen	12,799 million yen
Appraisal value	81,700 million yen	56,700 million yen	35,500 million yen	38,800 million yen	14,900 million yen	16,700 million yen
Total floor space	191,394.06㎡(Note 1)	196,037.12㎡(Note 2)	32,812.27㎡	63,535.55㎡(Note 3)	42,941.53 ㎡(Note 4)	26,980.68㎡(Note 5)
PML (Note 6)	6.0%	6.5%	8.0%	11.3%	4.9%	11.5%

Rental revenues and property-related expenses (thousand yen)	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025
Rental revenues	1,694,354	1,722,391	948,281	949,579			1,068,758	1,066,078	659,789	630,893	299,648	313,668
Rent	1,694,354	1,722,391	924,452	925,045			967,094	966,108	585,005	560,104	299,240	313,276
Common charges	–	–	–	–			6,324	6,324	–	–	–	–
Land leasing revenues	–	–	–	–			–	–	–	–	–	–
Other rental revenues	–	–	23,829	24,533			95,339	93,645	74,784	70,789	408	392
Property-related expenses	674,982	671,865	335,507	319,438			488,428	489,797	288,759	281,121	93,922	94,352
Property and other taxes	368,072	368,073	46,367	46,361			91,379	91,379	36,360	36,354	41,637	41,625
Property taxes	368,072	368,073	46,367	46,361	Undisclosed (Note 7)	Undisclosed (Note 7)	90,054	90,054	36,360	36,354	41,637	41,625
Other taxes	–	–	–	–			1,325	1,325	–	–	–	–
Overhead expenses	236,678	233,664	132,905	116,841			332,401	333,547	194,885	185,796	14,926	14,938
Property management fees	210,986	210,593	93,497	78,003			243,521	246,922	75,330	74,921	2,007	–
Utilities	–	–	36,632	36,633			70,310	65,047	91,333	91,709	–	–
Casualty insurance	4,612	4,537	553	541			2,040	2,006	1,511	1,487	1,163	1,144
Trust fees	–	–	1,250	1,250			800	800	450	450	–	–
Other expenses	21,078	18,533	971	412			15,729	18,770	26,259	17,228	11,755	13,794
Depreciation and amortization	70,231	70,127	156,235	156,235			64,647	64,870	57,514	58,970	37,358	37,788
Profits and losses from real estate rental business	1,019,372	1,050,525	612,774	630,140	518,492	526,207	580,329	576,280	371,029	349,772	205,725	219,315
Earnings before depreciation and amortization (NOI)	1,089,603	1,120,653	769,009	786,376	582,439	593,051	644,977	641,151	428,544	408,742	243,084	257,103
NOI yield	2.7%		3.0%		3.0%		3.7%		5.2%		3.6%	

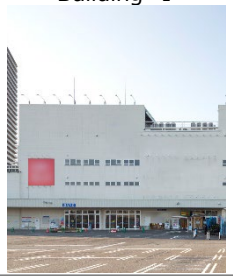
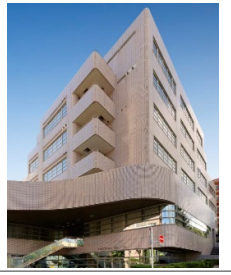
Portfolio Summary and Breakdown of Property-Related Revenues/Expenses (Office 2)

	Office							
	Midosuji MTR Building		Hiroo MTR Building		Tenjin Prime		Shin-Yokohama TECH Building	
								
Location	Chuo Ward, Osaka		Shibuya Ward, Tokyo		Chuo Ward, Fukuoka		Kohoku Ward, Yokohama	
Construction completion	March 1999		November 1992		March 2008		Building A: February 1986 Building B: February 1988	
Acquisition date	April 2015		January 2018		July 2012, and other		November 2003	
Acquisition price	10,170 million yen		8,100 million yen		7,050 million yen		6,900 million yen	
Book value	9,873 million yen		8,290 million yen		6,571 million yen		6,410 million yen	
Appraisal value	10,700 million yen		8,440 million yen		9,850 million yen		8,900 million yen	
Total floor space	15,129.16㎡		6,709.80㎡		7,722.04㎡		25,187.22㎡	
PML	2.1%		7.3%		6.4%		8.7%	
Rental revenues and property-related expenses (thousand yen)	**Period ended Aug. 2024**	**Period ended Feb. 2025**	**Period ended Aug. 2024**	**Period ended Feb. 2025**	**Period ended Aug. 2024**	**Period ended Feb. 2025**	**Period ended Aug. 2024**	**Period ended Feb. 2025**
Rental revenues	308,823	296,241	161,165	161,492	242,307	254,210	355,286	347,903
Rent	285,426	274,824	138,239	140,189	202,754	210,864	335,758	328,071
Common charges	6,745	6,745	17,587	16,227	23,353	23,516	–	–
Land leasing revenues	–	–	–	–	–	–	–	–
Other rental revenues	16,651	14,672	5,339	5,074	16,199	19,829	19,528	19,832
Property-related expenses	125,370	125,827	40,537	40,841	84,293	83,548	172,038	170,325
Property and other taxes	47,899	47,899	12,473	12,473	33,414	33,414	31,470	31,466
Property taxes	47,899	47,899	12,350	12,350	33,414	33,414	31,470	31,466
Other taxes	–	–	122	122	–	–	–	–
Overhead expenses	55,063	54,147	15,525	15,692	34,842	35,188	86,065	84,315
Property management fees	31,588	32,068	6,036	5,776	8,373	7,574	47,402	49,837
Utilities	16,636	17,407	4,839	2,848	17,033	19,926	27,412	28,854
Casualty insurance	819	806	338	332	295	290	1,180	1,161
Trust fees	500	500	400	400	750	750	–	–
Other expenses	5,519	3,365	3,910	6,335	8,390	6,646	10,068	4,462
Depreciation and amortization	22,407	23,781	12,538	12,675	16,037	14,946	54,503	54,543
Profits and losses from real estate rental business	183,453	170,413	120,627	120,650	158,013	170,661	183,247	177,577
Earnings before depreciation and amortization (NOI)	205,860	194,194	133,166	133,326	174,051	185,607	237,751	232,121
NOI yield	3.8%		3.3%		5.3%		6.7%	

Portfolio Summary and Breakdown of Property-Related Revenues/Expenses (Hotel)

	Hotel					
	Shangri-La Tokyo	Hilton Odawara Resort & Spa	Hotel Okura Kobe	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku
						
Location	Chiyoda Ward, Tokyo	Odawara City, Kanagawa	Chuo Ward, Kobe	Chuo Ward, Tokyo	Yodogawa Ward, Osaka	Shibuya Ward, Tokyo
Construction completion	November 2008	October 1997 (Renovated in 2004)	March 1989 (Expanded March 1995)	February 2014	March 1997 (Renovated in 2015)	August 2007
Acquisition date	March 2023	March 2023	September 2006	March 2023	March 2023	March 2023
Acquisition price	49,200 million yen	7,100 million yen	19,000 million yen	17,017 million yen	17,400 million yen	32,500 million yen
Book value	48,941 million yen	7,134 million yen	15,064 million yen	16,878 million yen	17,282 million yen	32,291 million yen
Appraisal value	52,400 million yen	7,250 million yen	17,100 million yen	18,513 million yen	18,300 million yen	34,500 million yen
Total floor space	180,335.11㎡(Note 8)	50,605.67㎡(Note 9)	72,246.86㎡	51,242.93㎡(Note 10)	17,002.28㎡(Note 11)	20,451.25㎡
PML	9.0%	12.6%	17.8%	7.1%	4.4%	5.1%
Rental revenues and property-related expenses (thousand yen)	Period ended Aug. 2024 / Period ended Feb. 2025	Period ended Aug. 2024 / Period ended Feb. 2025	Period ended Aug. 2024 / Period ended Feb. 2025	Period ended Aug. 2024 / Period ended Feb. 2025	Period ended Aug. 2024 / Period ended Feb. 2025	Period ended Aug. 2024 / Period ended Feb. 2025
Rental revenues	975,977 / 992,120	208,102 / 231,927	627,144 / 622,923	370,276 / 395,542	385,682 / 395,623	653,716 / 653,716
Rent	975,977 / 992,120	205,853 / 229,632	627,144 / 622,923	370,171 / 395,542	385,682 / 395,623	652,336 / 652,336
Common charges	– / –	– / –	– / –	– / –	– / –	– / –
Land leasing revenues	– / –	– / –	– / –	– / –	– / –	– / –
Other rental revenues	– / –	2,248 / 2,295	– / –	104 / –	– / –	1,380 / 1,380
Property-related expenses	223,651 / 207,812	118,420 / 123,053	183,751 / 186,085	62,425 / 63,913	78,622 / 80,617	130,119 / 130,907
Property and other taxes	138,432 / 138,432	39,926 / 39,924	68,158 / 68,158	23,021 / 23,021	14,207 / 14,205	76,565 / 76,565
Property taxes	138,432 / 138,432	39,926 / 39,924	68,158 / 68,158	23,021 / 23,021	14,207 / 14,205	76,565 / 76,565
Other taxes	– / –	– / –	– / –	– / –	– / –	– / –
Overhead expenses	18,038 / 2,150	16,876 / 19,555	27,707 / 30,500	2,064 / 2,986	4,225 / 5,151	1,394 / 2,182
Property management fees	– / –	– / –	– / –	– / –	– / –	– / –
Utilities	– / –	– / –	– / –	– / –	– / –	– / –
Casualty insurance	1,720 / 1,940	1,964 / 2,203	8,005 / 8,894	416 / 463	817 / 922	1,185 / 1,339
Trust fees	200 / 200	150 / 150	2,000 / 2,000	238 / 238	200 / 200	200 / 200
Other expenses	16,117 / 9	14,761 / 17,202	17,701 / 19,605	1,409 / 2,284	3,207 / 4,028	9 / 642
Depreciation and amortization	67,181 / 67,229	61,618 / 63,573	87,884 / 87,426	37,339 / 37,905	60,190 / 61,261	52,159 / 52,159
Profits and losses from real estate rental business	752,326 / 784,308	89,681 / 108,873	443,393 / 436,838	307,851 / 331,628	307,060 / 315,005	523,596 / 522,809
Earnings before depreciation and amortization (NOI)	819,507 / 851,537	151,299 / 172,446	531,278 / 524,265	345,190 / 369,534	367,250 / 376,267	575,755 / 574,968
NOI yield	3.5%	4.9%	5.5%	4.3%	4.3%	3.5%

Portfolio Summary and Breakdown of Property-Related Revenues/Expenses (Other)

	Retail Facility				Residential	
	SHIBUYA FLAG	Ito-Yokado Shonandai	Hashimoto MTR Building *1	Frespo Inage	Park Lane Plaza	Total *2
						
Location	Shibuya Ward, Tokyo	Fujisawa City, Kanagawa	Midori Ward, Sagamihara	Inage Ward, Chiba	Shibuya Ward, Tokyo	–
Construction completion	August 2009	November 2002	August 2005	–	June 1988	–
Acquisition date	April 2013	March 2003	October 2012	March 2002	December 2004	–
Acquisition price	32,040 million yen	11,600 million yen	–	2,100 million yen	3,200 million yen	**461,962 million yen**
Book value	32,307 million yen	9,490 million yen	–	2,193 million yen	3,071 million yen	**441,320 million yen**
Appraisal value	41,800 million yen	10,800 million yen	–	2,920 million yen	4,640 million yen	**490,413 million yen**
Total floor space	7,766.49㎡	53,393.66㎡	–	(39,556.71㎡) (Note 12)	5,246.78㎡	–
PML	11.9%	14.0%	–	–	14.9%	**4.9% (Note 13)**

Rental revenues and property-related expenses (thousand yen)	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025	Period ended Aug. 2024	Period ended Feb. 2025
Rental revenues	Undisclosed (Note 7)	Undisclosed (Note 7)	375,045	375,045	6	–	123,609	124,209	113,954	114,071	**11,095,699**	**11,164,656**
Rent			375,000	375,000	–	–	–	–	102,201	102,440	**10,429,464**	**10,502,185**
Common charges			–	–	–	–	–	–	9,043	9,043	**236,552**	**235,356**
Land leasing revenues			–	–	–	–	123,609	123,609	–	–	**123,609**	**123,609**
Other rental revenues			45	45	6	–	–	600	2,708	2,587	**306,073**	**303,505**
Property-related expenses			88,203	92,975	32,672	5,915	8,019	9,071	35,363	31,367	**3,634,960**	**3,561,620**
Property and other taxes			38,333	38,332	23,044	4,825	7,269	7,269	8,479	8,474	**1,255,320**	**1,230,851**
Property taxes			38,333	38,332	23,044	4,825	7,269	7,269	8,479	8,474	**1,251,920**	**1,229,400**
Other taxes			–	–	–	–	–	–	–	–	**3,399**	**1,451**
Overhead expenses			12,332	17,088	2,474	195	750	1,801	19,863	16,088	**1,383,262**	**1,332,161**
Property management fees			780	780	647	–	–	–	11,259	9,263	**804,889**	**784,512**
Utilities			–	–	1,427	–	–	–	1,185	1,707	**318,545**	**319,371**
Casualty insurance			1,366	1,344	298	195	–	–	232	228	**30,686**	**31,969**
Trust fees			–	–	–	–	750	1,350	–	–	**9,538**	**10,138**
Other expenses			10,185	14,963	101	–	–	451	7,186	4,890	**219,602**	**186,169**
Depreciation and amortization			37,537	37,555	7,153	894	–	–	7,020	6,804	**996,377**	**998,608**
Profits and losses from real estate rental business	639,665	638,028	286,842	282,069	-32,666	-5,915	115,589	115,137	78,590	82,704	**7,460,738**	**7,603,036**
Earnings before depreciation and amortization (NOI)	662,536	661,043	324,380	319,624	-25,512	-5,020	115,589	115,137	85,611	89,509	**8,457,115**	**8,601,644**
NOI yield	4.1%		5.5%		-24.4%		11.0%		5.6%		**3.7%**	

*1 Since one-half of the co-ownership interest in Hashimoto MTR Building was sold on September 2, 2024, all transaction were completed.
*2 The total rental revenues and property-related expenses partly include rental revenues and property-related expenses related properties that have already been transferred.

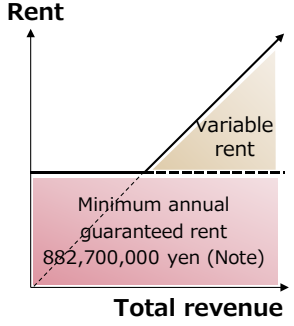
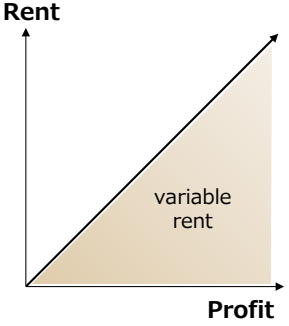
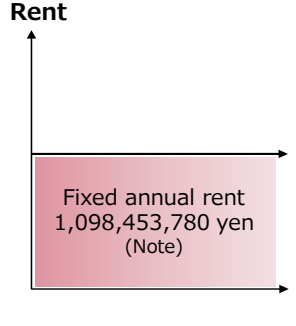
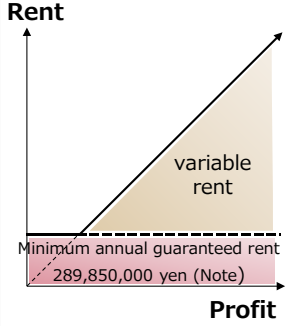
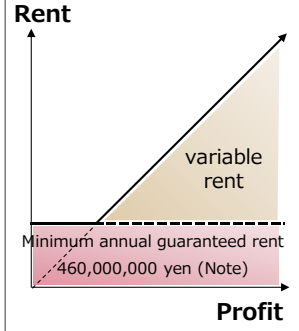
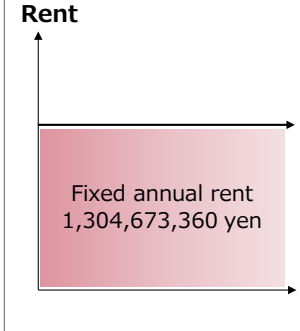
Overview of Lease Contracts

Use etc.		Property Name	Occupancy Rate	Total number of tenants	Type of Lease Contracts		Lessee
Core Assets	Office	Tokyo Shiodome Building (office/retail part)	100% (99.6%)	1 (25)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Tokyo Shiodome Building (hotel part : Conrad Tokyo)			Master lease contract	Fixed rent	MORI TRUST CO., LTD.
		Kamiyacho Trust Tower	100% (99.3%)	1 (7)	Master lease contract	Linked to rents for joint management units	MORI TRUST CO., LTD.
		ON Building	100%	1	Leasing directly to tenants	-	Kobe Steel, Ltd.
		Kioicho Building (office part)	99.8% (99.3%)	42 (77)	Leasing directly to tenants	-	-
		Kioicho Building (residencial part)			Master lease contract	pass-through	Mitsui Fudosan Residential Lease Co.,Ltd.
		Sendai MT Building	100% (90.7%)	1 (40)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Osaki MT Building	100% (94.8%)	1 (22)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Midosuji MTR Building	100% (100%)	1 (31)	Master lease contract	pass-through	Tokyo Capital Management Co.,Ltd.
		Hiroo MTR Building	95.5%	9	Leasing directly to tenants	-	-
		Tenjin Prime	100%	13	Leasing directly to tenants	-	-
		Shin-Yokohama TECH Building	97.1%	22	Leasing directly to tenants	-	-
	Hotel	Shangri-La Tokyo	100%	1	Master lease contract	Linked to hotel total revenue	MORI TRUST CO., LTD.
		Hilton Odawara Resort & Spa	100%	1	Leasing directly to tenants	Linked to hotel profit	Mt & Hilton Hotel Co.,Ltd.
		Hotel Okura Kobe	100%	1	Leasing directly to tenants	Fixed rent (Note2)	Hotel Okura Kobe
		Courtyard by Marriott Tokyo Station	100%	1	Master lease contract	Linked to hotel profit	MORI TRUST CO., LTD.
		Courtyard by Marriott Shin-Osaka Station	100%	1	Master lease contract	Linked to hotel profit	MORI TRUST CO., LTD.
		Hotel Sunroute Plaza Shinjuku	100%	1	Leasing directly to tenants	Fixed rent	Sotetsu Hotel Management CO., LTD.
Others	Retail facility	SHIBUYA FLAG	100%	4	Leasing directly to tenants	-	H&M etc.
		Ito-Yokado Shonandai	100%	1	Master lease contract	Fixed rent	Ito-Yokado Co., Ltd.
		Frespo Inage (only land)	100%	1	Leasing directly to tenants	-	Daiwa Lease Co., Ltd.
	Residential	Park Lane Plaza	100%	18	Leasing directly to tenants	-	-

Classification of lease contract type

Office /other	Master lease contract	Linked to sublease rent	A master lease form in which MTR receive an amount calculated by multiplying sublease rent (Note 3) by a certain rate
		Linked to rents for joint management units	A master lease form in which MTR receive an amount calculated by multiplying rent (Note 4) generated from joint management units (Note 5) by a certain rate
		pass-through	A master lease form in which MTR receive an amount equal to sublease rent
		Fixed rent	A master lease form in which MTR receive fixed rent from a lessee regardless of sublease rent
Hotel	Master lease contract/ Leasing directly to tenants	Linked to hotel total revenue (profit)	A form of contract in which MTR receive an amount calculated by multiplying total revenue etc. of hotel (or profit etc. of hotel) which MTR manages by a certain rate
		Fixed rent	A form of contract in which MTR receive fixed rent regardless of total revenue etc. of hotel (or profit etc. of hotel) which MTR manages

Details of Hotel Property Lease Contracts

Property name		Shangri-La Tokyo	Hilton Odawara Resort & Spa	Hotel Okura Kobe	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku
Hotel grade		Luxury	Upper Upscale	Upper Upscale	Upscale	Upscale	Upper midscale
No. of guestrooms (Note 1)		200	163	468	150	332	624
Developer		Mori Trust	-	-	Mori Trust	Mori Trust	Mori Trust
Hotel operation format		Leased	MC (Note 2)	Leased	FC (Note 3)	FC (Note 3)	Leased
Hotel operator		Shangri-La Hotels Japan	Hilton Worldwide Manage	Hotel Okura Kobe	MORI TRUST HOTELS & RESORTS CO., LTD.	MORI TRUST HOTELS & RESORTS CO., LTD.	Sotetsu Hotel Management
Lease agreements	Contract period	From Sep. 1, 2016 to Nov. 30, 2033	From Sep. 2, 2019 to Dec. 31, 2049	From Apr. 1, 2022 to Mar. 31, 2032	From Sep.16, 2016 to Apr. 1, 2039	From Sep. 16, 2016 to Nov. 1, 2040	From Aug. 20, 2007 to Aug. 31, 2027
	[Termination during the contracted period]	Not allowed	Not allowed for the first 5 years	Not allowed	Not allowed for the first 10 years	Not allowed for the first 10 years	Not allowed
	[Revision of rent]	Possible by consultation every 5 years	Possible by consultation every 5 years	None	Possible by consultation every 5 years	Possible by consultation every 5 years	None
	Tenant	Mori Trust (Master Lessee)	MT & Hilton Hotel	Hotel Okura Kobe	Mori Trust (Master Lessee)	Mori Trust (Master Lessee)	Sotetsu Hotel Management
	[Subtenant]	Shangri-La Hotels Japan	-	-	MORI TRUST HOTELS & RESORTS CO., LTD.	MORI TRUST HOTELS & RESORTS CO., LTD.	-
	Rent type	Variable (monthly) With minimum annual guaranteed rent	Rent varies each fiscal period (The monthly amount is fixed during a fiscal period.)	Fixed (Note)	Variable (monthly) With minimum annual guaranteed rent	Variable (monthly) With minimum annual guaranteed rent	Fixed
	Calculation base for varliable rent	Total revenue	Profit	-	Profit	Profit	-
	Rent scheme						
		(Note) If the total rent for the period from April each year to March next year falls short of the minimum annual guaranteed rent, the difference shall be paid by the end of February next year, together with the rent for March next year.	–	(Note) Along with fixed annual rent, the total amount of property tax and city planning tax equivalent amount and casualty insurance equivalent amount is paid as variable rent.	(Note) If the total rent for the period from October each year to September next year falls short of the minimum annual guaranteed rent, the difference shall be paid by the end of August next year, together with the rent for September next year. Minimum annual guaranteed rent shows the figures equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MTR.	(Note) If the total rent for the period from October each year to September next year falls short of the minimum annual guaranteed rent, the difference shall be paid by the end of August next year, together with the rent for September next year.	–

(Note1) The number of guestrooms for Shangri-La Tokyo indicates guestrooms available for sale, while for other properties, it indicates the total number of guestrooms at each hotel (in some cases, this includes the share of other co-owners or quasi-co-owners).
(Note2) This signifies a management contract, indicating a format whereby hotel operation is outsourced by Mori Trust Group to a brand operator.
(Note3) This signifies a franchise, indicating a format whereby Mori Trust Group operates a hotel by itself by being lent brand usage rights from a given brand.

Balance Sheets (46th FP Ended February 2025)

Thousands of yen

	As of August 31, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	23,948,867	27,476,104
Cash and deposits in trust	5,178,504	4,937,341
Operating accounts receivable	153,337	139,484
Accounts receivable - other	52,851	–
Prepaid expenses	88,746	109,779
Other	16,923	11,851
Total current assets	29,439,230	32,674,561
Non-current assets		
Property, plant and equipment		
Buildings	14,929,379	14,246,620
Structures	25,976	23,630
Machinery and equipment	31,661	28,189
Vehicles	106	77
Tools, furniture and fixtures	67,349	71,489
Land	94,835,259	91,837,007
Buildings in trust	44,877,690	44,409,048
Structures in trust	123,578	114,453
Machinery and equipment in trust	147,259	153,053
Tools, furniture and fixtures in trust	48,494	53,262
Land in trust	290,383,563	290,383,563
Total property, plant and equipment	445,470,320	441,320,396
Intangible assets		
Goodwill	582,061	566,330
Software	1,706	1,703
Other	240	240
Total intangible assets	584,008	568,273
Investments and other assets		
Guarantee deposits	10,000	10,000
Deferred tax assets	803	805
Long-term prepaid expenses	102,996	98,891
Other	2,815	2,815
Total investments and other assets	116,614	112,512
Total non-current assets	446,170,943	442,001,182
Deferred assets		
Investment corporation bond issuance costs	65,330	56,922
Total deferred assets	65,330	56,922
Total assets	475,675,504	474,732,667

	As of August 31, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Operating accounts payable	982,753	324,607
Short-term loans payable	12,500,000	18,000,000
Current portion of investment corporation bonds	1,000,000	–
Current portion of long-term loans payable	38,500,000	34,000,000
Accounts payable – other	244,503	211,640
Accrued expenses	545,430	549,509
Dividends payable	10,986	9,943
Income taxes payable	9,425	7,463
Accrued consumption taxes	434,072	322,103
Advances received	1,406,018	1,438,607
Deposits received	29,756	28,499
Total current liabilities	55,662,946	54,892,373
Non-current liabilities		
Investment corporation bonds	14,000,000	14,000,000
Long-term loans payable	159,500,000	158,500,000
Tenant leasehold and security deposits	11,828,114	12,050,071
Tenant leasehold and security deposits in trust	975,556	976,647
Total non-current liabilities	186,303,670	185,526,718
Total liabilities	241,966,617	240,419,092
Net assets		
Unitholders' equity		
Unitholders' capital	153,990,040	153,990,040
Surplus		
Capital surplus	69,736,000	69,736,000
Voluntary retained earnings		
Reserve for reduction entry	3,196,991	3,727,926
Total voluntary retained earnings	3,196,991	3,727,926
Unappropriated retained earnings	6,785,855	6,859,607
Total surplus	79,718,846	80,323,534
Total unitholders' equity	233,708,886	234,313,574
Total net assets	233,708,886	234,313,574
Total liabilities and net assets	475,675,504	474,732,667

Statements of Income and Retained Earnings (46th FP Ended February 2025)

Statements of Income

Thousands of yen

	For the period from March 1, 2024 to August 31, 2024	For the period from September 1, 2024 to February 28, 2025
Operating revenue		
Lease business revenue	10,789,625	10,861,150
Other lease business revenue	306,073	303,505
Gain on sale of investment property	650,895	655,366
Total operating revenue	11,746,594	11,820,023
Operating expenses		
Expenses related to rent business	3,634,960	3,561,620
Asset management fee	448,683	449,803
Asset custody fee	16,939	17,089
Administrative service fees	48,561	50,890
Directors' compensations	3,600	3,600
Amortization of goodwill	15,731	15,731
Other operating expenses	74,625	72,690
Total operating expenses	4,243,101	4,171,424
Operating income	7,503,492	7,648,598
Non-operating income		
Interest income	2,461	15,589
Reversal of dividends payable	801	1,437
Insurance claim income	6,428	1,098
Subsidy income	510	–
Gain on receipt of donated non-current assets	22,628	–
Compensation income for damage	19,602	–
Total non-operating income	52,431	18,124
Non-operating expenses		
Interest expenses	677,364	724,568
Interest expenses on investment corporation bonds	47,934	47,067
Amortization of investment corporation bond issuance costs	8,546	8,407
other	26,430	17,245
Total non-operating expenses	760,276	797,288
Ordinary income	6,795,647	6,869,435
Profit before income taxes	6,795,647	6,869,435
Income taxes - current	9,799	9,830
Income taxes - deferred	(8)	(2)
Total income taxes	9,791	9,827
Profit	6,785,855	6,859,607
Unappropriated retained earnings	6,785,855	6,859,607

(Breakdown of Real Estate Leasing Business Income)

Thousands of yen

	For the period from March 1, 2024 to August 31, 2024	For the period from September 1, 2024 to February 28, 2025
A. Rental revenues		
Lease business revenue		
Rent	10,429,464	10,502,185
Common charges	236,552	235,356
Land leasing revenues	123,609	123,609
Other lease business revenue	306,073	303,505
Total rental revenues	11,095,699	11,164,656
B. Property-related expenses		
Property management expenses		
Property management fees	804,889	784,512
Utilities	318,545	319,371
Property and other taxes	1,255,320	1,230,851
Casualty insurance	30,686	31,969
Repair expenses	196,354	155,600
Depreciation and amortization	996,377	998,608
Other expenses	32,786	40,707
Total property-related expenses	3,634,960	3,561,620
C. Profits and losses from real estate rental business (A-B)	7,460,738	7,603,036

Statement of Cash Distributions / Statements of Cash Flows (46th FP Ended February 2025)

Statement of Cash Distribution

(Yen)

	For the period from March 1, 2024 to August 31, 2024	For the period from September 1, 2024 to February 28, 2025
Ⅰ. Unappropriated retained earnings	6,785,855,605	6,859,607,877
Ⅱ. Distribution amount	6,254,920,000	6,365,280,000
(Distribution amount per unit)	(1,757)	(1,788)
Ⅲ. Voluntary retained earnings		
Provision of reserve for reduction entry	530,935,605	494,327,877
Ⅳ. Retained earnings carried forward	–	–

Statements of Cash Flows

Thousands of yen

	For the period from March 1, 2024 to August 31, 2024	For the period from September 1, 2024 to February 28, 2025
Cash flows from operating activities		
Profit before income taxes	6,795,647	6,869,435
Depreciation	996,377	998,608
Amortization of goodwill	15,731	15,731
Amortization of investment corporation bond issuance costs	8,546	8,407
Interest income	(2,461)	(15,589)
Interest expenses	725,299	771,635
Loss on retirement of non-current assets	10,678	-
Gain on receipt of donated non-current assets	(22,628)	-
Decrease (Increase) in operating accounts receivable	(17,417)	13,852
Increase (Decrease) in operating accounts payable	641,769	(593,209)
Increase (Decrease) in accrued consumption taxes	(149,140)	(111,969)
Increase (Decrease) in advances received	24,312	32,588
Decrease due to sale of investment property	3,511,660	3,507,189
Other, net	(59,916)	38,755
Subtotal	12,478,457	11,535,436
Interest income received	2,461	15,589
Interest expenses paid	(734,068)	(769,542)
Income taxes paid	(10,068)	(11,792)
Net cash provided by operating activities	11,736,781	10,769,690
Cash flows from investing activities		
Purchase of property, plant and equipment	(35,374)	(46,821)
Purchase of property, plant and equipment in trust	(314,295)	(338,900)
Repayments of tenant leasehold and security deposits	(709,807)	(112,031)
Proceeds from tenant leasehold and security deposits	199,432	285,724
Repayments of tenant leasehold and security deposits in trust	(8,984)	(51,968)
Proceeds from tenant leasehold and security deposits in trust	50,403	36,344
Proceeds from refund of leasehold and guarantee deposits	10,000	-
Net cash used in investing activities	(808,625)	(227,653)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,500,000	5,500,000
Proceeds from long-term loans payable	23,500,000	12,000,000
Repayments of long-term loans payable	(26,000,000)	(17,500,000)
Redemption of investment corporation bonds	-	(1,000,000)
Dividends paid	(6,530,714)	(6,255,962)
Net cash used in financing activities	(7,530,714)	(7,255,962)
Net increase (decrease) in cash and cash equivalents	3,397,441	3,286,074
Cash and cash equivalents at beginning of period	25,729,930	29,127,371
Cash and cash equivalents at end of period	29,127,371	32,413,446

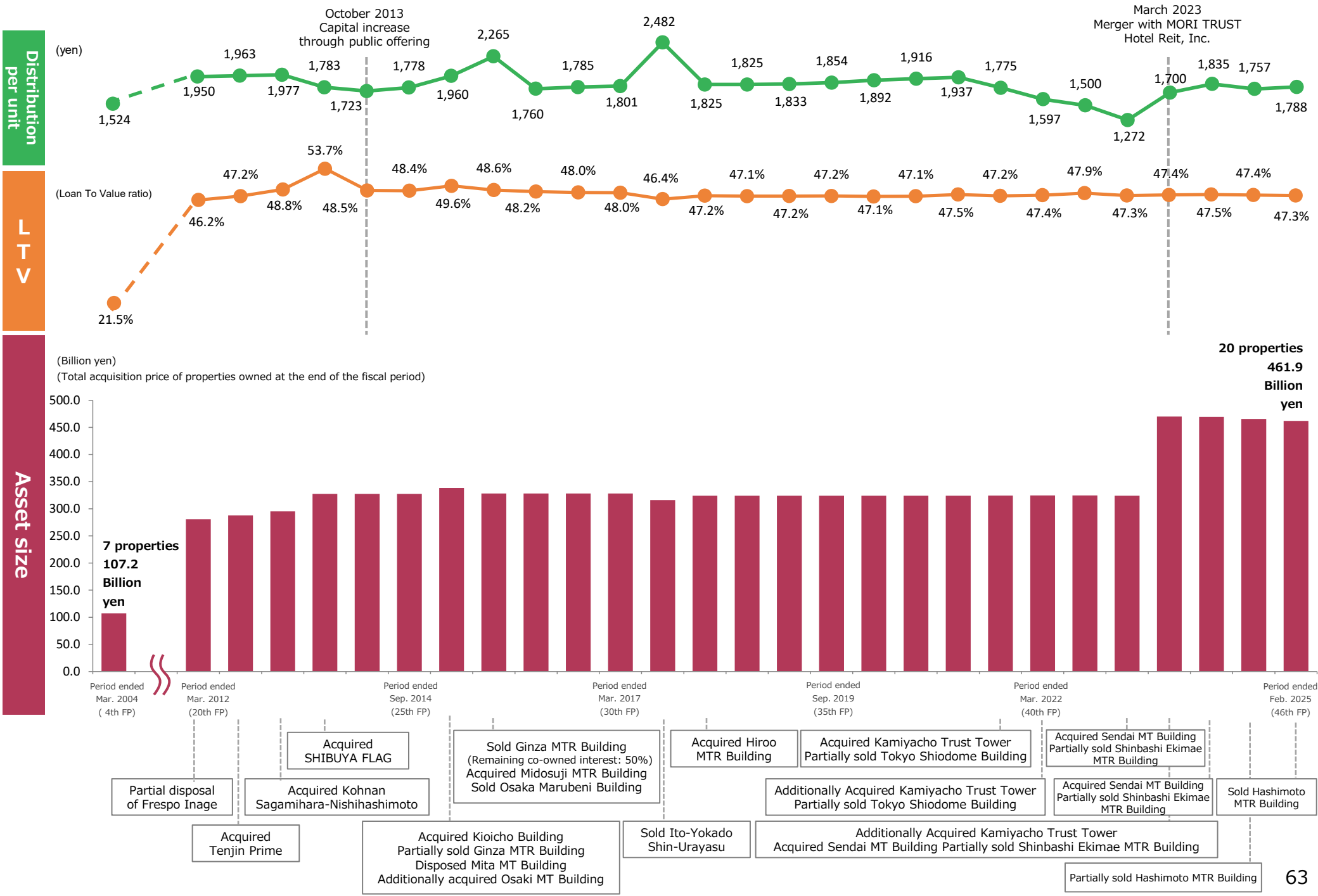
Changes in Indicators

(Unit : million yen)

	Period ended February 2023 (42nd fiscal period)	Period ended August 2023 (43rd fiscal period)	Period ended February 2024 (44th fiscal period)	Period ended August 2024 (45th fiscal period)	Period ended February 2025 (46th fiscal period)	Formula
Operating revenues	7,258	11,812	12,080	11,746	11,820	
Gain on sale of real estate	1,430	1,437	1,380	650	655	
Operating expenses	3,200	4,623	4,143	4,243	3,561	
Operating income	4,057	7,188	7,937	7,503	7,648	
Ordinary income	3,731	6,535	7,257	6,795	6,869	
Profit	3,614	7,157	7,247	6,785	6,859	
Total distribution	3,359	6,052	6,532	6,254	6,365	
Total assets	322,398	473,191	476,364	475,675	474,732	
Interest-bearing liabilities	152,500	224,500	226,500	225,500	224,500	
Total net assets	158,725	232,260	233,455	233,708	234,313	
Unrealized gain/loss	43,922	41,648	42,582	45,307	49,092	
NAV	199,288	267,856	269,505	272,761	277,040	NAV = Total net assets + Unrealized gain/loss - Total distribution
Profits from real estate rental business	3,117	6,992	7,192	7,460	7,603	
Depreciation and amortization	914	996	1,009	996	998	
NOI	4,032	7,988	8,202	8,457	8,601	NOI = Profits from real estate rental business + Depreciation and amortization
FFO	3,097	6,717	6,876	7,131	7,202	FFO = Profit + Depreciation and amortization – Gain/loss on sale of real estate
Capital improvements	373	320	336	380	355	
Net cash flows	3,658	7,668	7,865	8,076	8,245	NCF = NOI – Capital improvements
ROA (annualized)	2.8%	2.8%	3.0%	2.9%	2.9%	ROA = (Ordinary income / Total assets) / 6 × 12 * Annualized
ROE (annualized)	5.5%	6.2%	6.2%	5.8%	5.9%	ROE = (Profit / Total net assets) / 6 × 12 * Annualized
LTV ratio	47.3%	47.4%	47.5%	47.4%	47.3%	LTV = Interest-bearing liabilities / Total assets
Total number of outstanding investment units	2,640,000 units	3,560,000 units	3,560,000 units	3,560,000 units	3,560,000 units	
Distribution per unit	1,272 yen	1,700 yen	1,835 yen	1,757 yen	1,788 yen	
Total net assets per unit	60,123 yen	65,241 yen	65,577 yen	65,648 yen	65,818 yen	
NAV per unit	75,488 yen	75,240 yen	75,703 yen	76,618 yen	77,820 yen	
FFO per unit	1,173 yen	1,886 yen	1,931 yen	2,003 yen	2,023 yen	

*Various Indicators per unit and total number of outstanding investment units take into account the split of investment units (at the ratio of 1 to 2 units) on March 1, 2023, and figures prior to March 1, 2023 are revised accordingly.

Changes in Asset Size, LTV and Distribution Per Unit



Interest-Bearing Liabilities (As of February 28, 2025)

Short-Term Loans

classification	Lender	Outstanding balance at end of period		Average interest rate	Draw down date	Repayment date
Short-Term	Mizuho Bank, Ltd.	2,000	Floating	0.54%	Mar. 29,2024	Mar. 31,2025
	Mizuho Bank, Ltd.	1,000		0.54%	Apr. 11,2024	Mar. 31,2025
	Sumitomo Mitsui Trust Bank, Limited	2,000		0.55%	Aug. 30,2024	Aug. 29,2025
	Sumitomo Mitsui Banking Corporation	1,500		0.55%	Aug. 30,2024	Aug. 29,2025
	Mizuho Bank, Ltd.	1,000		0.54%	Aug. 30,2024	Aug. 29,2025
	Resona Bank, Limited.	1,000		0.55%	Aug. 30,2024	Aug. 29,2025
	Sumitomo Mitsui Banking Corporation	2,500		0.56%	Sep. 30,2024	Sep. 30,2025
	Resona Bank, Limited.	1,500		0.56%	Sep. 30,2024	Sep. 30,2025
	Sumitomo Mitsui Trust Bank, Limited	3,000		0.60%	Nov. 29,2024	Nov. 28,2025
	Sumitomo Mitsui Trust Bank, Limited	1,500		0.75%	Feb. 28,2025	Feb. 27,2026
	Mizuho Bank, Ltd.	1,000		0.74%	Feb. 28,2025	Feb. 27,2026
Total		18,000				

Long-Term Loans

Classification	Lender	Outstanding balance at end of period		Average interest rate	Draw down date	Repayment date
Long-Term	Development Bank of Japan Inc.	1,000	Fixed	0.64%	Mar. 19,2018	Mar. 19,2025
	Sumitomo Mitsui Banking Corporation	2,500		0.33%	Apr. 9,2021	Apr. 9,2025
	Sumitomo Mitsui Trust Bank, Limited	4,000		0.37%	Apr. 13,2020	Apr. 11,2025
	MUFG Bank, Ltd.	1,000		0.32%	Apr. 13,2021	Apr. 11,2025
	Sumitomo Mitsui Banking Corporation	3,000		0.46%	Apr. 24,2019	Apr. 24,2025
	MUFG Bank, Ltd.	3,000		0.68%	Aug. 31,2018	Aug. 29,2025
	Mizuho Trust & Banking co., Ltd.	2,000		0.68%	Aug. 31,2022	Aug. 29,2025
	Mizuho Trust & Banking co., Ltd.	500		0.30%	Sep. 2,2019	Aug. 29,2025
	Shinkin Central Bank	1,000		0.30%	Sep. 2,2019	Aug. 29,2025
	Shinkin Central Bank	1,000		0.68%	Aug. 31,2022	Aug. 29,2025
	Sumitomo Mitsui Banking Corporation	500		0.44%	Aug. 31,2023	Aug. 29,2025
	Development Bank of Japan Inc.	500		0.30%	Sep. 2,2019	Aug. 29,2025
	Resona Bank, Limited.	500		0.30%	Sep. 2,2019	Aug. 29,2025
	The 77 Bank, Ltd.	500		0.68%	Aug. 31,2022	Aug. 29,2025
	Sumitomo Mitsui Trust Bank, Limited	500		0.83%	Nov. 30,2022	Nov. 28,2025
	MUFG Bank, Ltd.	500		0.83%	Nov. 30,2022	Nov. 28,2025
	Sumitomo Mitsui Banking Corporation	1,000		0.43%	Jan. 19,2022	Jan. 19,2026
	Mizuho Bank, Ltd.	1,500	Floating	0.74%	Jan. 17,2025	Jan. 30,2026
	The Bank of Fukuoka, Ltd.	1,000	Fixed	0.42%	Jan. 31,2020	Jan. 30,2026
	Sumitomo Mitsui Banking Corporation	1,500		0.47%	Feb. 28,2022	Feb. 27,2026
	Sumitomo Mitsui Banking Corporation	1,500		0.50%	Mar. 1,2023	Feb. 27,2026
	Sumitomo Mitsui Banking Corporation	1,000		0.52%	Feb. 28,2019	Feb. 27,2026
	Sumitomo Mitsui Trust Bank, Limited	1,500		0.41%	Feb. 26,2021	Feb. 27,2026
	Sumitomo Mitsui Trust Bank, Limited	1,000		0.50%	Aug. 31,2022	Feb. 27,2026
	SBI Shinsei Bank, Limited	1,000		0.63%	Mar. 1,2023	Feb. 27,2026
	The Chiba Bank, Ltd	500		0.62%	Mar. 1,2023	Feb. 27,2026
	The Yamanashi Chuo Bank,Ltd	500		0.62%	Mar. 1,2023	Feb. 27,2026
	Development Bank of Japan Inc.	1,000		0.41%	Mar. 12,2021	Mar. 12,2026
	The Bank of Fukuoka, Ltd.	1,000		0.53%	Apr. 21,2023	Mar. 31,2026
	The Nishi-Nippon City Bank, Ltd.	500		0.52%	Apr. 24,2023	Mar. 31,2026
	Nippon Life Insurance Company	500		0.36%	Sep. 30,2020	Mar. 31,2026
	Resona Bank, Limited.	1,000		0.39%	Apr. 22,2021	Apr. 22,2026
	Aozora Bank, Ltd.	500		0.72%	Apr. 24,2018	Apr. 24,2026
	Sumitomo Mitsui Banking Corporation	2,000		0.75%	Aug. 31,2022	May. 29,2026
	Mizuho Bank, Ltd.	1,000		0.75%	Aug. 31,2022	May. 29,2026
	Sumitomo Mitsui Trust Bank, Limited	1,000		0.75%	Aug. 31,2022	May. 29,2026
	Resona Bank, Limited.	500		0.39%	May. 31,2021	May. 29,2026
	Sumitomo Mitsui Trust Bank, Limited	2,000		0.55%	Aug. 31,2022	Aug. 31,2026
	Sumitomo Mitsui Trust Bank, Limited	2,000		0.75%	Aug. 30,2024	Aug. 31,2026
	MUFG Bank, Ltd.	3,000		0.70%	Mar. 1,2023	Aug. 31,2026
	Mizuho Bank, Ltd.	1,000		0.36%	Sep. 2,2019	Aug. 31,2026
	Development Bank of Japan Inc.	1,000		0.33%	Aug. 30,2019	Aug. 31,2026
	The Nishi-Nippon City Bank, Ltd.	1,000		0.41%	Aug. 31,2020	Aug. 31,2026
	The 77 Bank, Ltd.	500		0.31%	Aug. 30,2019	Aug. 31,2026
	Nippon Life Insurance Company	500		0.40%	Apr. 23,2021	Sep. 18,2026
	Mitsui Sumitomo Insurance Company, Limited	500		0.39%	Sep. 30,2020	Sep. 30,2026
	Sumitomo Mitsui Banking Corporation	5,500		0.50%	Feb. 28,2023	Nov. 30,2026
	Sumitomo Mitsui Trust Bank, Limited	1,000		0.42%	Dec. 24,2021	Dec. 24,2026
	MUFG Bank, Ltd.	1,000		0.40%	Dec. 25,2020	Dec. 25,2026
	Resona Bank, Limited.	500		0.56%	Dec. 26,2019	Dec. 25,2026
	The Bank of Fukuoka, Ltd.	500		0.56%	Dec. 26,2019	Dec. 25,2026
	Mizuho Bank, Ltd.	500		0.50%	Jan. 19,2022	Jan. 19,2027
	The Bank of Fukuoka, Ltd.	1,000		0.51%	Jan. 31,2022	Jan. 29,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500		0.59%	Aug. 31,2022	Feb. 26,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500		1.08%	Feb. 28,2025	Feb. 26,2027
	The Norinchukin Bank	3,000		0.38%	Feb. 28,2020	Feb. 26,2027
	The Ashikaga Bank, Ltd.	1,000		0.63%	Apr. 22,2022	Apr. 22,2027
	Sumitomo Mitsui Banking Corporation	3,000		0.79%	Nov. 30,2023	May. 31,2027
	The Bank of Fukuoka, Ltd.	1,000		0.92%	May. 31,2024	May. 31,2027
	Aozora Bank, Ltd.	500		0.45%	Dec. 24,2021	Jun. 24,2027
	SUMITOMO LIFE INSURANCE COMPANY	500		0.59%	Dec. 26,2019	Jun. 25,2027
	The Bank of Fukuoka, Ltd.	1,000		0.55%	Jan. 31,2022	Jul. 30,2027
	MUFG Bank, Ltd.	3,000		0.84%	Mar. 1,2023	Aug. 31,2027
	MUFG Bank, Ltd.	3,000		0.86%	Aug. 30,2024	Aug. 31,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500		0.63%	Aug. 31,2022	Aug. 31,2027
	Sumitomo Mitsui Trust Bank, Limited	1,000		0.84%	Feb. 28,2023	Aug. 31,2027
	Resona Bank, Limited.	1,000		0.74%	Aug. 31,2023	Aug. 31,2027
	Resona Bank, Limited.	500		0.48%	Aug. 31,2020	Aug. 31,2027
	The Norinchukin Bank	1,500		0.38%	Aug. 30,2019	Aug. 31,2027
	The Nishi-Nippon City Bank, Ltd.	1,500		0.48%	Aug. 31,2020	Aug. 31,2027
	SUMITOMO LIFE INSURANCE COMPANY	500		0.38%	Aug. 30,2019	Aug. 31,2027
	The Dai-ichi Life Insurance Company,Limited	500		0.56%	Feb. 28,2022	Aug. 31,2027
	Development Bank of Japan Inc.	1,000		0.43%	Mar. 12,2020	Sep. 10,2027
	Sumitomo Mitsui Banking Corporation	2,500		0.80%	Apr. 9,2024	Sep. 30,2027
	Sumitomo Mitsui Trust Bank, Limited	1,000		0.74%	Sep. 30,2022	Sep. 30,2027
	Resona Bank, Limited.	1,000		0.83%	Oct. 18,2023	Sep. 30,2027
	MUFG Bank, Ltd.	500		1.08%	Jan. 17,2025	Sep. 30,2027
	MUFG Bank, Ltd.	1,500		0.50%	Apr. 13,2021	Oct. 13,2027
	Development Bank of Japan Inc.	1,500		0.87%	Nov. 30,2023	Nov. 30,2027
	Development Bank of Japan Inc.	1,500		1.07%	Nov. 29,2024	Nov. 30,2027
	The Nishi-Nippon City Bank, Ltd.	500		1.05%	Dec. 26,2024	Nov. 30,2027
	Mizuho Bank, Ltd.	1,000		0.63%	Dec. 26,2019	Dec. 24,2027
	Mizuho Bank, Ltd.	1,000		0.47%	Jan. 19,2021	Jan. 19,2028
	Mizuho Bank, Ltd.	1,000		0.55%	Feb. 26,2021	Jan. 19,2028
	Mizuho Bank, Ltd.	500		0.99%	Jan. 19,2023	Jan. 19,2028
	Sumitomo Mitsui Trust Bank, Limited	1,500		0.99%	Jan. 19,2023	Jan. 19,2028
	Development Bank of Japan Inc.	500		0.47%	Jan. 19,2021	Jan. 19,2028
	Development Bank of Japan Inc.	2,000		0.86%	Apr. 11,2024	Feb. 29,2028
	Development Bank of Japan Inc.	1,500		0.84%	Feb. 29,2024	Feb. 29,2028
	Shinkin Central Bank	2,000		0.83%	Mar. 19,2024	Feb. 29,2028
	Sumitomo Mitsui Banking Corporation	1,000		0.91%	Aug. 30,2024	Feb. 29,2028
	Resona Bank, Limited.	1,000		0.91%	Mar. 1,2023	Feb. 29,2028
	The Ashikaga Bank, Ltd.	1,000		0.91%	Mar. 1,2023	Feb. 29,2028
	The Hachijuni Bank, Ltd.	1,000		1.21%	Feb. 28,2025	Feb. 29,2028
	MUFG Bank, Ltd.	500		1.21%	Feb. 28,2025	Feb. 29,2028
	Development Bank of Japan Inc.	1,500		0.91%	Mar. 1,2023	Mar. 1,2028
	Sumitomo Mitsui Banking Corporation (GL)	4,000		0.93%	Oct. 9,2024	Mar. 31,2028
	MUFG Bank, Ltd.	1,500		0.53%	Mar. 31,2021	Mar. 31,2028
	Sumitomo Mitsui Banking Corporation	1,500		0.54%	Apr. 9,2021	Apr. 7,2028
	Sumitomo Mitsui Banking Corporation	1,500		0.51%	Oct. 11,2019	Apr. 11,2028
	Aozora Bank, Ltd.	1,000		0.71%	Apr. 11,2022	Apr. 11,2028
	Mizuho Bank, Ltd.	1,500		0.51%	Oct. 17,2019	Apr. 17,2028
	Sumitomo Mitsui Trust Bank, Limited	1,000		0.84%	Aug. 31,2023	May. 31,2028
	Mizuho Bank, Ltd.	5,500		0.96%	Aug. 30,2024	Aug. 31,2028
	Sumitomo Mitsui Banking Corporation	1,000		1.26%	Feb. 28,2025	Aug. 31,2028
	MUFG Bank, Ltd.	1,000		0.99%	Mar. 1,2023	Aug. 31,2028
	SBI Shinsei Bank, Limited	1,000		0.53%	Aug. 31,2020	Aug. 31,2028
	The 77 Bank, Ltd.	1,000		0.54%	Aug. 31,2020	Aug. 31,2028
	Nippon Life Insurance Company	1,000		0.76%	May. 31,2023	Aug. 31,2028
	Development Bank of Japan Inc.	1,500		0.98%	Sep. 29,2023	Sep. 29,2028
	Mitsui Sumitomo Insurance Company, Limited	1,500		0.59%	Oct. 29,2021	Oct. 31,2028
	Mizuho Bank, Ltd.	1,500		1.02%	Nov. 30,2023	Nov. 30,2028
	Mizuho Bank, Ltd.	5,000		0.97%	Feb. 29,2024	Feb. 28,2029
	Mizuho Bank, Ltd.	2,000		1.07%	Feb. 28,2023	Feb. 28,2029
	Mizuho Bank, Ltd.	1,000		1.07%	Mar. 1,2023	Feb. 28,2029
	Development Bank of Japan Inc.	3,000		0.71%	Feb. 28,2022	Feb. 28,2029
	Aozora Bank, Ltd.	1,000		1.07%	Mar. 1,2023	Feb. 28,2029
	Aozora Bank, Ltd.	1,000		0.94%	Mar. 11,2024	Feb. 28,2029
	Mizuho Trust & Banking co., Ltd.	1,000		1.07%	Feb. 28,2023	Feb. 28,2029
	Mizuho Trust & Banking co., Ltd.	1,000		1.07%	Mar. 1,2023	Feb. 28,2029
	Mizuho Bank, Ltd.	2,500		1.06%	Apr. 24,2024	Mar. 30,2029
	Mizuho Bank, Ltd.	1,000		0.82%	Apr. 11,2022	Apr. 11,2029
	Aozora Bank, Ltd.	1,500		0.59%	Apr. 23,2021	Apr. 23,2029
	Mizuho Bank, Ltd.	500		1.02%	Aug. 31,2023	Aug. 31,2029
	Mizuho Bank, Ltd.	1,500		1.17%	Nov. 30,2023	Nov. 30,2029
	Mizuho Bank, Ltd.	1,500		1.23%	Mar. 1,2023	Feb. 28,2030
	Sumitomo Mitsui Banking Corporation	1,000		1.23%	Mar. 1,2023	Feb. 28,2030
	Aozora Bank, Ltd.	1,000		1.08%	Mar. 11,2024	Feb. 28,2030
	MUFG Bank, Ltd.	500		0.79%	Feb. 28,2022	Feb. 28,2030
	Mizuho Bank, Ltd.	3,500		1.07%	Apr. 12,2023	Mar. 29,2030
	Mizuho Bank, Ltd.	1,500		0.90%	Apr. 11,2022	Apr. 11,2030
	MUFG Bank, Ltd.	2,000		0.92%	Apr. 13,2022	Apr. 12,2030
	Sumitomo Mitsui Banking Corporation	1,000		0.65%	Dec. 24,2021	Jun. 24,2030
	Sumitomo Mitsui Banking Corporation	1,500		0.76%	Jan. 19,2022	Jul. 19,2030
	Mizuho Bank, Ltd.	2,500		1.18%	Aug. 31,2023	Aug. 30,2030
	Mizuho Bank, Ltd.	1,000		0.62%	Aug. 31,2021	Aug. 30,2030
	Mizuho Bank, Ltd.	500		0.63%	Aug. 30,2021	Aug. 30,2030
	MUFG Bank, Ltd.	1,500		1.18%	Aug. 31,2023	Aug. 30,2030
	Sumitomo Mitsui Banking Corporation	2,000		0.98%	Apr. 28,2022	Oct. 28,2030
	Mizuho Bank, Ltd.	1,500		0.66%	Aug. 31,2021	Feb. 28,2031
	Mizuho Bank, Ltd.	1,500		0.98%	Apr. 11,2022	Apr. 11,2031
Total		192,500				

※GL : Green Loan

Classification	Issue	Balance at end of period	Interest rate	Issue date	Maturity date
Investment corporation bonds	20th unsecured investment corporation bonds	3,000	0.49%	Dec. 18,2023	Dec. 18,2026
	6th unsecured investment corporation bonds	1,000	1.07%	Feb. 26,2015	Feb. 26,2027
	18th unsecured investment corporation bonds	2,000	0.42%	Jun. 20,2022	Feb. 29,2028
	21th unsecured investment corporation bonds (GB)	1,000	0.83%	Dec. 18,2023	Dec. 18,2028
	19th unsecured investment corporation bonds	3,000	0.79%	Feb. 17,2023	Feb. 28,2029
	14th unsecured investment corporation bonds	1,000	0.50%	Feb. 25,2021	Feb. 25,2031
	17th unsecured investment corporation bonds	1,000	0.50%	Feb. 21,2022	Feb. 27,2032
	15th unsecured investment corporation bonds	1,000	0.75%	Feb. 25,2021	Feb. 25,2036
	9th unsecured investment corporation bonds	1,000	1.08%	Feb. 23,2017	Feb. 23,2037
Total		14,000			

※GB : Green Bond

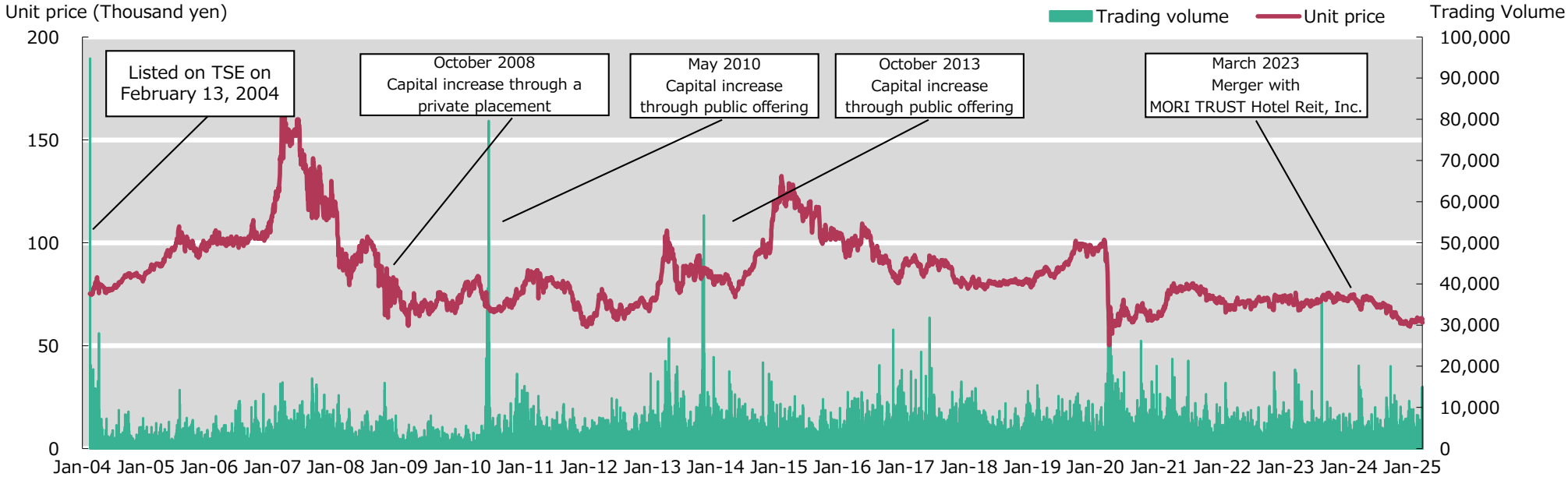
(Note) The short-term loans, long-term loans, and investment corporation bonds are all unsecured and unguaranteed.

Total interest-bearing liabilities at the end of the period : 224,500 million yen

Borrowed during the 46th period ended February 2025.

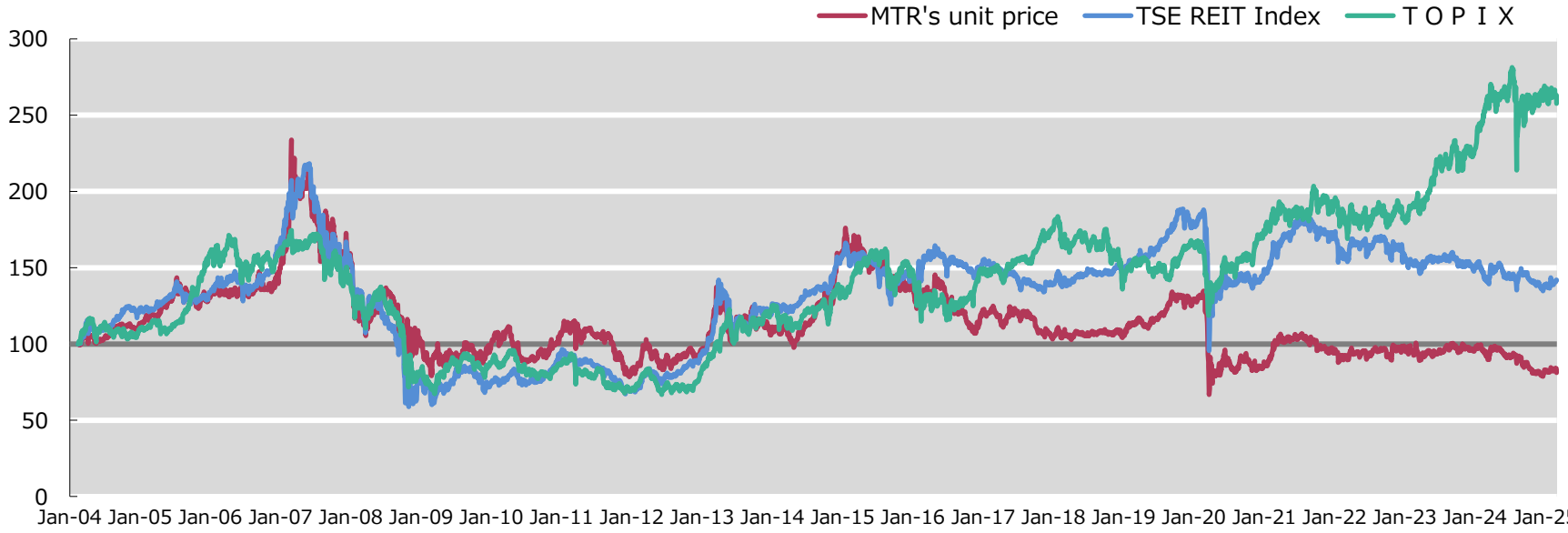
Changes in Unit Prices

Closing Unit Price and Trading Volume (February 13, 2004 to February 28, 2025)



*Unit price and trading volume take into account the split of investment units (at the ratio of 1 to 5 units) on April 1, 2014, and of investment units (at the ratio of 1 to 2 units) on March 1, 2023, and figures prior to March 1, 2023 are revised accordingly.

Comparative Performance of Closing Unit Price (February 13, 2004 to February 28, 2025)

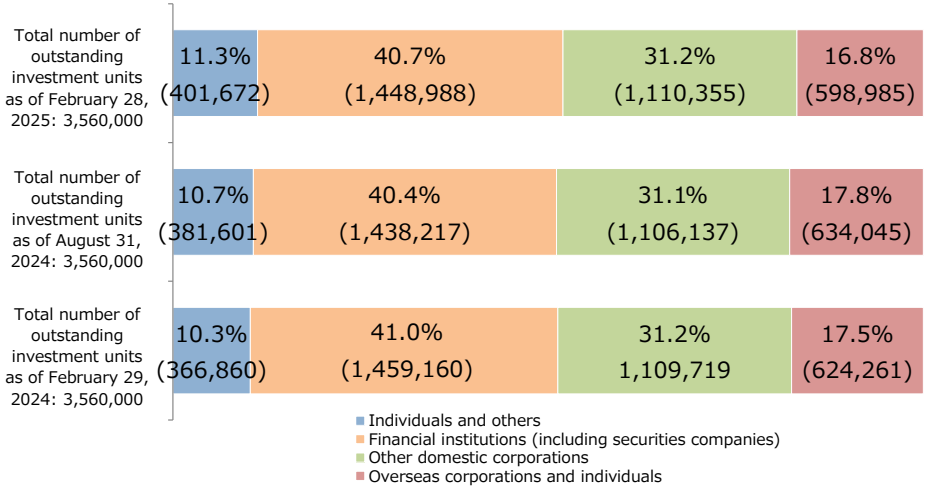


Top 10 Unitholders (Total Number of Outstanding Investment Units: 3,560,000)

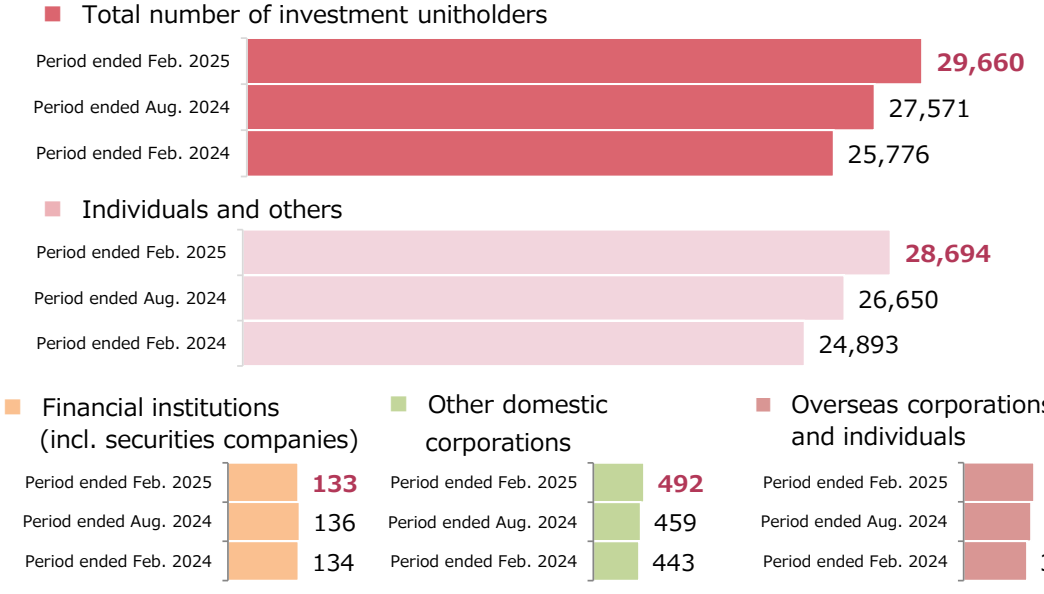
(As of Feb. 28, 2025)

Unitholders	Number of units held	Ownership ratio
MORI TRUST Holdings, Inc.	1,038,700	29.2%
Custody Bank of Japan, Ltd.(Trust accounts)	629,197	17.7%
The Master Trust Bank of Japan, Ltd. (trust account)	425,632	12.0%
The Nomura Trust and Banking Co., Ltd. (investment trust)	132,324	3.7%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	55,739	1.6%
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	48,986	1.4%
STATE STREET BANK AND TRUST COMPANY 505001	46,115	1.3%
STATE STREET BANK WEST CLIENT - TREATY 505234	38,588	1.1%
STATE STREET BANK AND TRUST COMPANY 505103	28,857	0.8%
JPMorgan Securities Japan Co., Ltd.	28,731	0.8%
Total of top 10 unitholders	2,472,869	69.5%

Changes in Investment Unitholder Ratio by Owner (End of Each Fiscal Period)



Changes in Number of Investment Unitholders by Owner (End of Each Fiscal Period)

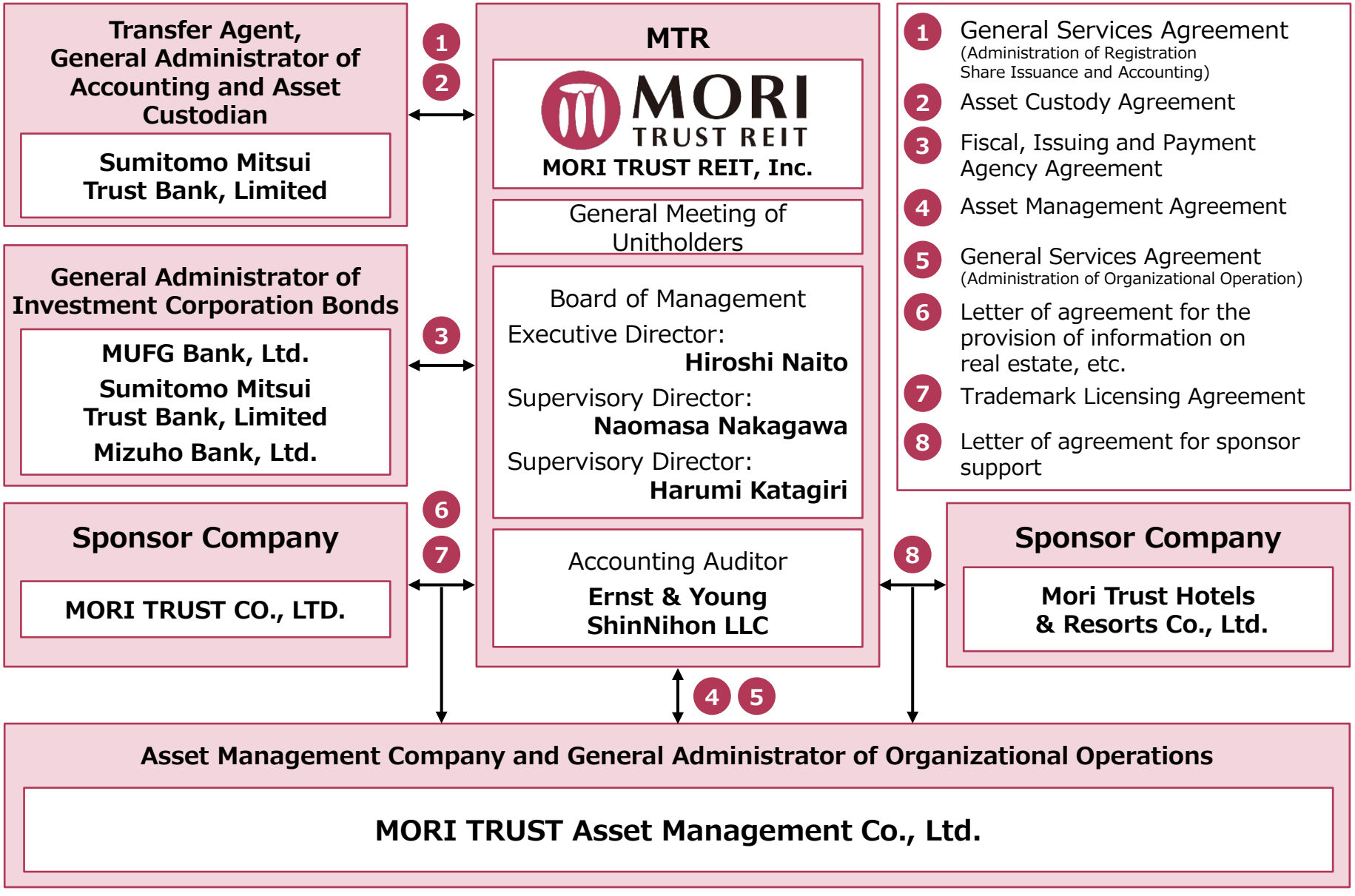


Asset Management Company Remuneration Methods

Agreement		Calculation rate for remuneration	Calculation method	Actual (Thousand yen)	
				Period Ended Aug. 2024 (45th FP)	Period Ended Feb. 2025 (46th FP)
Remuneration Method 1	For each operation period, the average amount of the total appraisal value of assets at the end of the settlement period under review and the total appraisal value of assets at the end of the previous settlement period shall be multiplied by up to 0.2%, being the percentage determined by the Board of Management meeting, multiplied by one half.	0.15% *1	(Total appraisal value of assets at relevant fiscal period-end + Total appraisal value of assets at prior fiscal period-end) ÷ 2 x 0.15% x 1/2	368,592	367,946
Remuneration Method 2	The amount shall be derived by multiplying the result of dividing profit before deducting Management fee 2 in each business period by the total number of investment units outstanding in each Accounting Period (rounded off to the nearest yen) by the rate of up to 0.0012% determined by the Board of Directors. Profit before Management fee 2 is the amount derived by adding amortization of goodwill to and subtracting gains on negative goodwill incurred from profit before income taxes calculated pursuant to corporate accounting standards generally deemed fair and appropriate in Japan (before subtracting Management fee 2 and non-deductible consumption tax and other dues applicable to Management fee 2), after adding the total amount of any loss carried forward.	0.0006% *2	Profit per unit x Profit x 0.0006%	80,090	81,856
Remuneration Method 3	In the event MTR acquires specified assets stipulated in the agreement, the rate of remuneration shall be a set percentage of the acquisition price of each property (excluding consumption tax, local consumption tax and transaction-related expenses), as listed below. In the event MTR acquires the specified assets stipulated in the agreement from the counterparty of the merger due to the merger, the total amount shall be, in principle, the amount obtained by multiplying the following rates, depending on the appraisal value of each specified asset to be acquired due to the merger as of the date of acceptance of the merger. However, depending on the circumstances, the following rates may be lower. - For acquisitions up to ¥15 billion, remuneration is 0.4% of the amount - For acquisitions from ¥15 billion to ¥30 billion, remuneration is 0.1% of the amount - For acquisitions above ¥30 billion, remuneration is 0.05% of the amount	Refer to left column	Total amount of the acquisition price percentage listed in the left column	-	-
Remuneration Method 4	In the event MTR transfers specified assets stipulated in its agreement, the rate of remuneration shall be 0.05% of the transfer amount of each asset transferred (excluding consumption tax, local consumption tax and transaction-related expenses).	Refer to left column	Transfer amount x 0.05%	2,125	2,125
Total				450,808	451,928

*1 At a Board of Management meeting held on September 29, 2003, it was decided that the calculation rate for remuneration in the rate stated above will be reduced.
*2 At a Board of Management meeting held on January 26, 2023, it was decided that the calculation rate for remuneration in the rate stated above will be reduced.

Organization Chart



Notes (1)

Figures are rounded down to the nearest unit unless otherwise specified in this information package. However, percentages (%) are rounded off.
Company and property names are sometimes indicated using the following abbreviations.

- MORI TRUST REIT, Inc.: MTR
- MORI TRUST Asset Management Co., Ltd.: the Asset Management Company or MTAM
- Tokyo Shiodome Building: Shiodome
- Kamiyacho Trust Tower: Kamiyacho
- Sendai MT Building: Sendai
- Shin-Yokohama TECH Building: Shin-Yokohama
- Shangri-La Tokyo: Shangri-La or SL
- Hilton Odawara Resort & Spa: Hilton Odawara or HO
- Courtyard by Marriott Tokyo Station: Courtyard Tokyo, CY Tokyo or CYT
- Courtyard by Marriott Shin-Osaka Station: Courtyard Shin-Osaka, CY Shin-Osaka or CYO
- Hotel Sunroute Plaza Shinjuku: Sunroute
- Hashimoto MTR Building: Hashimoto

P.6

(1) In the “Scope for Annual Rent Increases” chart, the performance for the fiscal period ended February 2020 for the four hotel properties with variable rent indicates the total obtained by adding the actual rent for the three hotel properties with variable rent other than the Hilton Odawara for the fiscal period ended February 2020 and the assumed rent if the Hilton Odawara, which was acquired on September 2, 2019, had been owned from the beginning of the fiscal period ended February 2020 (September 1, 2019) (hereinafter referred to as the “Hilton Odawara assumed rent for the fiscal period ended February 2020”). The performance for the fiscal period ended August 2019 indicates the total obtained by adding the actual rent for the three hotel properties with variable rent other than the Hilton Odawara for the fiscal period ended August 2019 and the Hilton Odawara assumed rent for the fiscal period ended February 2020.

P.11

(1) For the properties that adopt the master lease contract with the system of linking rental revenue with rents under the sublease contract or the master lease contract of the pass-through type, the occupancy rate calculated based on the occupancy rate under the sublease contract is stated. The same applies thereafter.

P.23

(1) In the “Changes in number of inbound (vs.2019), By Region/Country” chart, For the July and August 2024 values for the West, since the U.S., Canada, Mexico, U.K., France, Germany, Italy, Spain, Russia, and Scandinavia have only disclosed estimates as of October 10, 2024, the comparisons with July and August 2024 are calculated based on the total of these estimates and the total of the results for the same countries and regions in July and August 2019.

(2) In the “Changes in number of inbound (vs.2019), By Region/Country” chart, For the July and August 2024 values for Asia (excluding China), since South Korea, Taiwan, Hong Kong, Thailand, Singapore, Malaysia, Indonesia, the Philippines, Vietnam, and India have only disclosed estimates as of October 10, 2024, the comparisons with July and August 2024 are calculated based on the total of these estimates and the total of the results for the same countries in July and August 2019. In the Middle East regions, since the aggregation criteria differ in 2019 and 2024, calculation of the comparisons with July and August 2024 has been omitted.

P.52

(1) If the result of rounding is 100.0%, the rate is indicated as 99.9% by rounding down the second decimal place to the nearest first decimal place.

(2) A master lease agreement, under which rent income is linked to the rents for joint management units, is used for Kamiyacho Trust Tower, and the number in parentheses of the occupancy rate of the property is the occupancy rate of the entire joint management units.

(3) The numbers in parentheses of subtotal and total occupancy rates represent occupancy rates based on sublease agreements for Kioicho Building, Osaki MT Building, Sendai MT Building and Midosuji MTR Building and the occupancy rate calculated based on the occupancy rate of the entire joint management units for Kamiyacho Trust Tower.

Notes (2)

P.53-56

(1) The Tokyo Shiodome Building is a co-owned building and the floor area of 71,806.84 m^2 is calculated by multiplying MTR's co-owned interest (ratio of 375,178/1,000,000) with the total floor space.

(2) The building of Kamiyacho Trust Tower is sectionally owned and the building area indicated is the total floor area of one building. The floor area for exclusive use owned by the trust fiduciary having MTR as the only trust beneficiary is 13,292.02 m^2.

(3) MTR has acquired sectional ownership of the Kioicho Building. The total floor space stated is the total floor space for the portion of one building that represents the sectional ownership. The exclusive portion of the floor space owned by a fiduciary of the trust in which MTR is the sole beneficiary is 24,598.85 m^2.

(4) The Sendai MT Building is a co-owned building, and the floor area of 39,010.23 m^2 is calculated by multiplying MTR's co-owned interest (ratio of 90,845/100,000) with the total floor space.

(5) The Osaki MT Building is a co-owned building, and the floor area of 24,495.21 m^2 is calculated by multiplying MTR's co-owned interest (ratio of 907,880/1,000,000) with the total floor space.

(6) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by an earthquake based on a loss confidence value of 90%. The expected maximum-level earthquake refers to an earthquake that occurs once every 50 years with a 10% excess-probability. This means that an earthquake of this magnitude statistically occurs once every 475 years.

(7) The rental revenues and property-related expenses of ON Building ,SHIBUYA FLAG and Hashimoto MTR Building are not disclosed because tenants' consent to disclosure has not been obtained.

(8) Shangri-La Tokyo is a unit ownership building, but the area of the entire building of MARUNOUCHI TRUST TOWER MAIN and MARUNOUCHI TRUST TOWER NORTH is stated. The floor area of the exclusive element owned by the trustee with MTR as the sole beneficiary is 22,300.31 ㎡ (area written in the registration book).

(9) The grand total of total floor area for the entire buildings of the Hilton Odawara Resort & Spa is stated. The floor area of the exclusive element owned by the trustee with MTR as the sole beneficiary (50/100) is 25,302.83 ㎡

(10) Courtyard by Marriott Tokyo Station is a unit ownership building, and the total floor area of the entire building of KYOBASHI TRUST TOWER is stated. The floor area of the exclusive element owned by the trustee with MTR is 5,502.63 ㎡ (area written in the registration book). The quasi-co-ownership interest in the Courtyard by Marriott Tokyo Station owned by MTR is 93.5%.

(11) Courtyard by Marriott Shin-Osaka Station is a co-owned building. The interest in the Courtyard by Marriott Shin-Osaka Station owned by MTR is 74%.

(12) The floor area of Frespo Inage is the area of the real estate trust associated with the real estate trust's beneficiary rights.

(13) Portfolio PML is calculated by assuming an earthquake with an epicenter close to Tokyo's Minato Ward out of multiple earthquake scenarios.

P.57

(1) In properties with trust beneficiary rights, it is classified as a "Leasing directly to tenants" if MTR conclude sublease contracts directly with tenants after an owner, which is the fiduciary trust company and lessor, and MTR, which is the trust beneficiary and lessee, conclude a master lease contract.

(2) Along with fixed annual rent, the total amount of property tax and city planning tax equivalent amount and casualty insurance equivalent amount is paid as variable rent.

(3) The rent received from subtenant by tenant etc.

(4) The amount calculated by multiplying the total income generated from these joint management units by the ownership shares based on the exclusively owned area owned by MTR.

(5) The system in which 25 floors from the 6th to the 30th floors of Kamiyacho Trust Tower are designated as joint management units. Each unit owner signs a lease agreement with MORI TRUST CO., LTD., designating the unit owner as the lessor and MORI TRUST CO., LTD. as the lessee, and the lessee subleases each floor as a joint management unit.

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