Investor Presentation for Financial Results

Fiscal Period Ended August 2025 (47th Fiscal Period)

October 23, 2025

Security Code：8961

MORI TRUST REIT

MORI TRUST REIT, Inc.

Asset Management Company

MORI TRUST GROUP

MORI TRUST Asset Management Co., Ltd.

Contents

1. Operation Based on Strategic Response Policy

2. Financial Results for 47th FP Ended August 2025

3. Forecasts for 48th FP Ending February 2026 and 49th FP Ending August 2026

4. External and Internal Growth Strategy

5. Financial Status

6. Initiatives Related to ESG

7. Characteristics of MORI TRUST REIT, Inc.

8. Appendix

01

Operation Based on Strategic Response Policy



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

- **We will continue operation based on the strategic response policy formulated in the previous fiscal period.**
- **We will continue to achieve enhanced market reputation through ensuring sustainable growth, increasing distributions, and reducing risk, thereby aiming for further improvement of investment unit price.**

Issues and Expectations regarding MTR

- Internal Growth Exceeding Cost Increases due to Rising Interest Rates, etc.
- Continuing Sponsor Support
- Utilization of Cash on Hand
- Actions for Further Increase in Investment Unit Price
- Solving Issues for an Individual Property

Various Measures

Steady Progress in Internal Growth Strategy

(Steady growth in distributions on an earnings basis excluding gains on sales)

Management with Cost of Capital in Mind

Study for Property Acquisition
(including property replacement)

- Property acquisition with cost of capital in mind
- Property acquisition from Sponsor

Study for Repayment of Debt

- Repayment of loans
- Repayment of investment corporation bonds

Study for Acquisition of Own Investment Units

- When investment unit price is weak

Promotion of Study for Future Management Policy for the ON Building

(to deal with tenant relocations)

Effects

- **Securing Continuous Growth**
- **Growth of Distribution**
- **Improving Market Reputation by Reducing Risk**

Further Increase in Investment Unit Price

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

- **We 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 four consecutive fiscal periods, and we expect further growth in the future.**

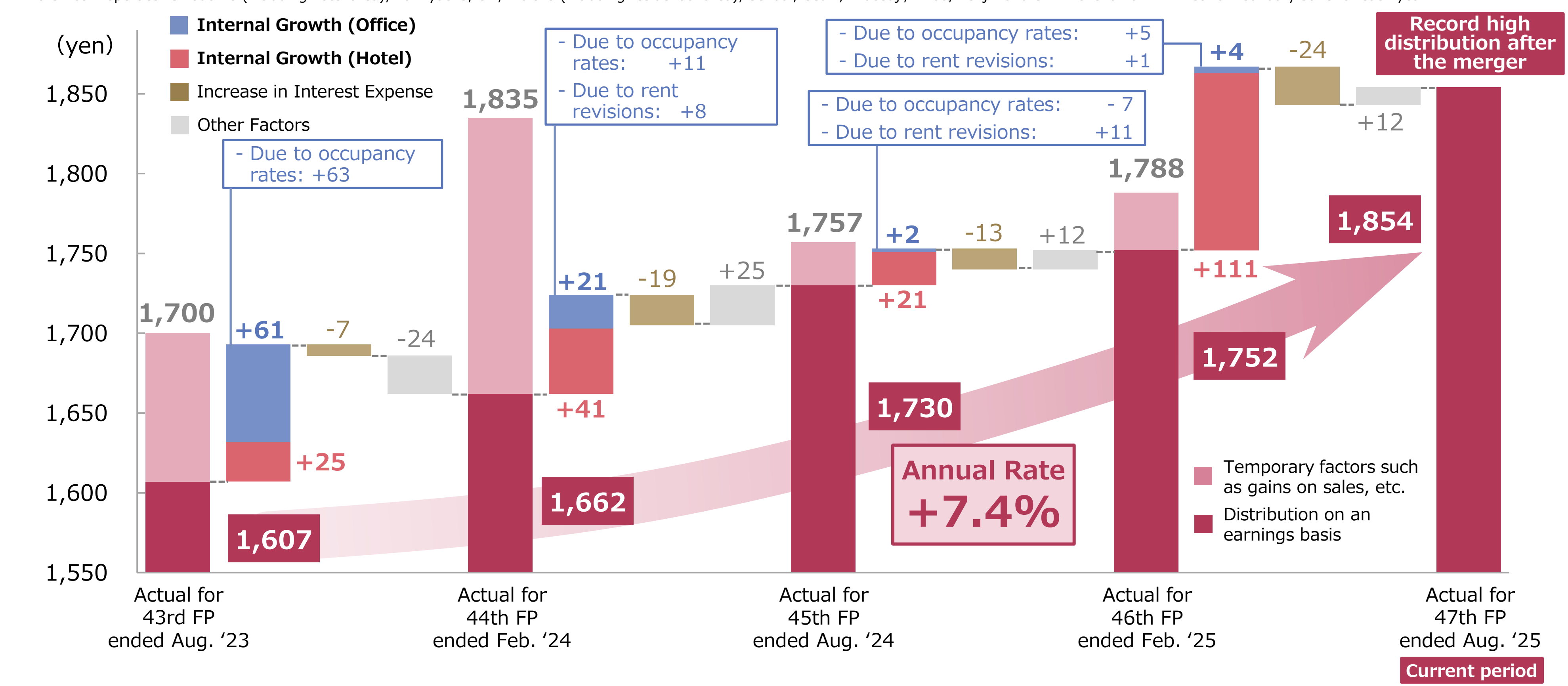
Office Rent revision growth: **+2.2%** (Two-year average (Feb. 2024 FP - Aug. 2025 FP))
(Average rent revision rate for sections of floors subject to revision for 10 Office Properties *1 (including all rent revisions with increase, unchanged and decrease))

Hotel RevPAR growth : **+19.4%** (Two-year average (First half 2023 – First half 2025)*2)
(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 +7.4%
(Two-year (4 FPs) after the merger)

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

*1 10 Office Properties: Shiodome (including hotel area), Kamiyacho, ON, Kioicho (including residential area), Sendai, Osaki, Midosuji, Hiroo, Tenjin and Shin-Yokohama *2 First half: January-June for each year



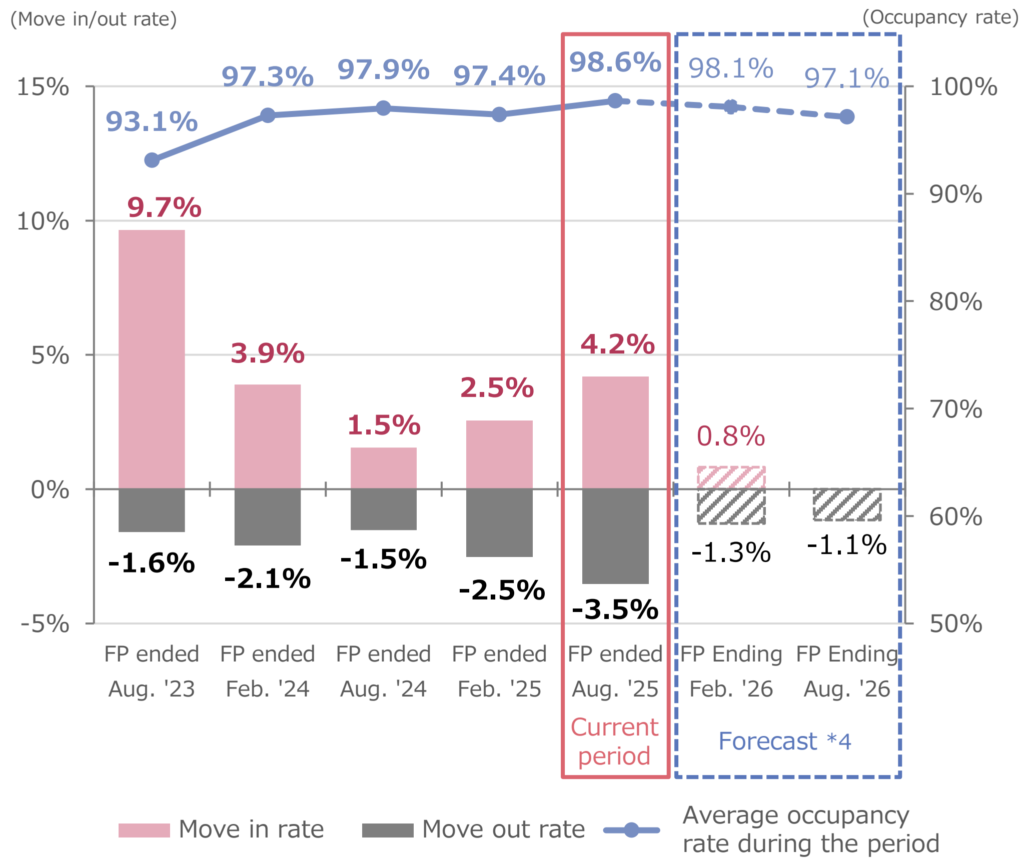
Steady Progress in Internal Growth Strategy (Condition of Office)

- **Due to unchanged rents for tenants with large leased areas and rent reductions for some high-rent contracts, the overall* rate of rent revisions for the Aug. 2025 FP remained at +0.5%. However, when limited to rent increase, the rate was steady at +6.8%.**

  * All sections of office floors subject to contract renewal, including those with rent increases as well as those with unchanged or reduced rents

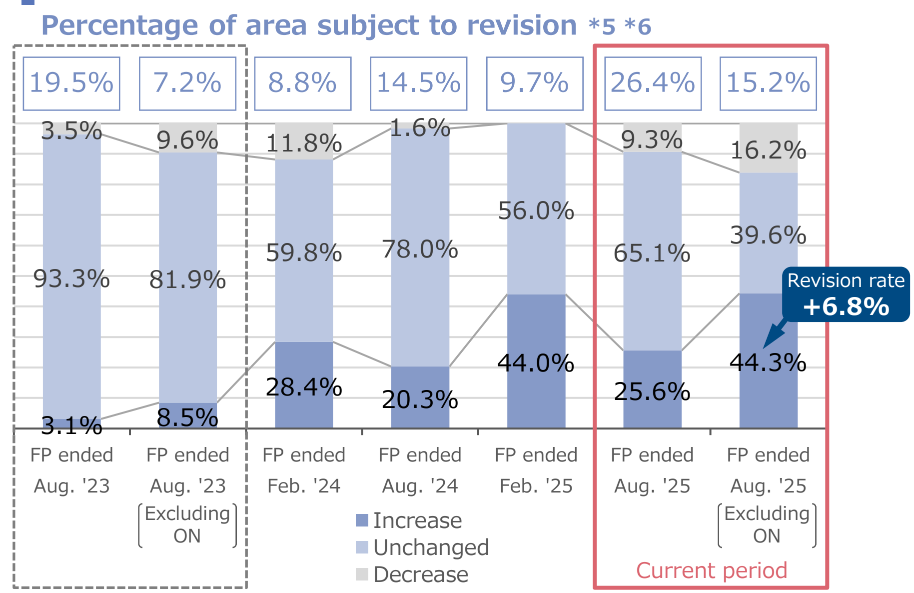
- **From the Feb. 2026 FP onward, the upward trend in rent is expected to grow, with rent increase accounting for the majority of rent revisions.**

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

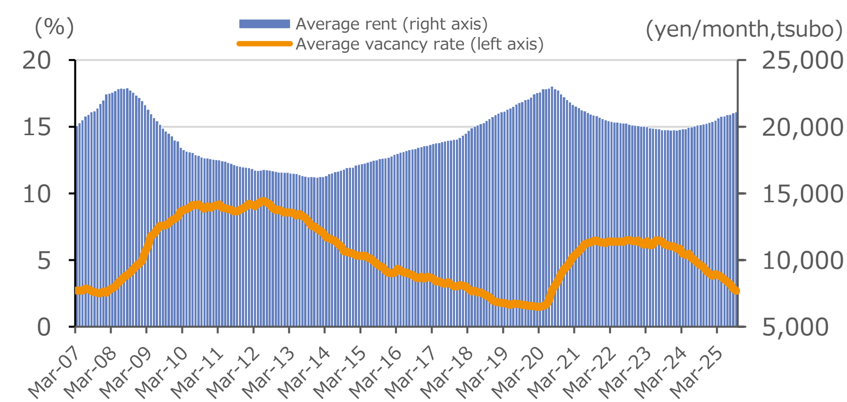


*1 Move in/out rate = total leased area of the space moved in (moved out) during the fiscal period / average leasable area during the fiscal period (average as of the end of each month, the same applies hereinafter)
*2 Average Occupancy Rate = Average Leased Area during the fiscal period / Average Leasable 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 For sections moved-in, only those contracted or agreed-upon are reflected, and for sections moved-out, those confirmed move-out are assumed to remain vacant
*5 Total leased area of parcels whose contracts are up for renewal / Average leasable area during the fiscal period
*6 Contracts with free rent or graduated rent are calculated based on the final rent during the contract period.

Changes in Rent Revision Status for Ten Office Properties



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

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

- **The total actual rents for the four hotels with variable rents increased significantly by 124% compared to the same period of the previous year.**
- **The number of foreign visitors to Japan is steadily increasing towards the government's target of 60 million by 2030. Accommodation expenses of inbound tourism consumption is trending upward, providing an environment where continued growth is expected.**
- **Pursuing the possibility of upside potential through a review of rent structure.**

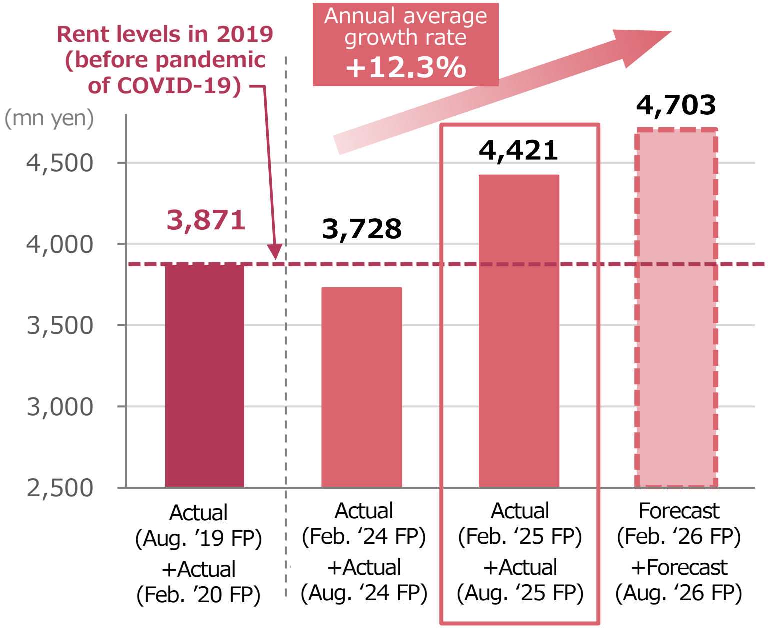
Condition of Four Hotels with Variable Rents*

* The following four hotels with variable rents

Actual Rents for Current Period

Actual Rent (Unit : million yen)	Feb. '25 FP	(Vs. last year)	Aug. '25 FP	(Vs. last year)
Shangri-La	992	*(110%)*	1,253	*(128%)*
Hilton Odawara	229	*(121%)*	222	*(108%)*
CY Tokyo	395	*(117%)*	475	*(128%)*
CY Shin-Osaka	395	*(109%)*	457	*(119%)*
Total	**2,012**	***(112%)***	**2,408**	***(124%)***

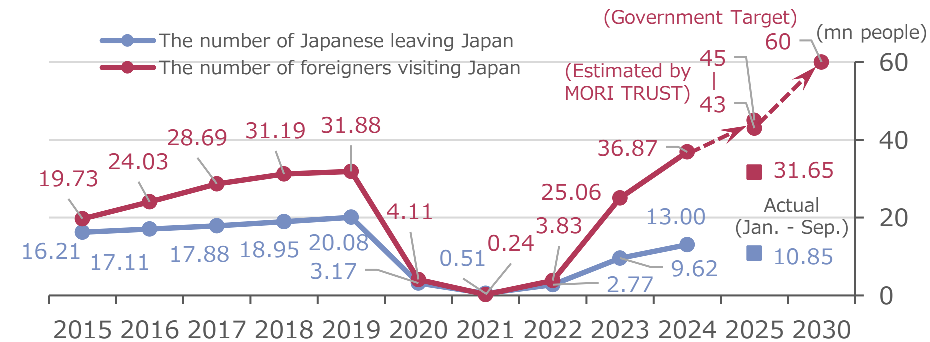
Scope for Annual Rent Increases (Note)



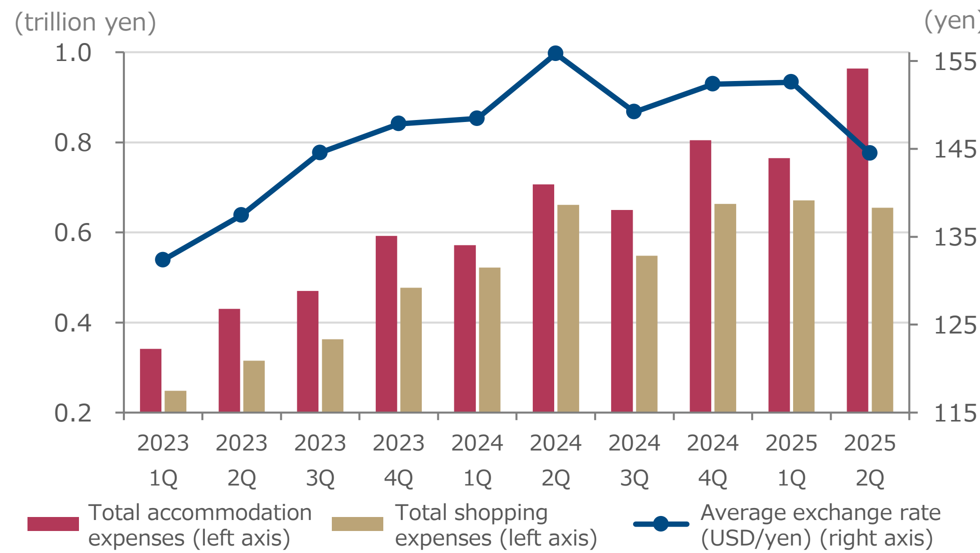
Condition of Whole Hotel Market

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

(Source) Japan National Tourism Organization (JNTO)



Trends in Inbound Consumption (Total Expenditure by Purpose and Exchange Rate)



(Source) Japan National Tourism Organization (JNTO)

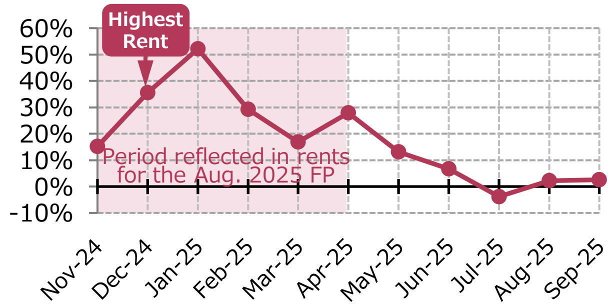
Steady Progress in Internal Growth Strategy (Condition of Hotel (2))

- **Shangri-La and two CY properties recorded their highest-ever rent for a single month, contributing to significant distribution growth for the Aug. 2025 FP.**

Shangri-La

- Although hotel performance dropped due to a prediction that a great earthquake would occur in Japan through Jul. 2025, this is considered a temporary fluctuation. Steady increase in rent income is anticipated going forward.
- Starting with Dec. 2024, which saw record-high hotel performance, through the period reflected in rents for the FP ended Aug. 2025, a significant increase of +28% was recorded compared with the same period of the previous year.

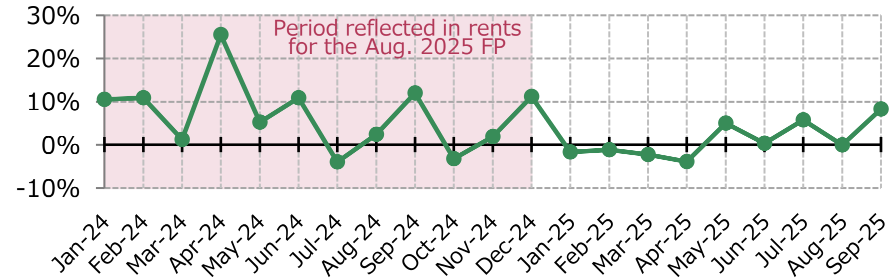
Rents vs. Previous Year (Percent Change)



Hilton Odawara

- Aiming to additional revenue by attracting group guests who stay alongside meetings and banquets while continuing to focus on domestic individual leisure guests.
- Progress is being made in attracting both individual and group inbound guests, with the inbound ratio continuing to be on a gradual upward trend.

Total Sales vs. Previous Year (Percent Change)



Courtyard Tokyo

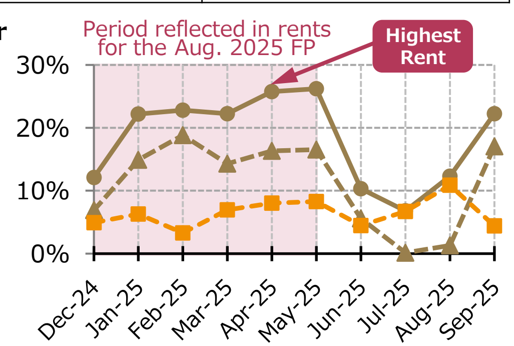
- From March to May, by capturing strong inbound demand with the attraction of high unit-price inbound guests mainly from Europe and the United States through Marriott.com, ADR reached the 40,000 yen range. As a result, hotel sales, profits and rents all achieved record-high figures in April.
- In June and July, when inbound growth slowed, the hotel maintained RevPAR by focusing on increasing occupancy rates. In August, when business demand typically declines, efforts were strengthened to capture leisure demand.

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

Average from Mar. 2025 to Aug. 2025	Average for the same period of the previous year
73.3%	69.0%

Hotel Indicators vs. Previous Year (Percent Change)

	Aug. 25 FP Average	(Vs. last year)
OCC	86.4 %	(106%pt)
ADR	41,646 yen	(115%)
RevPAR	36,001 yen	(122%)



Courtyard Shin-Osaka

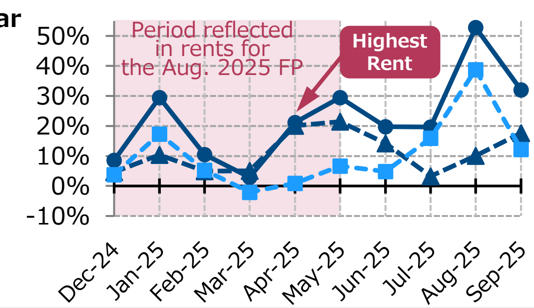
- Capturing inbound demand, ADR reached the 30,000 yen range in April, and occupancy rates remained high. As a result, hotel sales, profits*2 and rents achieved record-high figures since acquisition.
- Benefiting from the positive impact of the Osaka Expo 2025 which opened on April 13, domestic leisure demand remained strong (inbound ratio decreased), and favorable performance was maintained beyond May.

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

Average from Mar. 2025 to Aug. 2025		Average for the same period of the previous year
46.7%	Mar. 2025 to Apr. 2025 : 59.5% May 2025 to Aug. 2025 : 40.8%	58.5%

Hotel Indicators vs. Previous Year (Percent Change)

	Aug. 25 FP Average	(Vs. last year)
OCC	90.3 %	(105%pt)
ADR	24,594 yen	(111%)
RevPAR	22,215 yen	(116%)



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

Promotion of the Study for Future Management Policies for ON Building (Response to Tenants Relocating) / Repayment of Debt

Background and Current Situation

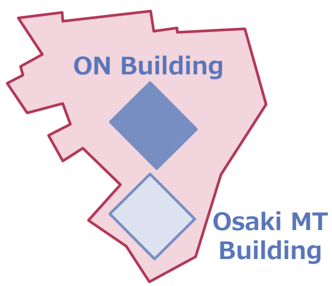
- September. 2024, Kobe Steel, Ltd., a tenant of ON Building, announced plans to relocate its Tokyo head office, within 2026 Fiscal Year.
- Although we have not received any notice of cancellation to date, we are considering a response policy in anticipation of the move out, with a range of options, such as sale and replacement of properties, or re-leasing.
  *The contract termination date, considering the restoration work period, has not yet been determined.

About Osaki Business Garden

* 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.

- 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.

• Building Layout



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 (Renovated 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	38,597 mn yen	12,780 mn yen	51,377 mn yen
Appraisal Value*1	35,400 mn yen	16,800 mn yen	52,200 mn yen
Unrealized Gain or Loss*1	- 3,197 mn yen	4,019 mn yen	822 mn yen
NOI Yield*2	3.0%	4.0%	3.3%

*1 As of August 31, 2025 *2 Actual NOI for 47th FP ended Aug. 2025 (Annualized) / Acquisition price

Future Policy for Consideration

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.

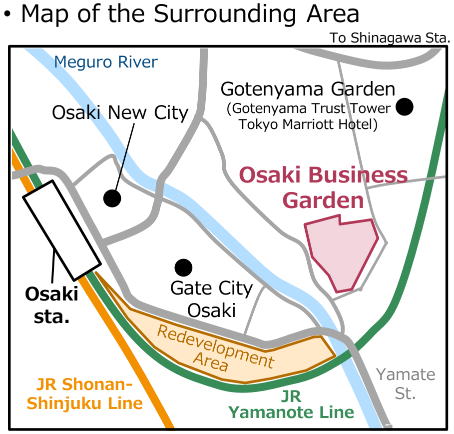
Overview of the Property

* Prepared by MTAM based on data from "estie Market Research" (provided by estie Inc.)

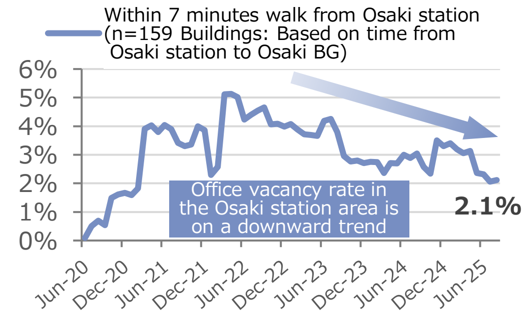
- Redevelopment project "Osaki Station East Exit District 4" is underway in the Osaki Station East Area, bounded by the JR Yamanote Line and Yamate-dori. Further development of the Osaki Station East Area is expected.

Redevelopment Name	Osaki Station East Exit District 4 West (A, B, C District)	Osaki Station East Exit District 4 East (D District)
Use	A District: Office, Retail B District: Residence, Retail C District: Office	Residence, Office, Retail, Local Community Facility
Scheduled Completion	A, B District: FY 2033 - FY 2034 C District : FY 2037	FY 2033

• Map of the Surrounding Area



Office Vacancy Rate Trends in the Osaki Station Area



▶ With vacancy rates declining in central Tokyo, large-scale office spaces are becoming increasingly scarce.

Repayment of Debt

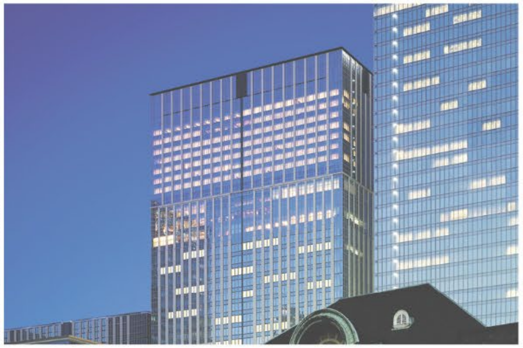
- **Of the 15 billion yen in loans that matured in August 2025, MTR repaid 4 billion yen with cash on hand.**

Significance and Effects of Debt Repayment

- Reduce interest costs while preserving investment capacity by LTV control.

02

Financial Results for 47th FP Ended August 2025


Settlement Highlights for 47th FP Ended August 2025

Distribution per Unit for 47th (Aug. 2025) FP

1,854 yen

+66 yen (+3.7%) vs. previous FP (actual)
+88 yen (+5.0%) vs. forecast

+102 yen (+5.8%) vs. distribution on an earnings basis* of the previous FP (actual)

* Distribution excepting temporary factors related to gain on sale of real estate properties, change in balance of internal reserves, etc.

Key Figures in Results for 47th (Aug. 2025) FP

Operating revenues	11,668 mn yen	(+239 mn yen vs. forecast)
Real estate rental income	8,052 mn yen	(+270 mn yen vs. forecast)
NOI	9,066 mn yen	(+268 mn yen vs. forecast)
Net income	6,598 mn yen	(+313 mn yen vs. forecast)

As of August 31, 2025 (change from the previous fiscal period in parentheses)

Asset

Number of Property : 20 properties (-)

Asset Size *1**: 463.5 billion yen** (+1.5 billion yen)

Occupancy Rate : 99.8% (- 0.1%)

*** Sublease basis : 99.3%** (+0.3 pt) (Note)

Appraisal Values of Portfolio Properties at the Fiscal Period End : 498.6 billion yen (+8.2 billion yen)

Unrealized Profit *2 **: 56.2 billion yen** (+7.1 billion yen)

NOI Yield *3 **: 3.9%** (+0.2 pt)

Yield after Depreciation *4 **: 3.5%** (+0.2 pt)

Investment Ratio :

[by area] **Tokyo Metropolitan Area 78.7%** (- 0.3 pt)

[by use] **Office 58.8%** (+0.1 pt)

Hotel 30.7% (- 0.1 pt)

Debt

Balance of Interest-Bearing Debt : 220.5 billion yen (- 4.0 billion yen)

LTV : 46.8% (- 0.5 pt)

Average Interest Rate at End of the Period : 0.79% (+0.06 pt)

Average Duration at End of the Period : 2.4 years (- 0.2 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 **: 79,839 yen** (+2.6%)

Investment Unit Price : 74,800 yen / closing price on August 29, 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 47th FP Ended August 2025

Distribution per Unit for 47th (Aug. 2025) FP

1,854 yen

+66 yen (+3.7%) vs. previous FP (actual)
+88 yen (+5.0%) vs. forecast

+102 yen (+5.8%) vs. distribution on an earnings basis* of the previous FP (actual)

* Distribution excepting temporary factors related to gain on sale of real estate properties, change in balance of internal reserves, etc.

- **Operating income exceeded the forecast by 277 million yen due to significant upward revisions in hotels with variable rents and upward revisions in office rents, etc.**
- **Due to interest expenses remaining at a lower level than expected, profit was 313 million yen higher than forecast.**
- **Distribution on an earnings basis was 1,854 yen, above the forecast by 88 yen, at a level above 1,800 yen.**

Items (million yen)		46th FP (Ended Feb.2025) Actual (A)	47th FP (Ended Aug.2025) Forecast (B)	47th FP (Ended Aug.2025) Actual (C)	Change from Previous FP (C-A)	Change from Forecast (C-B)
Operating revenues		11,820	11,428	11,668	- 151	239
Rental revenues	(a)	11,164	11,428	11,668	504	239
Gain on sale of real estate		655	–	–	- 655	–
Operating expenses		4,171	4,261	4,223	52	- 37
Property-related expenses	(b)	3,561	3,647	3,615	54	- 31
Property and other taxes		1,230	1,260	1,260	29	- 0
Overhead expenses		1,332	1,370	1,342	10	- 27
(Of which repair costs)		155	172	160	5	- 11
Depreciation	(c)	998	1,016	1,013	14	- 2
Selling, general and administrative expenses		609	614	607	- 2	- 6
Profits and losses from real estate rental business	(d)=(a)-(b)	7,603	7,781	8,052	449	270
Earnings before depreciation and amortization (NOI)	(d)+(c)	8,601	8,798	9,066	464	268
Operating income		7,648	7,167	7,445	- 203	277
Non-operating revenues		18	48	49	31	1
Non-operating expenses (interest expense etc.)		797	919	885	88	- 34
Ordinary income		6,869	6,295	6,609	- 260	313
Profit		6,859	6,285	6,598	- 261	313
Change in balance of internal reserves		494	- 3	- 3	- 497	–
Distribution per unit (yen)		1,788	1,766	1,854	66	88
Distribution on an earnings basis (yen)		1,752	1,766	1,854	102	88
Total number of outstanding investment units		3,560,000	3,560,000	3,560,000	–	–
(Reference) Capital expenditure		355	534	520	164	- 13

Main Factors in Change (million yen)

* SL: Shangri-La, CYT: CY Tokyo, CYO: CY Shin-Osaka

Vs. Previous FP (C-A)

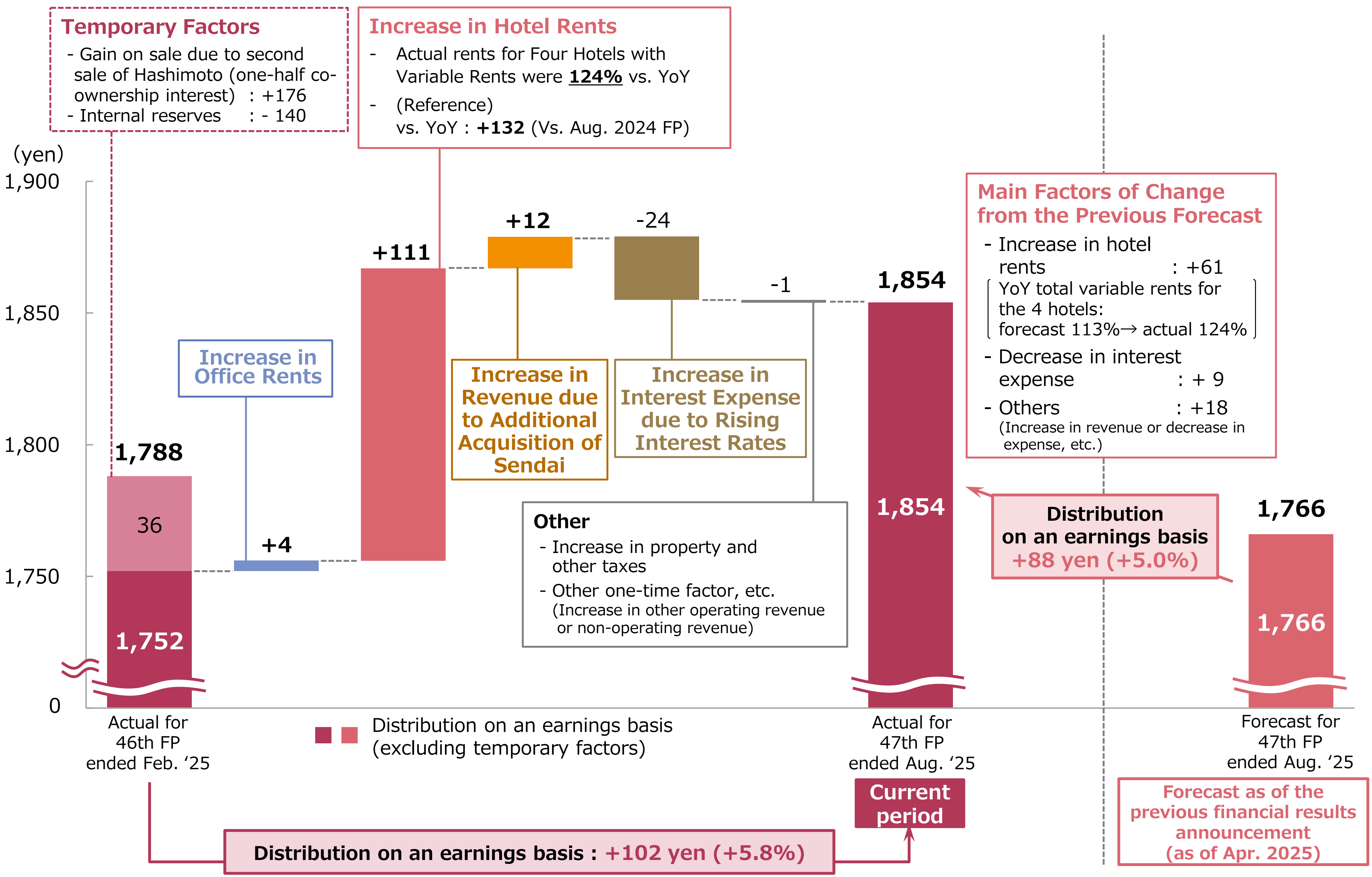
- Operating revenues
  - Increase in hotel rent (Hotels with Variable Rents) (SL, CYT, CYO) +395
  - Increase due to the additional acquisition of Sendai +67
  - Increase in office rent +26
  - Absence of gain on sale (Hashimoto) - 655
- Operating expenses
  - Increase in property tax and city planning tax etc. (including property taxes, etc. on Sendai acquired in the past, which is recorded as expenses from this period) +32
  - Increase due to the additional acquisition of Sendai +23
  - Decrease due to sale of Hashimoto - 5
  - Increase in depreciation +9
- Non-Operating revenues
  - Increase due to one-time factor +20
- Non-Operating expenses
  - Increase in interest expense +88

Vs. Forecast (C-B)

- Operating revenues
  - Increase in hotel rent (Hotels with Variable Rents) (SL, CYT, CYO) +220
  - Increase in office rent (due to rent revisions) +5
- Operating expenses
  - Decrease in repair and utility expenses and brokerage fee, etc. - 31
- Non-Operating expenses (decrease in interest expense) - 34

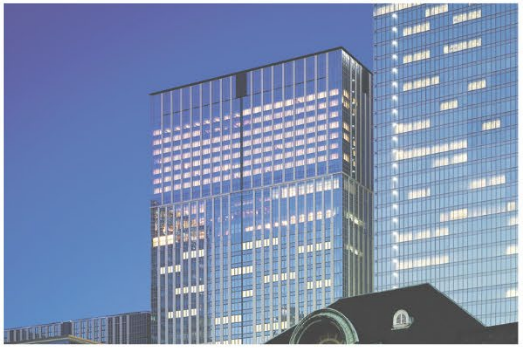
Factors of Change in Distributions per Unit
(Actual for FP Ended February 2025 vs. Actual for FP Ended August 2025)

- **Strong internal growth driven by hotel performance significantly outweighed the increased costs due to rising interest rates, resulting in further growth in distributions on an earnings basis.**
- **For offices, rent increases were modest, impacted by downward revisions for some high-value contracts that were subject to renewal during the current fiscal period.**



03

Forecasts for 48th FP Ending February 2026 and 49th FP Ending August 2026


Assumptions Underlying the Forecasts

- **For offices, it is assumed that some vacancies will be filled through future leasing activities, and rents will be raised for sections of floors subject to revision.**
- **Regarding Four Hotels with Variable Rents, despite being affected by seasonal factors, further growth compared with the same period of the previous year is anticipated.**

		Actual		Forecast	
FP		**Feb. '25** (46th)	**Aug. '25** (47th)	**Feb. '26** (48th)	**Aug. '26** (49th)
Year/ Month		2024 Sep. … 2025 Feb.	Mar. Apr. May Jun. Jul. Aug.	Sep. Oct. Nov. Dec. 2026 Jan. Feb.	Mar. Apr.
Rental Revenue		**11,164 mn yen**	**11,668 mn yen**	**11,471 mn yen**	**11,791 mn yen**
(Compared to previous year)		***(104%)***	***(105%)***	***(103%)***	***(101%)***
	[Office]	[6,533 mn yen]	[6,633 mn yen]	[6,658 mn yen]	[6,688 mn yen]
	[Hotel]	[3,291 mn yen]	[3,689 mn yen]	[3,477 mn yen]	[3,788 mn yen]
Average Occupancy Rate of Ten Office Properties *2 During the Period		97.4%	98.6%	98.1% (Forecast*3)	97.1% (Forecast*3)
				In addition to the above occupancy rate forecast, backfilling of some vacancies and increase in rents with upward rent revisions are anticipated	
Four Hotels with Variable Rents	**Total Rents** (Compared to previous year)	112% (Actual)	124% (Actual)	109% (Partly actual and partly forecast)	104% (Forecast)
	Shangri-La	Period for which the rents are fixed		Period for which the rents are projected	
	Rents	110% (Actual)	128% (Actual)	105% (Partly actual and partly forecast)	105% (Forecast)
	Hilton Odawara	Period for which the rents are fixed			Period for which the rents are projected
	Rents	121% (Actual)	108% (Actual)	90% (Actual)	100% (Forecast)
	CY Tokyo	Period for which the rents are fixed		Period for which the rents are projected	
	Rents (RevPAR)	117% (Actual) (RevPAR: 119%)	128% (Actual) (RevPAR: 122%)	114% (Partly actual and partly forecast) (RevPAR: 109%)	105% (Forecast) (RevPAR: 105%)
	CY Shin-Osaka	Period for which the rents are fixed		Period for which the rents are projected	
	Rents (RevPAR)	109% (Actual) (RevPAR: 110%)	119% (Actual) (RevPAR: 116%)	126% (Partly actual and partly forecast) (RevPAR: 121%)	103% (Forecast) (RevPAR: 103%)
Interest Expense (Average during the period)		0.69%	0.76%	0.81%	0.88%
Balance of Internal Reserves			**End of Aug. '25** 4,219 mn yen (1,185 yen/unit)		

*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
*3 For sections moved-in, only those contracted or agreed-upon are reflected, and for sections moved-out, those confirmed move-out are assumed to remain vacant

Summary of Forecasts for the 48th FP Ending February 2026 and 49th FP Ending August 2026

Forecast Distribution per Unit for the FP Ending Feb. 2026

1,791 yen [-63 yen (-3.4%) vs. previous FP (actual) / +41 yen (+2.3%) vs. previous forecast]

- **Hotel variable rent is anticipated to increase by 9% year-on-year but is expected to decrease period-on-period due to the repercussion from the sharp increase in hotel performance for the Aug. 2025 FP and seasonal factors.**
- **Regarding office rents, it is anticipated that the contribution to revenue from upward rent revisions will gradually materialize, reflecting the strong office market.**
- **Distributions are projected to decrease compared with the Aug. 2025 FP, which saw a significant upside from the forecast, however, the previous forecast for the Feb. 2026 FP has been revised upward.**

Forecast Distribution per Unit for the FP Ending Aug. 2026

1,809 yen [+18 yen (+1.0%) from forecast for Feb. 2026 FP]

- **Since this is a forecast for the next two fiscal periods, it includes many uncertainties.**
- **Hotel variable rent is projected to increase by 4% year-on-year. With the effect of seasonal factors, it is expected to increase significantly period-on-period.**
- **Office rent is assumed to continue contributing to revenue through upward rent revisions.**
- **Although operating expenses and interest expenses are assumed to increase, the distribution is expected to increase from the previous fiscal period to be in the 1,800-yen range.**

Item (million yen)	47th FP (Ended Aug. 2025) Actual A	48th FP (Ending Feb. 2026) Revised Forecast (as of Oct. 2025) B	Change from 47th FP Actual B-A	49th FP (Ending Aug. 2026) Forecast (as of Oct. 2025) C	Change from 48th FP Revised Forecast C-B
Operating revenues	11,668	11,471	- 197	11,791	320
Rental revenues (a)	11,668	11,471	- 197	11,791	320
Operating expenses	4,223	4,204	- 19	4,352	148
Property-related expenses (b)	3,615	3,603	- 12	3,750	146
Property and other taxes	1,260	1,258	- 1	1,274	16
Overhead expenses	1,342	1,313	- 29	1,458	145
(Of which repair costs)	160	134	- 25	251	117
Depreciation (c)	1,013	1,032	18	1,017	- 14
Selling, general and administrative expenses	607	600	- 7	602	1
Profits and losses from real estate rental business (d)=(a)-(b)	8,052	7,867	- 184	8,041	173
Earnings before depreciation and amortization (NOI) (d)+(c)	9,066	8,900	- 166	9,058	158
Operating income	7,445	7,267	- 177	7,439	171
Non-operating revenue	49	23	- 26	23	–
Non-operating expenses (interest expense etc.)	885	907	22	1,014	106
Ordinary income	6,609	6,382	- 226	6,447	65
Profit	6,598	6,371	- 226	6,436	65
Change in balance of internal reserves	- 3	- 3	–	- 3	–
Distribution per unit (yen)	1,854	**1,791**	- 63	**1,809**	18
Total number of outstanding investment units	3,560,000	3,560,000	–	3,560,000	–
(Reference) Capital expenditure	520	851	330	951	100

Main Factors in Change (million yen)

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

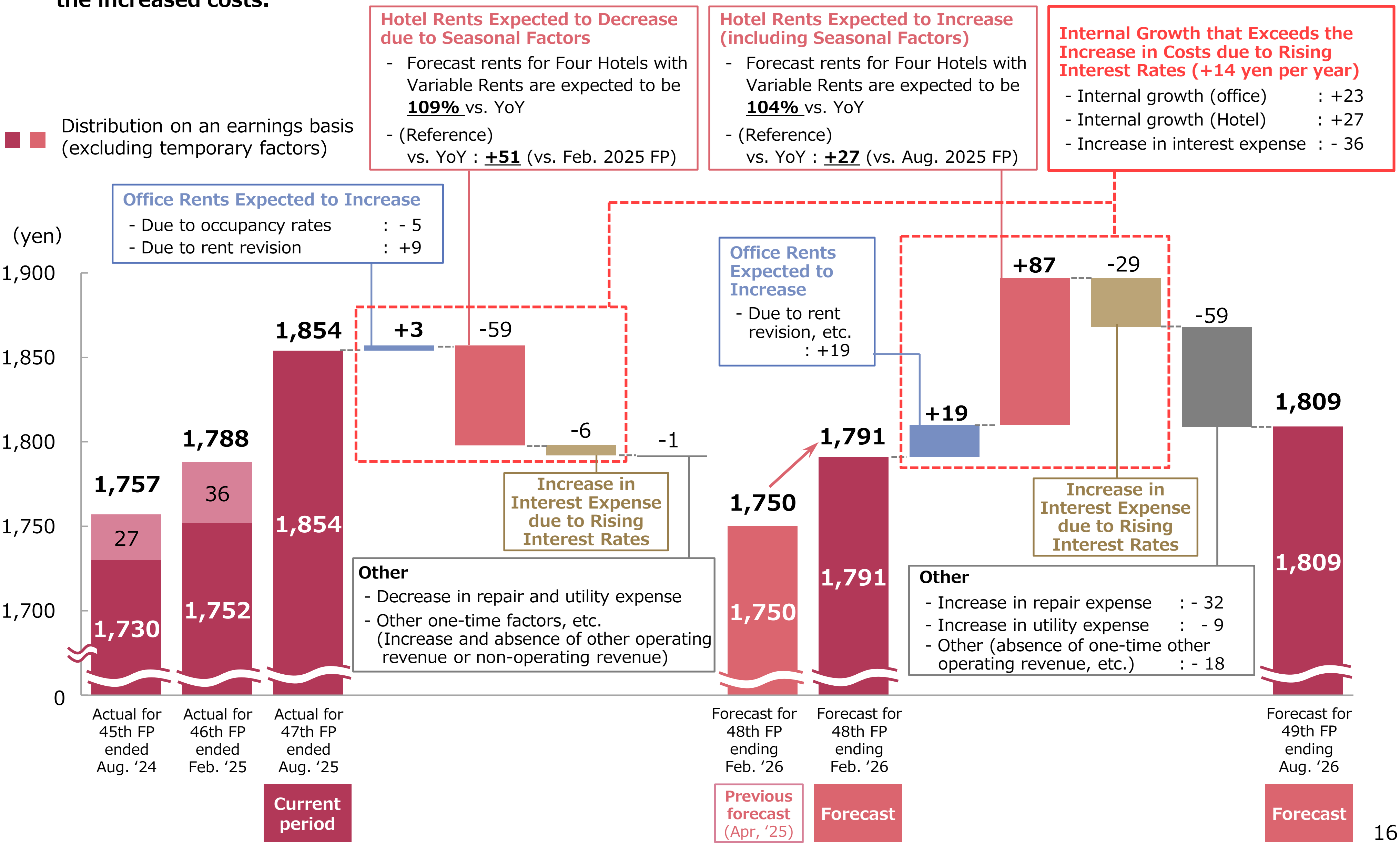
- Operating revenues
  - Increase in hotel rents (Hotels with Variable Rents) (including seasonal factors) (expected to be 109% YoY) - 212
  - Increase in office rents (due to rent revisions) +32
  - Decrease in office rents (due to occupancy rates) - 17
- Operating expenses
  - Decrease in repair and utility expenses - 46
  - Increase in depreciation and brokerage fee etc. +35
- Non-operating revenues (absence of one-time factor) - 20
- Non-operating expenses (increase in interest expense) +22

Forecast for 49th FP Ending Aug. 2026
(Change from 48th FP forecast: C-B)

- Operating revenues
  - Increase in hotel rents (Hotels with Variable Rents) (including seasonal factors) (expected to be 104% YoY) +310
  - Increase in office rent (due to rent revisions) +68
  - Increase in office rent (due to occupancy rates) +2
  - Absence of previous FP's cancellation penalty (one-time factor) - 35
- Operating expenses
  - Increase in repair and utilities expenses, fixed property tax and city planning tax +165
  - Decrease in depreciation -14
- Non-operating expenses (increase in interest expense) +106

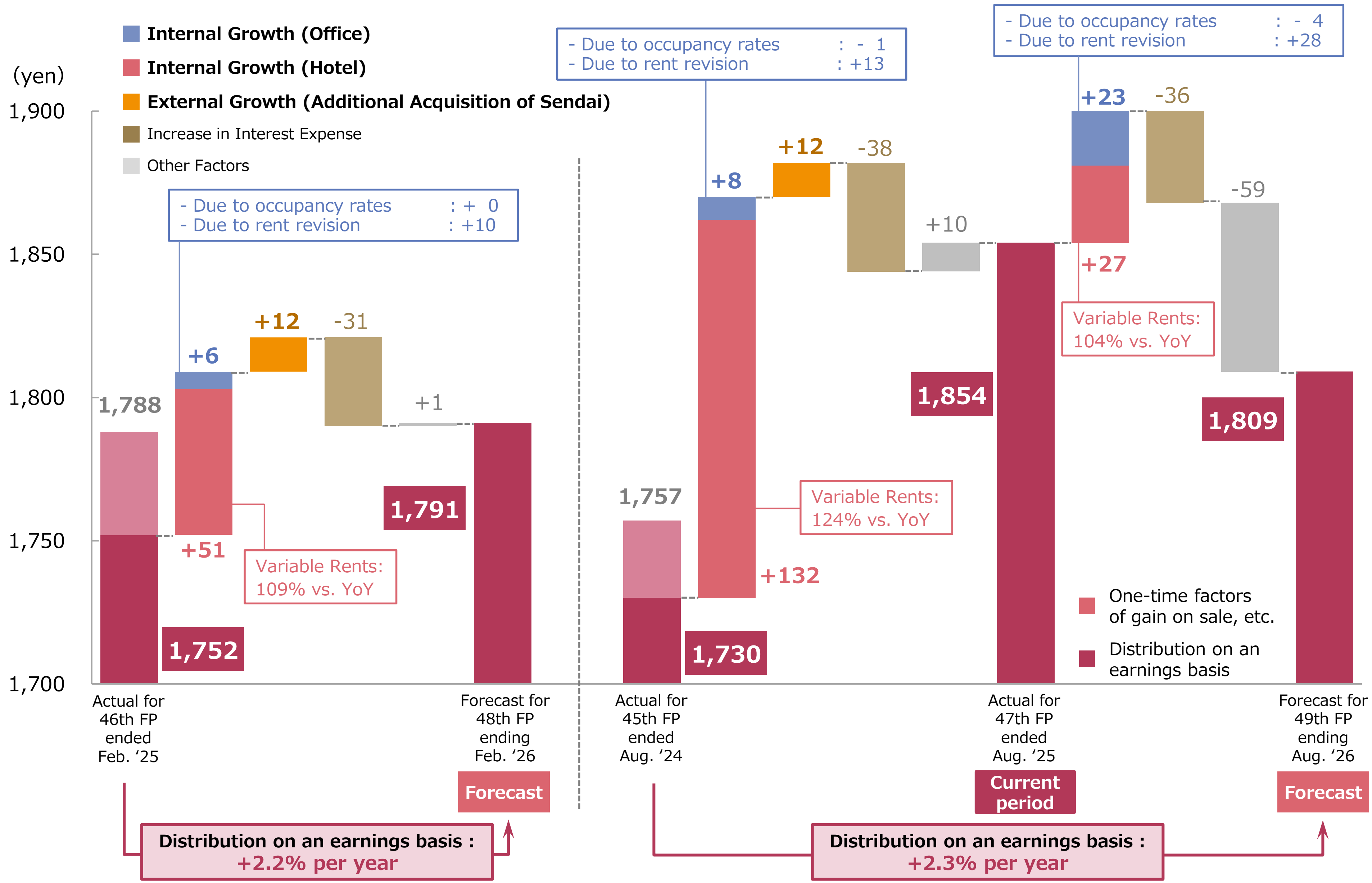
Factors of Change in Distributions per Unit
(Forecast for FP Ending February 2026 and August 2026)

- **For the Feb. 2026 FP, distributions per unit is anticipated to decrease period-on-period due to repercussion from the sharp rise in hotel performance in the Aug. 2025 FP and seasonal factors in hotels.**
- **For the Aug. 2026 FP, assumed growth in distributions on an earnings basis compared with the Feb. 2026 FP, as contributions from seasonal factors in hotels, increasing rents and progress in backfilling vacancies in offices will outweigh the increased costs.**



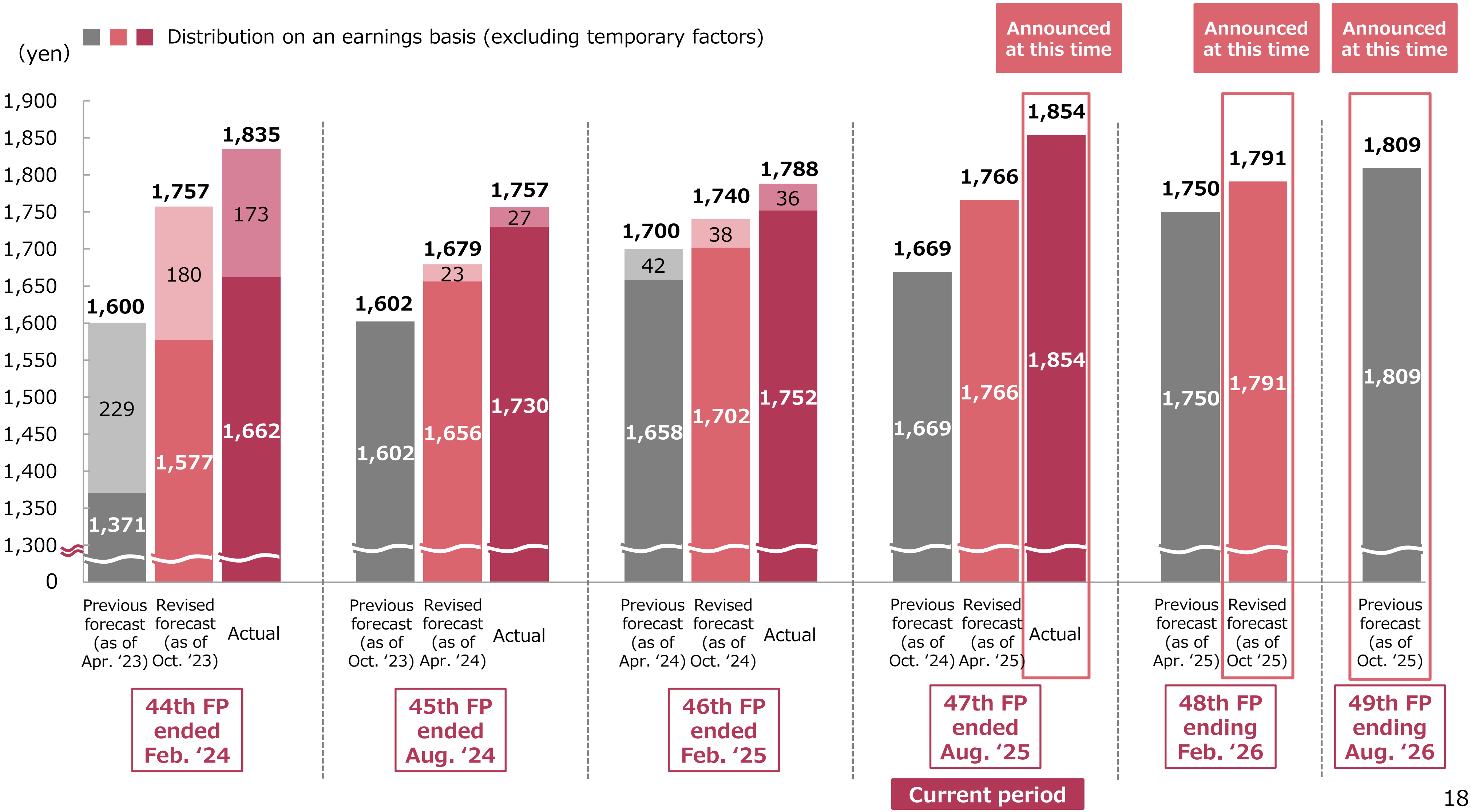
Factors of Change in Distributions per Unit
(Forecast for Feb. FP with Feb. FP and Aug. FP with Aug. FP)

- **To eliminate seasonal factors in hotels, analyzed factors of change by comparing Feb. FP with Feb. FP and Aug. FP with Aug. FP.**
- **Excluding the impact of the sharp increase in hotel performance in the Aug. 2025 FP, distributions are projected to grow by around 2% or more per year, both for Feb. FP and Aug. FP.**



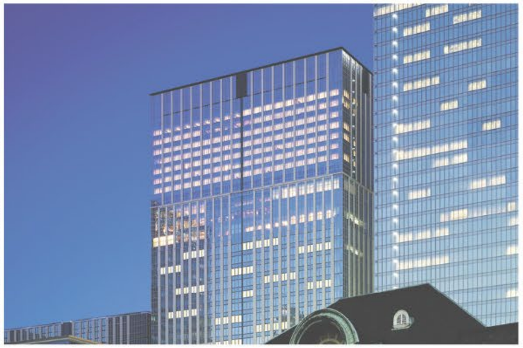
Changes in Previous/Revised Forecasts and Actual Distributions for Each Fiscal Period

- **Due to the recovery and growth of the office and hotel markets, actual distributions on an earnings basis have grown to the 1,800 yen level.**
- **Due to continued internal growth exceeding the forecasts, actual results are on an upward trend compared with the previous and revised forecasts.**
- **The distribution for the Aug. 2025 FP significantly exceeded forecast due to a substantial increase in hotel revenue, etc.**



04

External and Internal Growth Strategy


Summary of External Growth Strategy

Recognition of External Environment

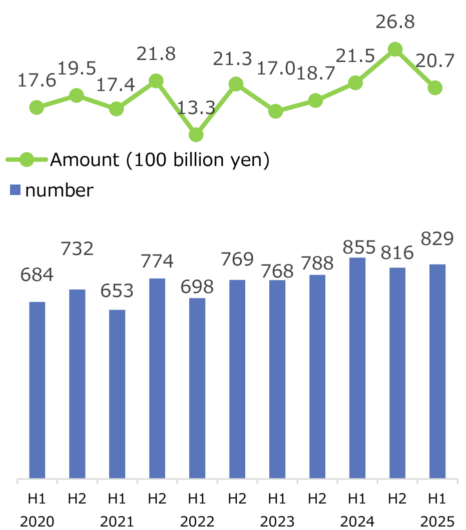
Office
- Against the backdrop of favorable rental market conditions, the appetite of domestic and foreign investors to acquire properties remains high, and office transactions are active.

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

Future Policy

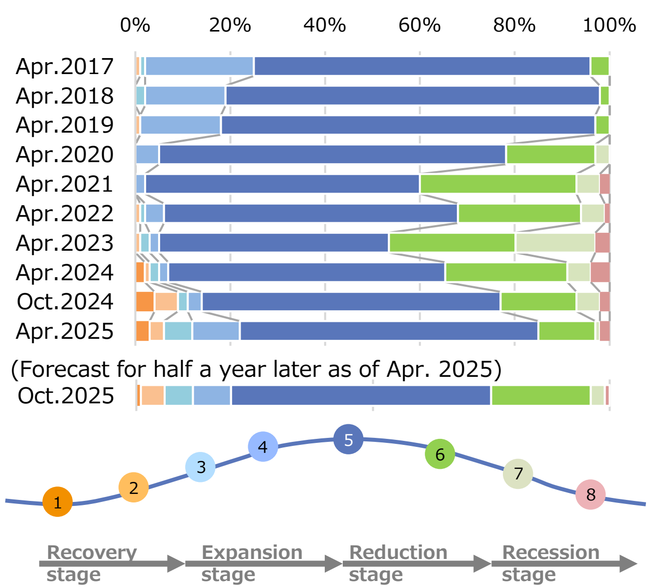
- Aim to improve portfolio quality and expand the asset size through the acquisition of new properties and asset replacement, while leveraging sponsor support (including joint investment, etc., not limited to property provision)
- Actively considering hotels that can be expected to grow sustainably in 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, we carefully select and consider well-located and high-grade properties that can maintain competitive advantage over the medium to long term.

Changes in Number and Amount of Real Estate Transactions



Source : Prepared by MTAM based on Nikkei BP “NIKKEI REAL ESTATE MARKET REPORT 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, Aug. 2025”.

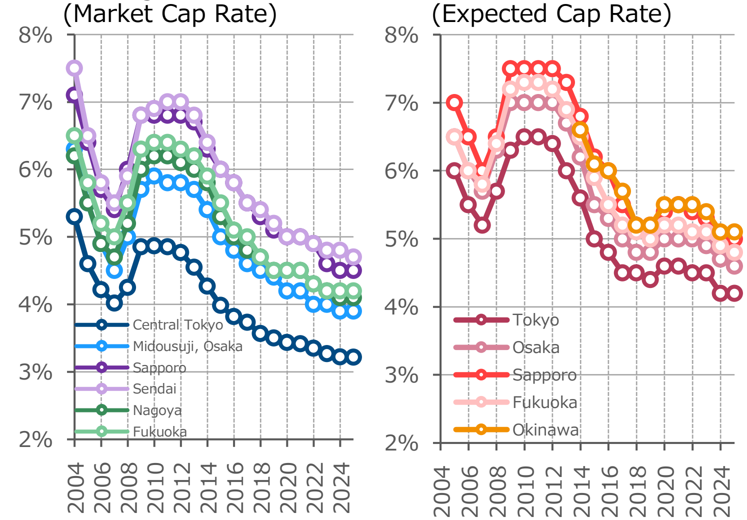
Situations of Recognition of the Market Cycle among Real Estate Investors



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

- Standard Class-A Buildings (Market Cap Rate)
- Hotels Specializing in Accommodation (Expected Cap Rate)



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.
But the data of 2025 was current as of April.

Summary of Internal Growth Strategy (Office)

Office

Recognition of External Conditions

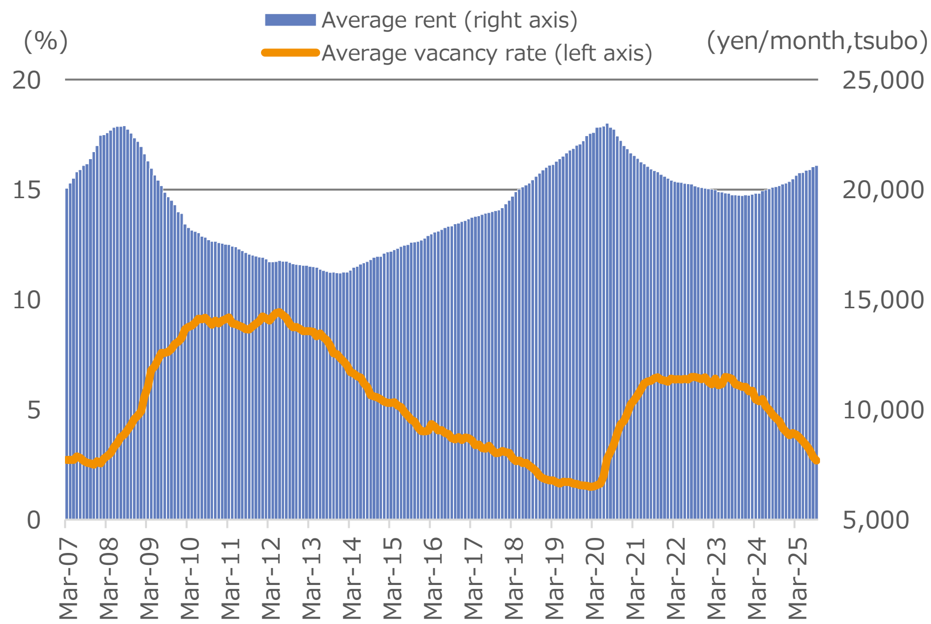
- Office market conditions are favorable due to strong tenant demand.
- In Tokyo, vacancy rates in surrounding area of Central Tokyo are also on a recovery trend as vacancy rates in Central Tokyo decline. In regional cities as well, vacancy rates are declining, except in some areas with new supply.
- Rents are trending upward nationwide, supported by strong corporate performance and declining vacancy rates.

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

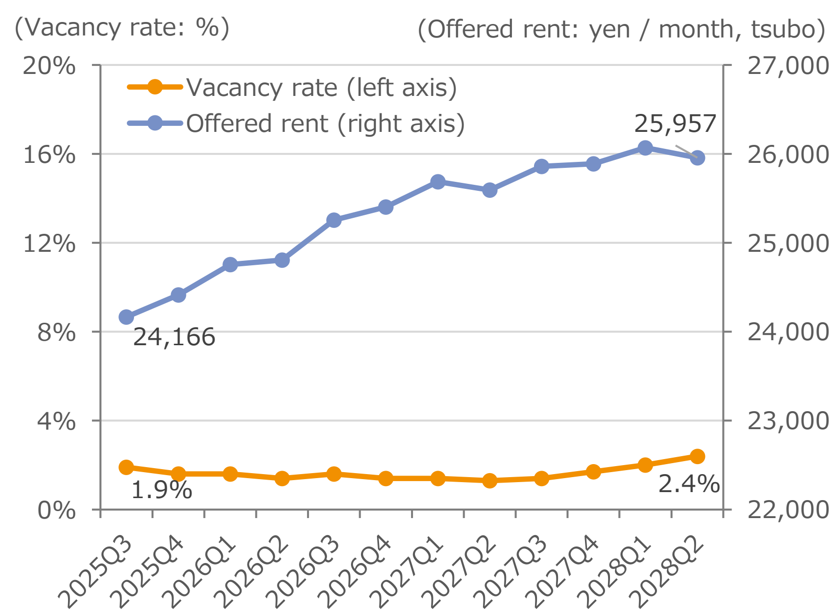
Changes in Vacancy Rate and Rent per Unit in Tokyo Business Districts



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

- Tourism demand from overseas to Japan remains strong, and further growth in inbound visitors expected.
- While domestic demand shows signs of stagnation, it remains stable.
- Sales for restaurants and banquets, etc. are continuing to recover gradually.
- We need to continue to pay attention to the increase in operation costs, such as labor costs, due to rising prices.

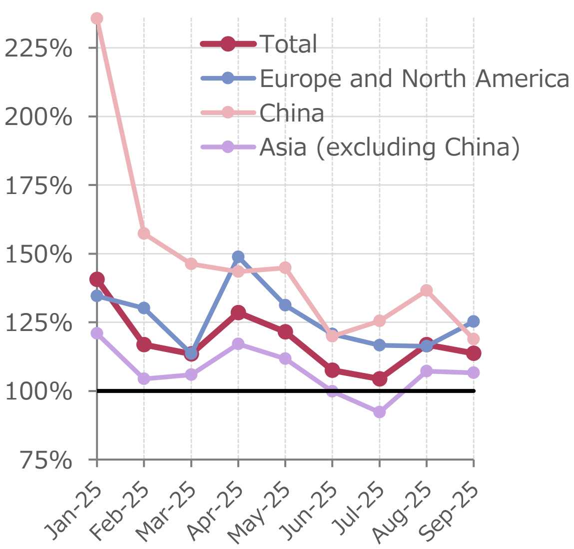
Future Policy

- We will actively capture inbound demand with high room rates via international brand sales channels, etc.
- To maximize GOP under the environment where operating costs are increasing, we will implement appropriate revenue control to achieve the optimal balance between ADR and occupancy rates.
- We aim to improve sales for restaurant and banquets, etc by strengthening sales to corporations and agencies, etc.
- Pursuing the possibility of upside potential through a review of rent structure.

Condition of Hotel Market

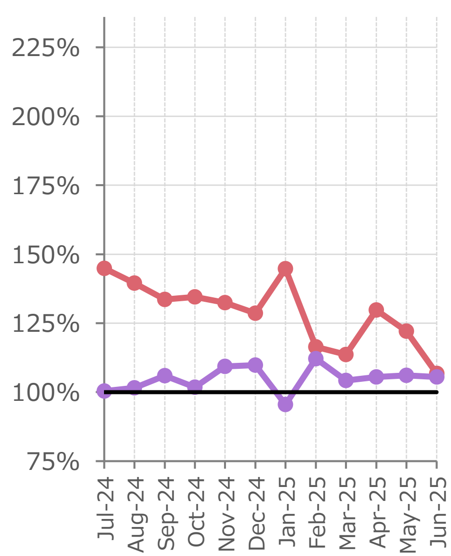
Change in Number of Inbound (vs. the same month of the previous year)

• By Region/Country (Note 1, 2)



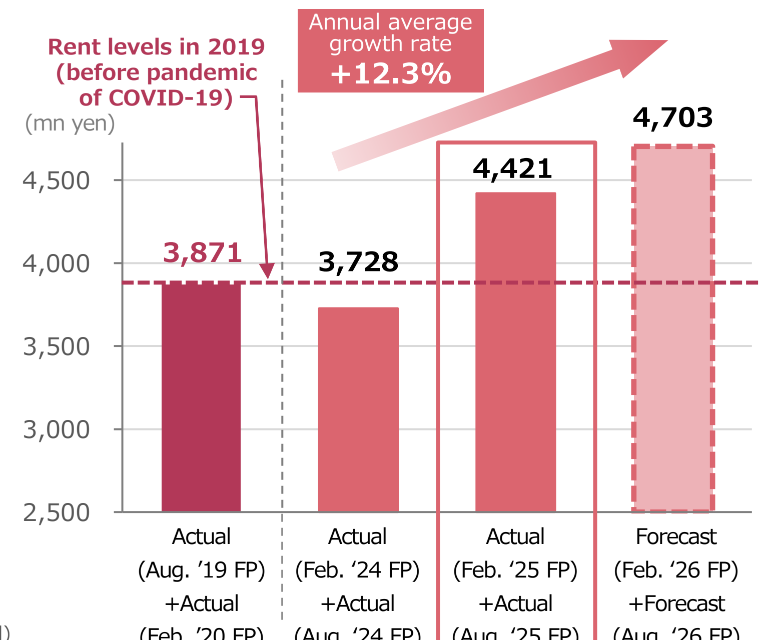
(Source) Japan National Tourism Organization (JNTO)
* The figures for August and September 2025 are estimates.

• By Purpose (for Tourism/Business)



Condition of Hotel Operating

Scope for Annual Rent Increases (Note 3)

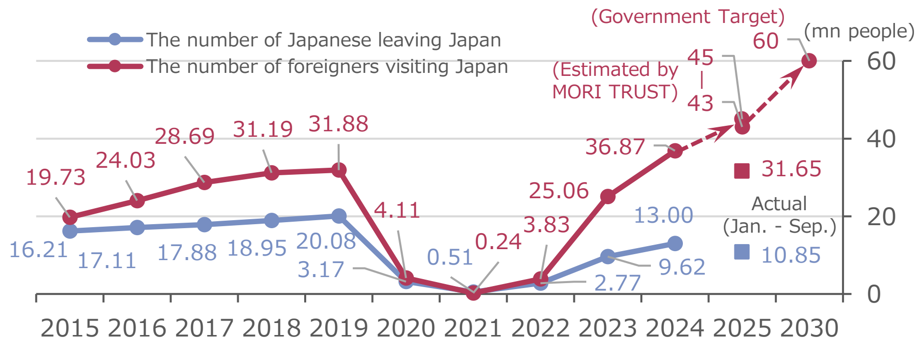


Overall Status of Hotel Market

- The number of foreign visitors to Japan has remained steady at a level exceeding that of 2024, with the number of visitors continuing to exceed 3 million in a single month.
- The number of foreign visitors to Japan reached a record high of 36.87 million in 2024 and some estimates suggest the number will exceed that in 2025. The number of foreign visitors to Japan is expected to continue to increase towards the government's target of 60 million, supported by strong inbound tourism demand.
- 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.

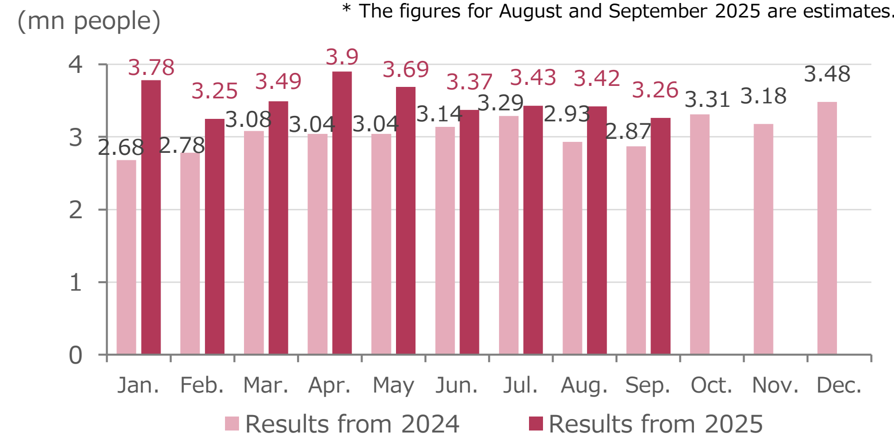
Number of Foreigner Visitors Visiting Japan, Number of Japanese Leaving Japan

(Source) Japan National Tourism Organization (JNTO)

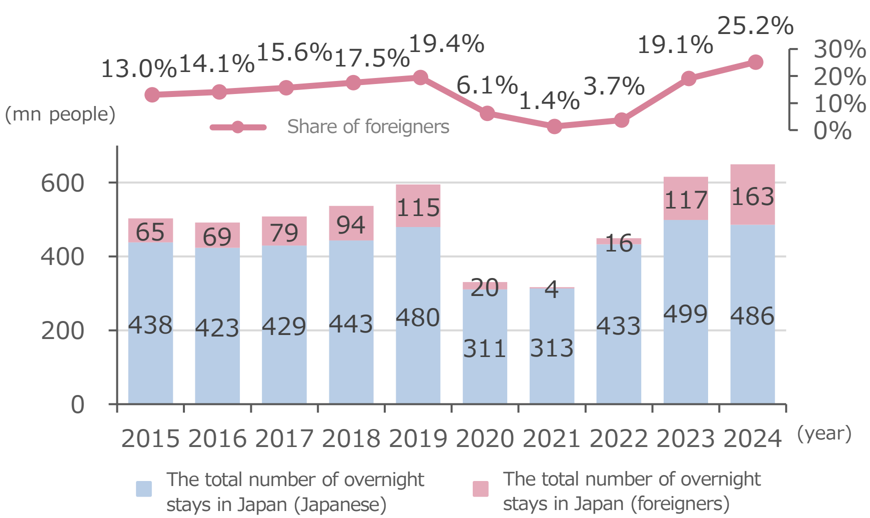


Changes in the Number of Foreign Visitors to Japan in a Single Month

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



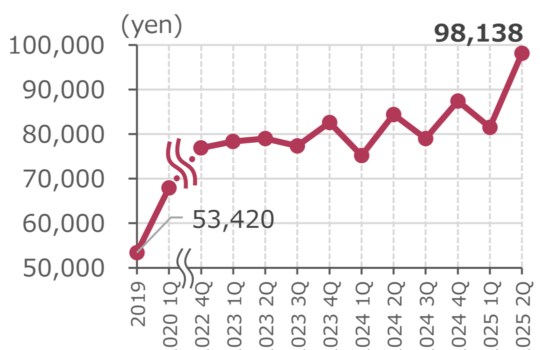
Total Number of Overnight Stays in Japan (foreigner visitors and Japanese)



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

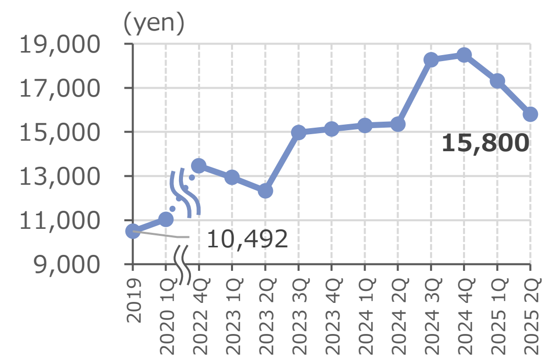
Accommodation Consumption Unit Price

- 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

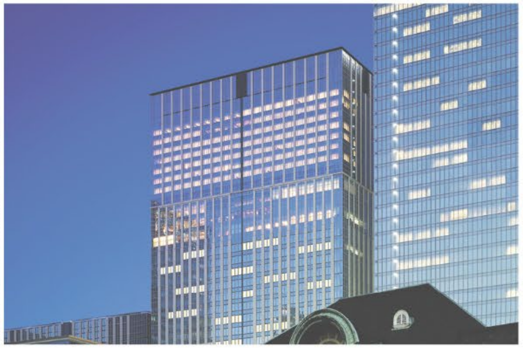
- Japanese Visitors (per Person per Visit)



(Source) Prepared by MTR based Travel & Tourism Consumption Trend Survey published by Japan Tourism Agency
* Data for 2025 2Q is a preliminary figure.

05

Financial Status


Financial Status
(Financial Strategy, Financial Highlights for 47th FP Ended August 2025 and Interest Rate Status)

Financial Strategy

Recognition of External Environment

- Following the meeting on July 2024, the Bank of Japan raised interest rates at its Monetary Policy Meeting January 2025, but this did not lead to a sharp rise in interest rates.
- While we need to continue to pay attention to the impact of Trump's tariffs on the Japanese economy, a gradual rise in interest rates is expected due to the continuation of the policy of raising 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 considering the diversification of repayment dates.

Financial Highlights (FP Ended Aug. 2025)

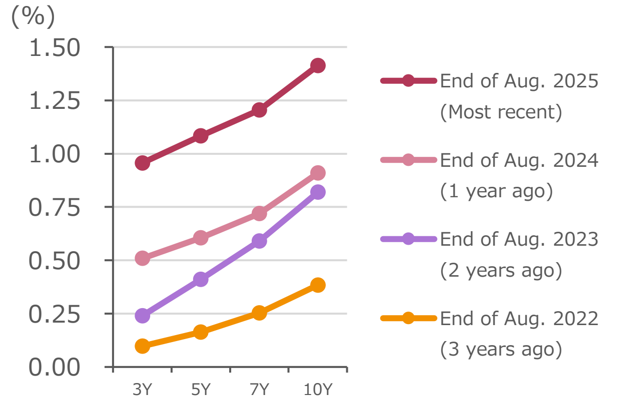
Borrowing Refinancing Summary

- 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
- Repayment of 4 billion yen from cash on hand in refinancing in August 2025

Actual Repayment and Borrowing of Loans (47th FP Ended August 2025)

Item	Repayment Record	Borrowing Record	Diff.
Average Loan Term	3.90 years	2.61 years	-1.29 years
Average Interest Rate	0.55%	1.07%	+0.52 pt
Total (mn yen)	29,500	25,500	- 4,000
(Short-term Loans)	8,500	7,500	- 1,000
(Long-term Loans)	21,000	18,000	- 3,000

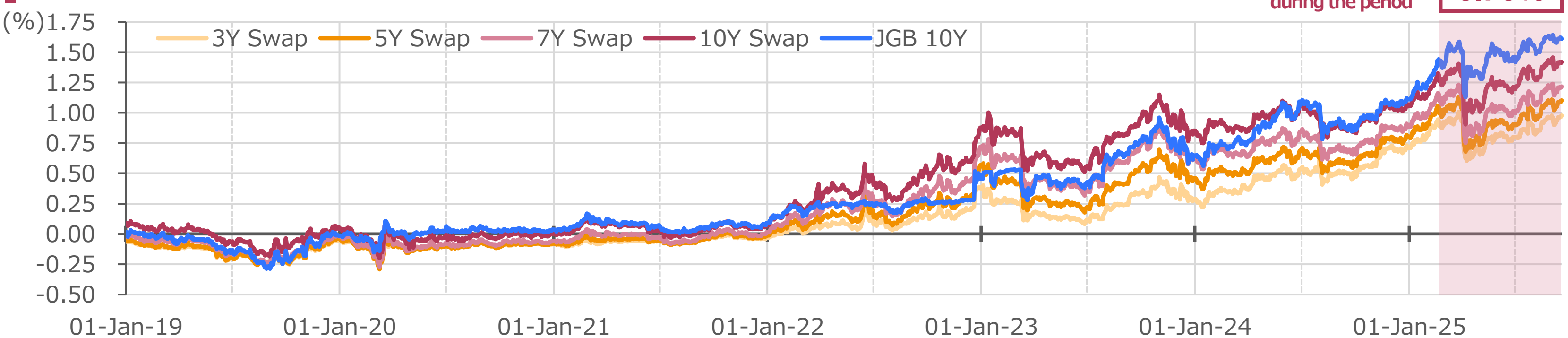
Changes in Long-term Base Interest Rate



Interest Rate Status

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

	Actual for Aug. '25 FP	Forecast for Feb. '26 FP	Forecast for Aug. '26 FP
Average interest rate during the period	0.76%	0.81%	0.88%



Financial Status (Status of Interest-Bearing Liabilities)

Interest-Bearing Liabilities

	As of Feb. 28, 2025	As of Aug. 31, 2025	Change
Total interest-bearing liabilities (mn yen)	224,500	220,500	-4,000
Short-term loans	18,000	17,000	-1,000
Long-term loans	192,500	189,500	-3,000
Investment corporation bonds	14,000	14,000	–
Of which green finance	5,000	11,500	6,500
LTV (Loan To Value ratio)	47.3%	46.8%	-0.5pt
Short-term interest-bearing liabilities ratio	8.0%	7.7%	-0.3pt
Long-term interest-bearing liabilities ratio	92.0%	92.3%	0.3pt
Fixed interest-bearing liabilities ratio	91.3%	91.6%	0.3pt
Average interest rate at end of period	0.73%	0.79%	0.06pt
Short-term loans	0.75%	0.74%	-0.01pt
Long-term loans and investment corporation bonds	0.73%	0.80%	0.07pt
Average duration	2.6 years	2.4 years	-0.2 years
Rating (JCR)	AA (stable)	AA (stable)	–

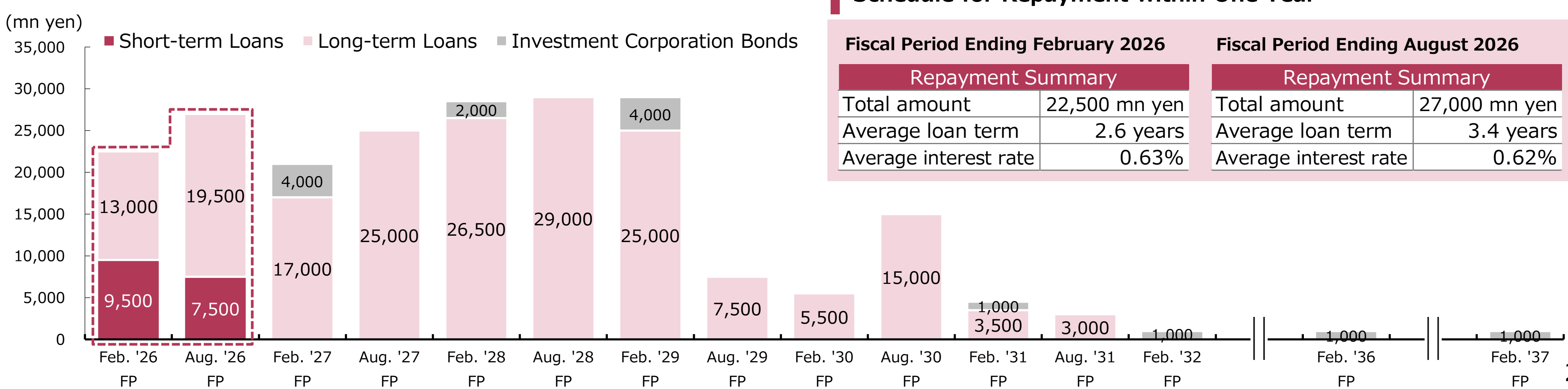
Breakdown of Interest-Bearing Liabilities

(As of Aug. 31, 2025)

Classi-fication	Lender	Balance of borrowings	(%)
Loans	Mizuho Bank, Ltd.	48,000	21.8%
	Sumitomo Mitsui Banking Corporation	41,500	18.8%
	Sumitomo Mitsui Trust Bank, Limited	27,500	12.5%
	MUFG Bank, Ltd.	22,500	10.2%
	Development Bank of Japan Inc.	17,500	7.9%
	Resona Bank, Limited.	8,500	3.9%
	Aozora Bank, Ltd.	6,500	2.9%
	The Bank of Fukuoka, Ltd.	5,500	2.5%
	The Norinchukin Bank	4,500	2.0%
	Shinkin Central Bank	4,000	1.8%
	Mizuho Trust & Banking co., Ltd.	3,500	1.6%
	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	0.5%
	The Hachijuni Bank, Ltd.	1,000	0.5%
	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	206,500	93.7%
Investment corporation bonds		14,000	6.3%
	Total	220,500	100.0%

Loan Repayment Schedule Diversification

(As of Aug. 31, 2025)



Schedule for Repayment within One Year

Fiscal Period Ending February 2026

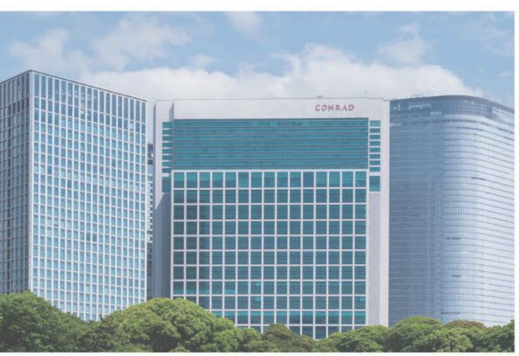
Repayment Summary	
Total amount	22,500 mn yen
Average loan term	2.6 years
Average interest rate	0.63%

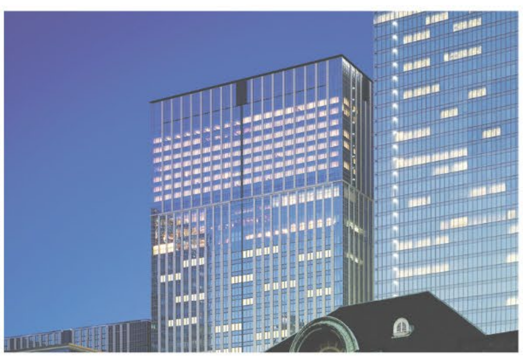
Fiscal Period Ending August 2026

Repayment Summary	
Total amount	27,000 mn yen
Average loan term	3.4 years
Average interest rate	0.62%

06

Initiatives Related to ESG




Initiatives Related to ESG

- **In the 2025 GRESB Real Estate Assessment, MTR received a "4 Stars" rating following the previous year and our scores improved significantly.**
- **Environmental certifications have been obtained for 18 properties as a result of promotion of efforts to acquire certification for previously uncertified properties. Going forward, we aim to obtain certification for all properties*.**

* Except limited proprietary right of land

■ Acquisition of 2025 GRESB Real Estate Assessment (October 2025)

- GRESB Rating
「4 Stars」
- GRESB Public Disclosure
「A Level」

GRESB REAL ESTATE ★★★★☆ 2025

GRESB Public Disclosure 2025

Points Assessed in This Fiscal Year

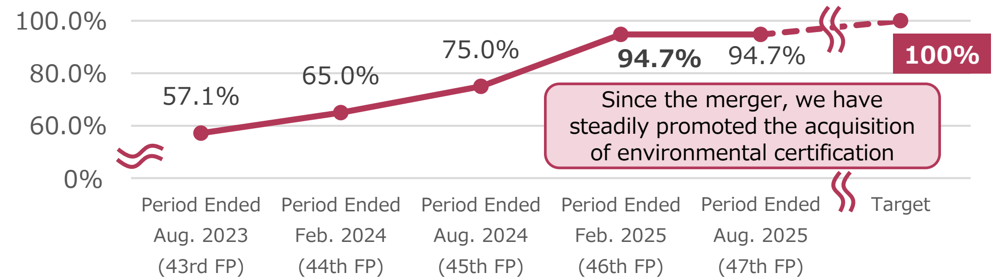
- Promotion for acquisition of environmental certification
- Promotion of energy efficiency measures
- Utilization of renewable energy generated from off-site of owned properties

■ Promotion of Green Finance

(million yen)

	Borrowing This Period	Balance
Green Bond	–	1,000
Green Loan	6,500	10,500
Total	6,500	11,500

■ Trends in the Percentage of Properties with Environmental Certification (Number of Properties Basis*)



■ Acquisition Status of Environmental Certification (At the end of September 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 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)

* Building-housing Energy-efficiency Labeling System

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 Tokyo Shiodome Building, Osaki MT Building and Tenjin Prime and the replacement of air conditioning equipment in Midosuji MTR Building and Shin-Yokohama TECH Building.

In addition, we are cooperating with "Midosuji Illumination 2025" at Midosuji MTR Building.

Midosuji Illumination 2025
(Midosuji MTR Building)

Initiatives for Owned Hotel Properties

■ Limiting Waste and Participation in Events

We have implemented the following initiatives with a view to 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 Pride 2025" event, which celebrates diversity. (Hilton Odawara)
- Participation in the 18th "EDO ART EXPO" (CY Tokyo)
- 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.

Regular Issue of Sustainability Report

The Sustainability Report is positioned as an important tool for proactive disclosure of ESG information and scheduled to be issued annually. The latest edition was issued in July 2025.

Click here for details
(Link to the report of MTR)

(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%

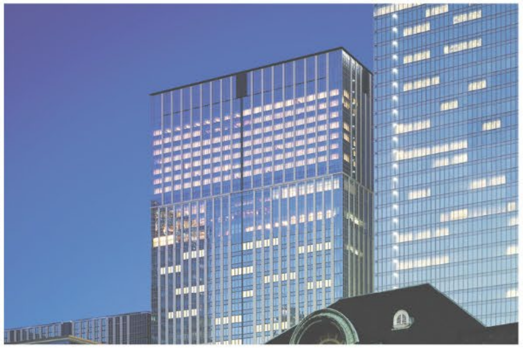
((1)(4)(5): FY2024, (2)(3): as of March 31, 2025) (Note 2)

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 regular employees of the Asset Management Company of MTR 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 HOTELS & RESORTS
MORI TRUST CO., LTD.	**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%
Core Assets	Hotel	20 - 55%
Other (Retail facility, Residential)		Up to 30%

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

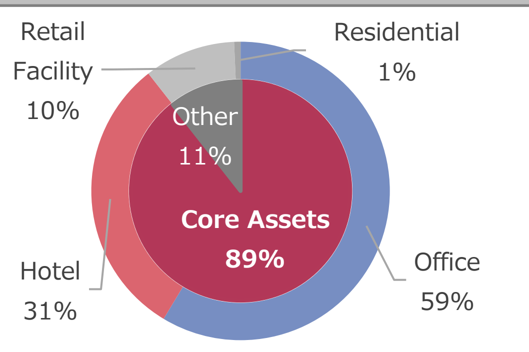
Minimum Amount of Investment per Unit of Investment Property (In Principle)		
Office	Central Tokyo	5 billion yen
Office	Other (metropolitan area, ordinance-designated cities, etc.)	3 billion yen
Hotel		1 billion yen
Retail Facility		3 billion yen

*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.

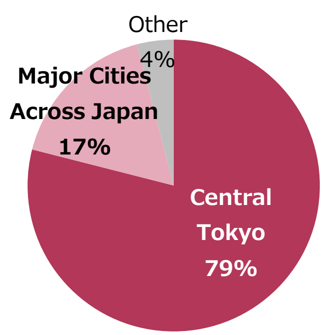
Portfolio Summary

(As of Aug. 31, 2025)

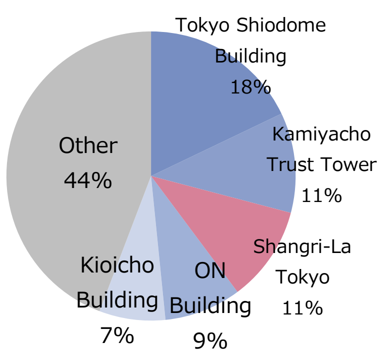
Ratio by Asset Class



Regional Ratios



Ratio of Top 5 Properties



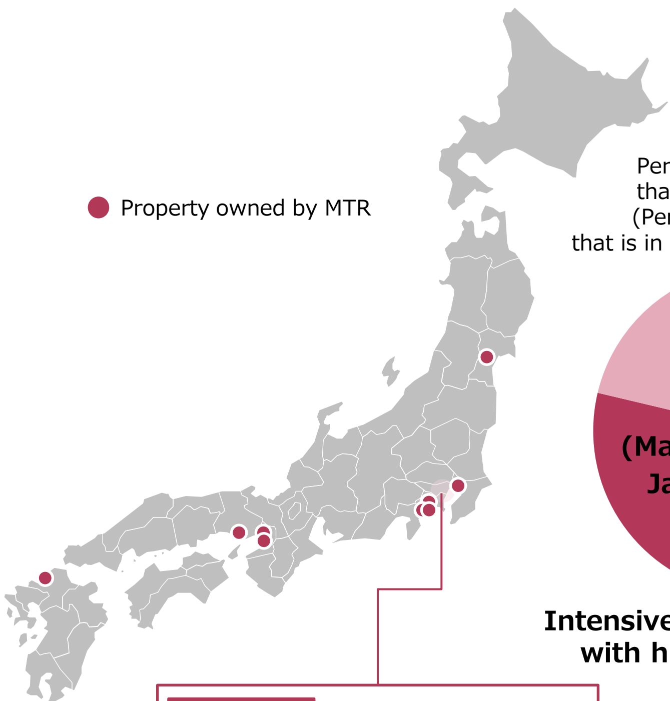
Acquisition Price	463,522 million yen
Number of Properties	20 properties

*1 Acquisition price, ratio by asset class, regional ratios, 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%.

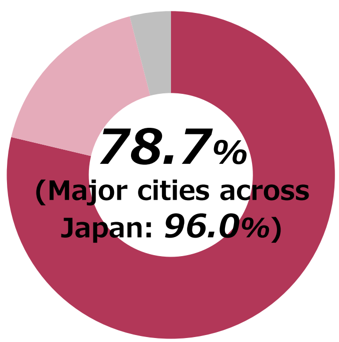
Intensive Investment in High-quality Assets

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.

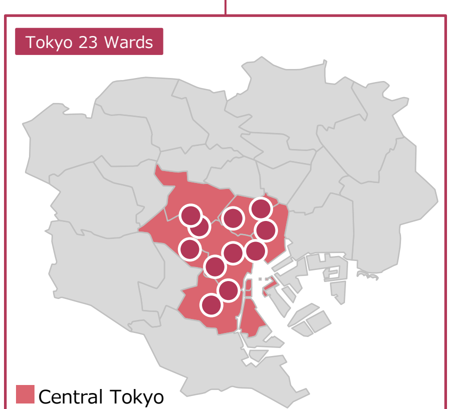
Asset Potential: Located in Major Cities Across Japan, Concentrated in Central Tokyo



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

Total floor space: Large
Contracted rent: 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

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

Others

Total floor space: Small
Contracted rent: Low

Hotel

Guestroom area: Large
ADR: High

Luxury
Guest room floor area: from 40 m^2
Avg. guest room unit price: from 40,000 yen

Upper upscale
Guest room floor area: from 30 to 40 m^2
Avg. guest room unit price: 30,000 to 40,000 yen

Upscale
Guest room floor area: from 20 to 30 m^2
Avg. guest room unit price: 20,000 to 30,000 yen

Upper midscale
Guest room floor area: from 15 to 20 m^2
Avg. guest room unit price: 10,000 to 20,000 yen

Midscale
Guest room floor area: from 10 to 15 m^2
Avg. guest room unit price: up to 10,000 yen

Economy
Guest room floor area: up to 10 m^2
Avg. guest room unit price: up to 10,000 yen

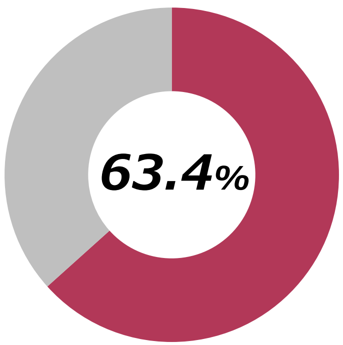
Guestroom area: Small
ADR: Low

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.

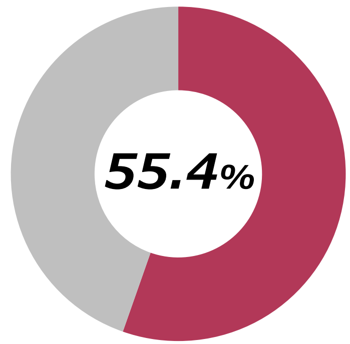
Portfolio with Asset Potential

Percentage of properties developed by sponsors



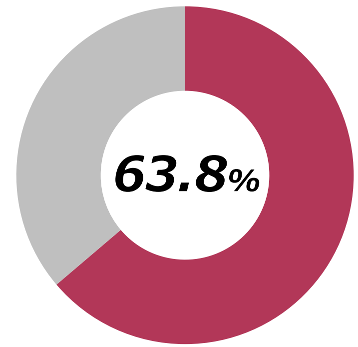
Primarily of high-quality properties developed by the sponsors

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 Aug. 31, 2025)

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

Office

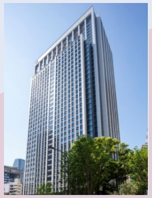
High-grade office buildings mainly consisting of large, competitive properties

Hotel

High-quality hotels mostly using an international brand

Sendai MT Building

Osaki MT Building



Kamiyacho Trust Tower

Courtyard by Marriott Tokyo Station

Tokyo Shiodome Building

Shangri-La Tokyo

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

"1 Hotel Tokyo" lobby lounge image

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

"Hotel Indigo Nagasaki Glover Street" exterior

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

Long-established bakery "BOULANGERIE ASANOYA" logo

(4) TOKYO WARLD GATE AKASAKA completed in the second phase (Oct. '25)

"TOKYO WARLD GATE AKASAKA" exterior

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

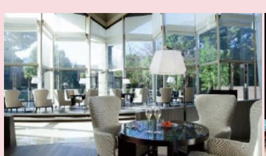


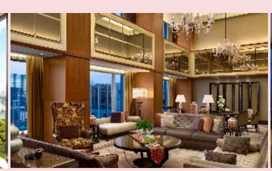


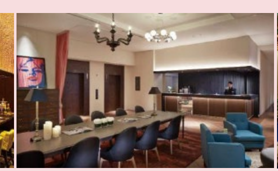
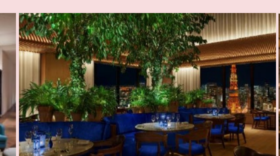
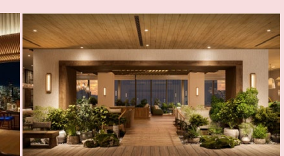


Gotenyama Trust City	Tokyo Shiodome Building	Marunouchi Trust City	Sendai Trust City	Kyobashi Trust Tower	Tokyo World Gate	Tokyo World Gate Akasaka
Gotenyama Trust Tower Completed in 1990	Tokyo Shiodome Building Completed in 2005	Marunouchi Trust Tower North/Main Completed in 2003/2008	Sendai Trust Tower Completed in 2010	Kyobashi Trust Tower Completed in 2014	Kamiyacho Trust Tower Completed in 2020	Akasaka Trust Tower Completed in the second phase in Oct. 2025

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 Winter 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

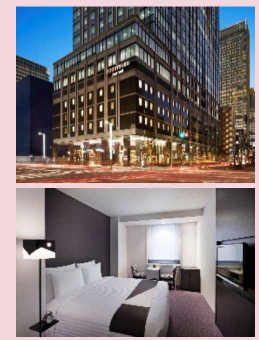
Osaki MT Building

Master Lease (Lease Management etc.)

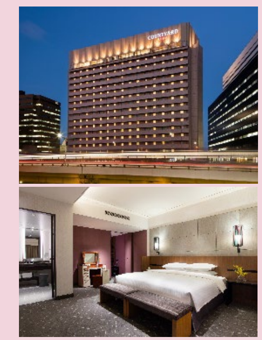
Tokyo Shiodome Building

Sendai MT Building

Hotel Management



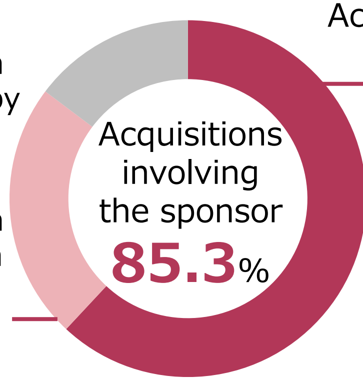
Courtyard by Marriott Tokyo Station



Courtyard by Marriott Shin-Osaka Station

Actual Sponsor Support for Property Acquisition

(As of Aug. 31, 2025)



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 Aug. 31, 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)

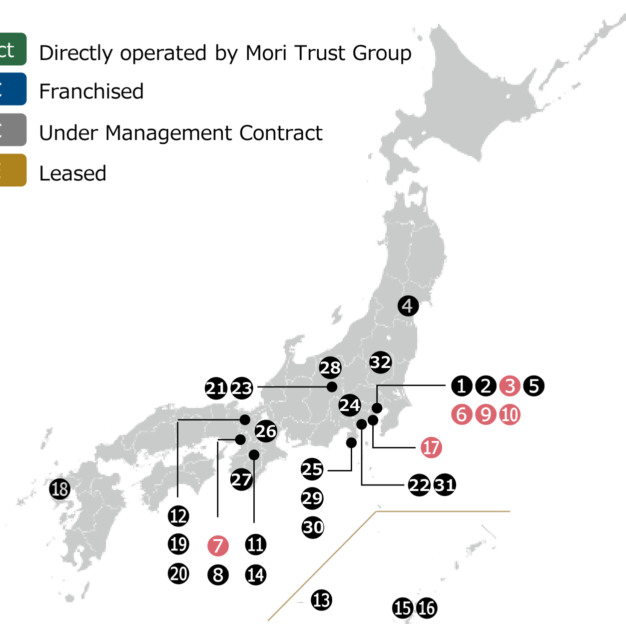
1	The Tokyo EDITION, Toranomon	206 rooms	M C
2	The Tokyo EDITION, Ginza	86 rooms	M C
3	CONRAD TOKYO	291 rooms	M C
4	The Westin Sendai	292 rooms	F C
5	Tokyo Marriott Hotel	249 rooms	F C
6	Courtyard by Marriott Tokyo Station	150 rooms	F C
7	Courtyard by Marriott Shin-Osaka Station	332 rooms	F C
8	Fairfield by Marriott Osaka Namba	300 rooms	L E
9	Shangri-La Tokyo	200 rooms	L E
10	Hotel Sunroute Plaza Shinjuku	624 rooms	L E

Resort Areas

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

11	JW Marriott Hotel Nara	158 rooms	M C
12	Suiran, a Luxury Collection Hotel, Kyoto	39 rooms	F C
13	IRAPH SUI, a Luxury Collection Hotel, Miyako Okinawa	58 rooms	F C
14	SHISUI, a Luxury Collection Hotel, Nara	43 rooms	F C
15	Sheraton Okinawa Sunmarina Resort	246 rooms	F C
16	Hilton Okinawa Sesoko Resort	298 rooms	M C
17	Hilton Odawara Resort & Spa	163 rooms	M C
18	Hotel Indigo Nagasaki Glover Street	66 rooms	F C
19	RIHGA Royal Hotel Kyoto	489 rooms	M C
20	Ryouri Ryokan Karaku	19 rooms	Direct
21	Mampei Hotel	86 rooms	Direct
22	Gora-Kansuiro	14 rooms	Direct
23	Karuizawa Marriott Hotel	142 rooms	F C
24	Fuji Marriott Hotel Lake Yamanaka	105 rooms	F C
25	Izu Marriott Hotel Shuzenji	128 rooms	F C
26	Lake Biwa Marriott Hotel	274 rooms	F C
27	Nanki-Shirahama Marriott Hotel	182 rooms	F C
28	Courtyard by Marriott Hakuba	72 rooms	F C
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
- F C: Franchised
- M C: Under Management Contract
- L E: Leased



(Source) Prepared by the Asset Management Company based on the information of Mori Trust Group available as of August 31, 2025

(Note) Except for the assets owned as of August 31, 2025, there is no fact that MTR has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

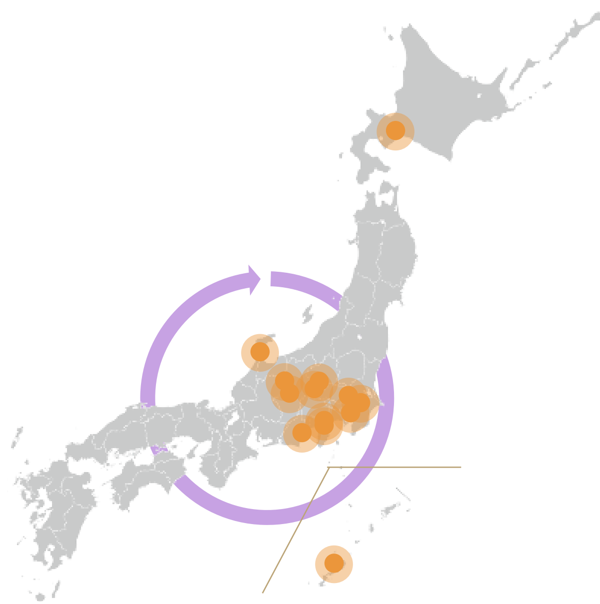
Major Hotel Development Projects Underway by Mori Trust Group

Development Capabilities ✖ Operation & Management Capabilities ＝ Strategic Investment

Multiple new hotel development projects

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

Major Metropolitan Areas
1 Hotel Tokyo
Mita 3-chome
Motoakasaka 1-chome



Luxury Destination Network

Major Metropolitan Areas

1 Hotel Tokyo (in TOKYO WARLD GATE AKASAKA)

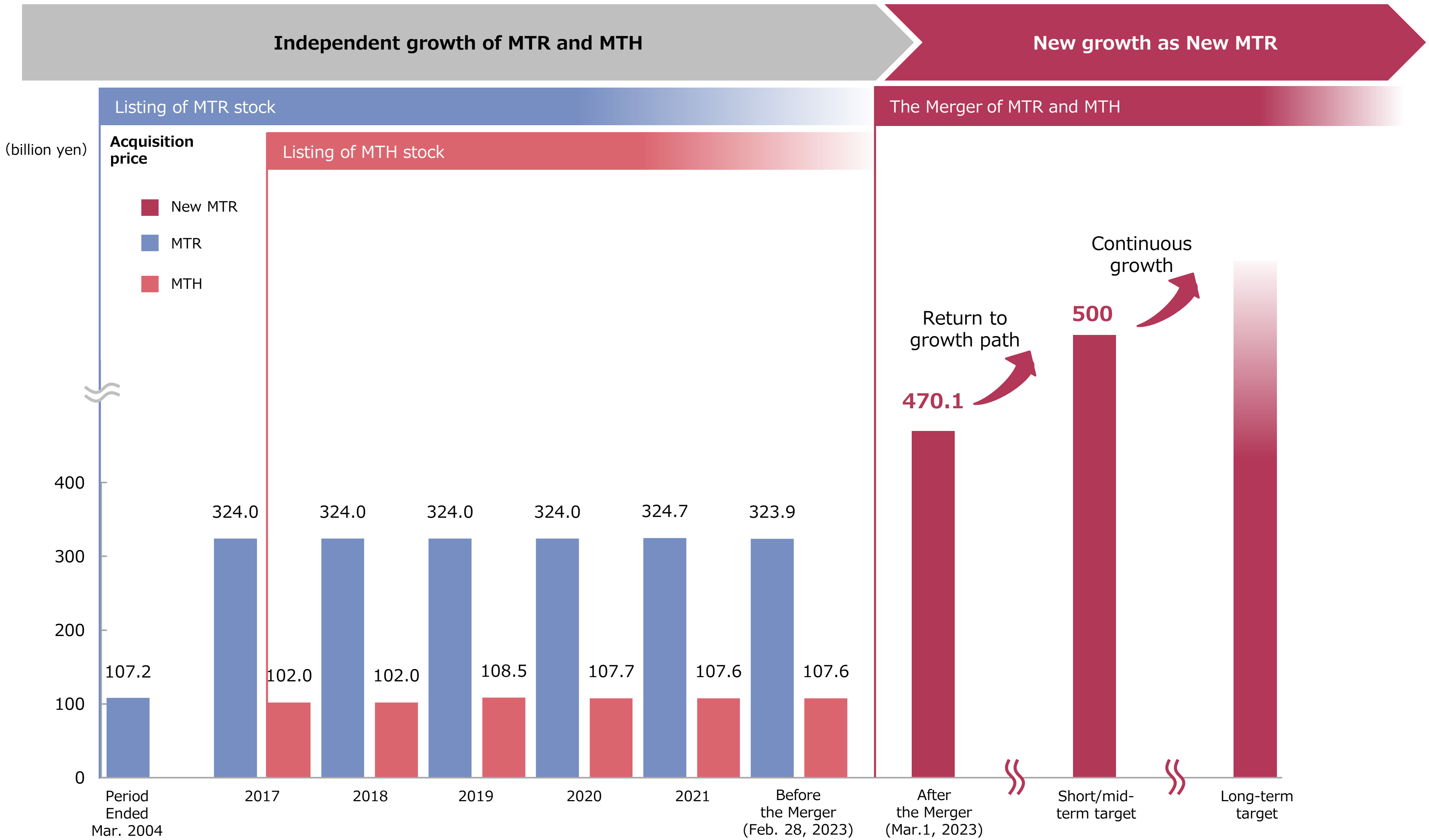
Lobby Lounge (illustrative purposes)

Guest Room (illustrative purposes)

(Source) Prepared by MTAM based on the information of Mori Trust Group available as of August 31, 2025
(Note) Except for the assets owned as of August 31, 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

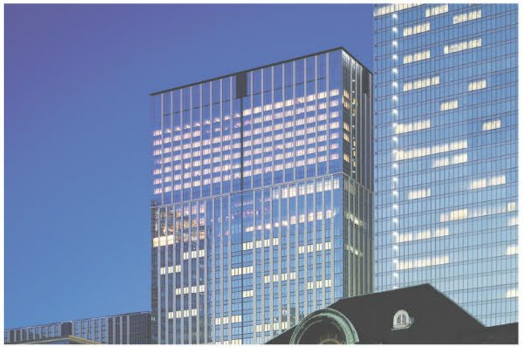
We will aim for growth through the Merger and an increase in asset size (about 500 billion yen) by acquiring mostly properties developed by the sponsors.



* 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.

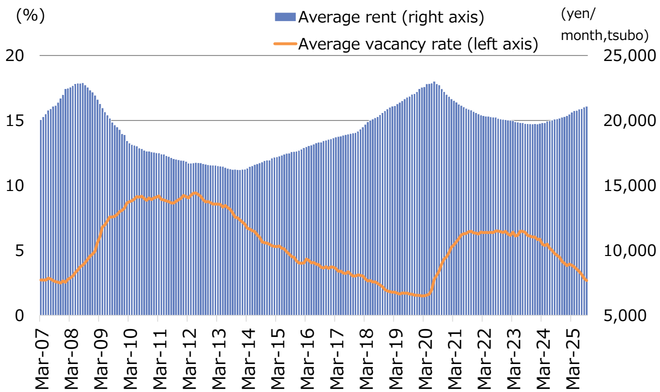
08

Appendix

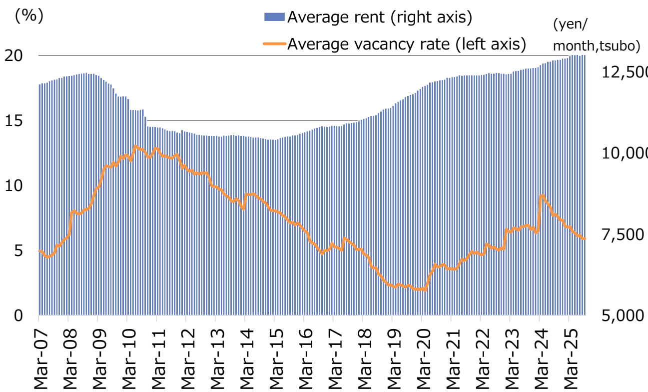

Overall Status of Office Market (Changes in Vacancy Rate and Rent per Unit in Major Cities)

Tokyo Business Districts



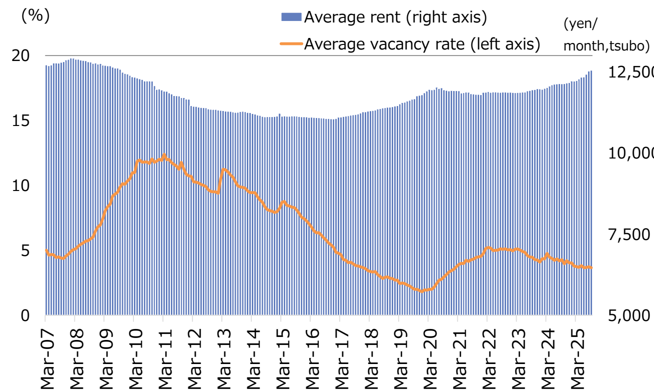
Tokyo business districts : Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

Yokohama Business Districts



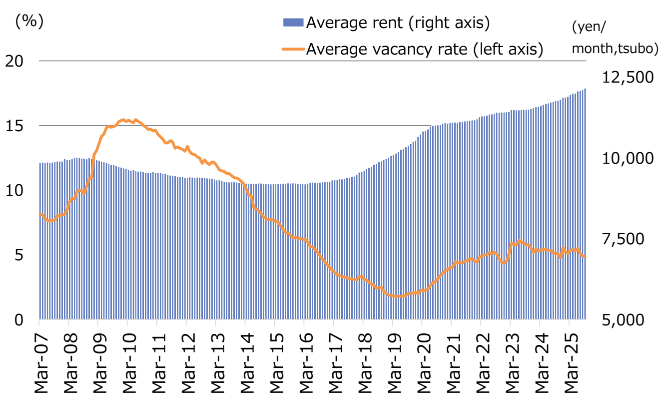
Yokohama business districts : Kannai, Yokohama Station, Shin-Yokohama, and Minato Mirai 21

Osaka Business Districts



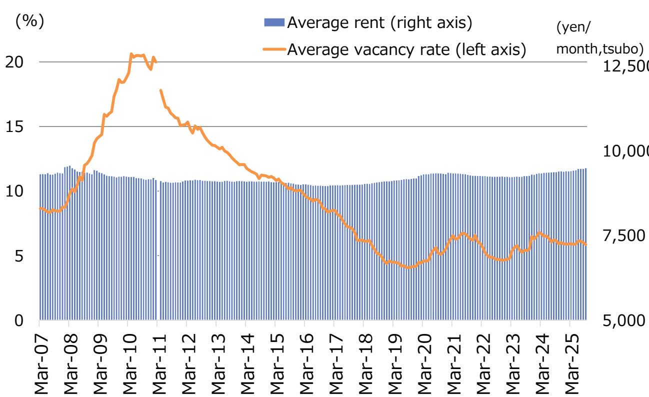
Osaka business districts : Umeda, Minami-Morimachi, Yodoyabashi and Honmachi, Senba, Shinsaibashi and Namba, and Shin-Osaka

Fukuoka Business Districts



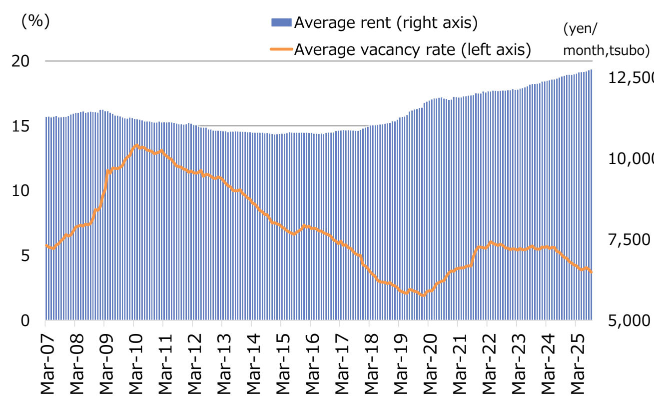
Fukuoka business districts : Akasaka Daimyo, Tenjin, Yakuin and Watanabe Dori, Gion and Gofukumachi, Hakata Station front, Hakata Station East and South

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.

47th FP Operating Results by Four Hotels with Variable Rents (Year-on-Year 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**

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

Base month for rent	2024		2025				47th FP total
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Rent recording month	2025						
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	185	256	184	171	215	239	**1,253**

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.

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

Base period for calculation of rent	Jan. 2024 to Dec. 2024						47th FP total
Rent recording month	2025						
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	37	37	37	37	37	37	**222**

*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**

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

Base month for rent	2024	2025					47th FP avg.
	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Occupancy rate (%)	87.6%	81.2%	84.7%	87.5%	90.2%	87.4%	**86.4%**
Average daily rate (ADR) (yen)	37,918	38,718	40,415	43,779	46,959	41,740	**41,646**
RevPAR (yen)	33,213	31,441	34,237	38,299	42,378	36,490	**36,001**
Rent recording month	2025						47th FP total
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	70	68	64	88	102	80	**475**

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**

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

Base month for rent	2024	2025					47th FP avg.
	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Occupancy rate (%)	95.2%	82.2%	88.3%	86.9%	95.2%	93.9%	**90.3%**
Average daily rate (ADR) (yen)	23,142	21,379	21,570	24,115	30,255	26,250	**24,594**
RevPAR (yen)	22,031	17,568	19,048	20,952	28,804	24,645	**22,215**
Rent recording month	2025						47th FP total
	Mar.	Apr.	May	Jun.	Jul.	Aug.	
Rent (million yen)	77	49	50	71	112	95	**457**

*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.

47th FP Operating Results by Four Hotels with Variable Rents (Period-on-Period Comparison)

Shangri-La Tokyo (SL)

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

	2024						46th FP total
Base month for rent	May	Jun.	Jul.	Aug.	Sep.	Oct.	
Rent recording month	2024 Sep.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	
Rent (million yen)	177	171	167	141	150	183	**992**

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

	2024		2025				47th FP total
Base month for rent	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Rent recording month	2025 Mar.	2025 Apr.	2025 May	2025 Jun.	2025 Jul.	2025 Aug.	
Rent (million yen)	185	256	184	171	215	239	**1,253**

Hilton Odawara Resort & Spa (HO)

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

							46th FP total
Base period for calculation of rent	Jul. 2023 to Jun. 2024						
Rent recording month	2024 Sep.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	
Rent (million yen)	38	38	38	38	38	38	**229**

*Total doesn't include other revenues.

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

							47th FP total
Base period for calculation of rent	Jan. 2024 to Dec. 2024						
Rent recording month	2025 Mar.	2025 Apr.	2025 May	2025 Jun.	2025 Jul.	2025 Aug.	
Rent (million yen)	37	37	37	37	37	37	**222**

*Total doesn't include other revenues.

Courtyard by Marriott Tokyo Station (CYT)

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

	2024						46th FP avg.
Base month for rent	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
Occupancy rate (%)	85.2%	83.5%	76.4%	87.1%	91.6%	91.0%	**85.8%**
Average daily rate (ADR) (yen)	36,006	36,158	32,078	36,513	40,719	38,049	**36,731**
RevPAR (yen)	30,661	30,194	24,510	31,791	37,304	34,633	**31,502**
Rent recording month	2024 Sep.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	46th FP total
Rent (million yen)	61	60	32	69	92	78	**395**

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

	2024	2025					47th FP avg.
Base month for rent	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Occupancy rate (%)	87.6%	81.2%	84.7%	87.5%	90.2%	87.4%	**86.4%**
Average daily rate (ADR) (yen)	37,918	38,718	40,415	43,779	46,959	41,740	**41,646**
RevPAR (yen)	33,213	31,441	34,237	38,299	42,378	36,490	**36,001**
Rent recording month	2025 Mar.	2025 Apr.	2025 May	2025 Jun.	2025 Jul.	2025 Aug.	47th FP total
Rent (million yen)	70	68	64	88	102	80	**475**

Courtyard by Marriott Shin-Osaka Station (CYO)

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

	2024						46th FP avg.
Base month for rent	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
Occupancy rate (%)	90.1%	81.2%	68.6%	86.7%	95.8%	95.5%	**86.2%**
Average daily rate (ADR) (yen)	21,457	22,657	20,950	21,036	23,829	24,961	**22,593**
RevPAR (yen)	19,326	18,405	14,370	18,234	22,818	23,834	**19,482**
Rent recording month	2024 Sep.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	46th FP total
Rent (million yen)	62	60	37	58	87	88	**395**

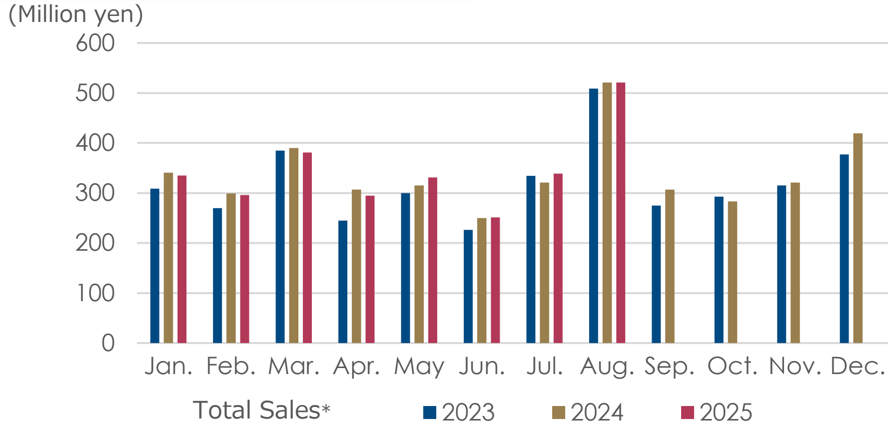
47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)

	2024	2025					47th FP avg.
Base month for rent	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Occupancy rate (%)	95.2%	82.2%	88.3%	86.9%	95.2%	93.9%	**90.3%**
Average daily rate (ADR) (yen)	23,142	21,379	21,570	24,115	30,255	26,250	**24,594**
RevPAR (yen)	22,031	17,568	19,048	20,952	28,804	24,645	**22,215**
Rent recording month	2025 Mar.	2025 Apr.	2025 May	2025 Jun.	2025 Jul.	2025 Aug.	47th FP total
Rent (million yen)	77	49	50	71	112	95	**457**

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

Hilton Odawara

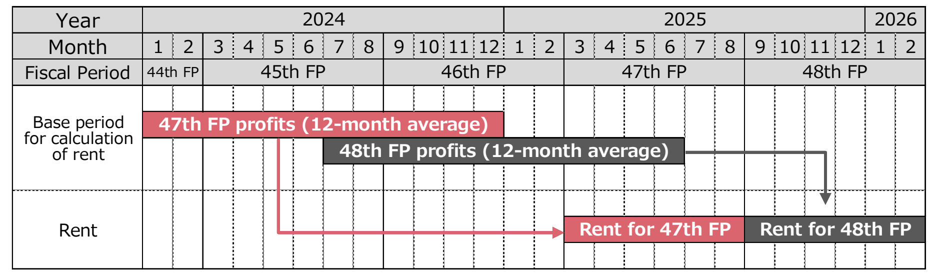
Change in Major Indicators



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

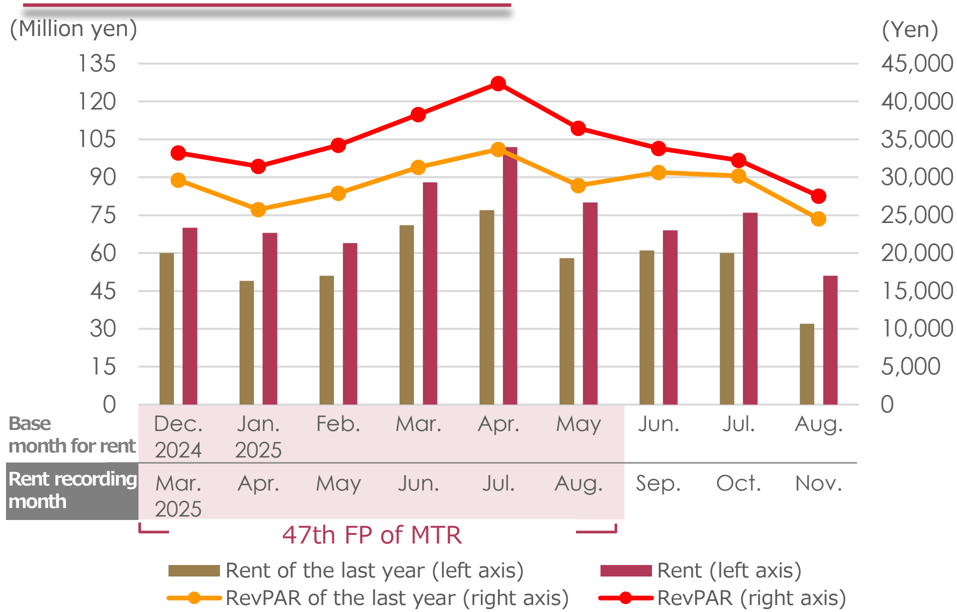
[Reference] Base period for calculation of rent

- 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



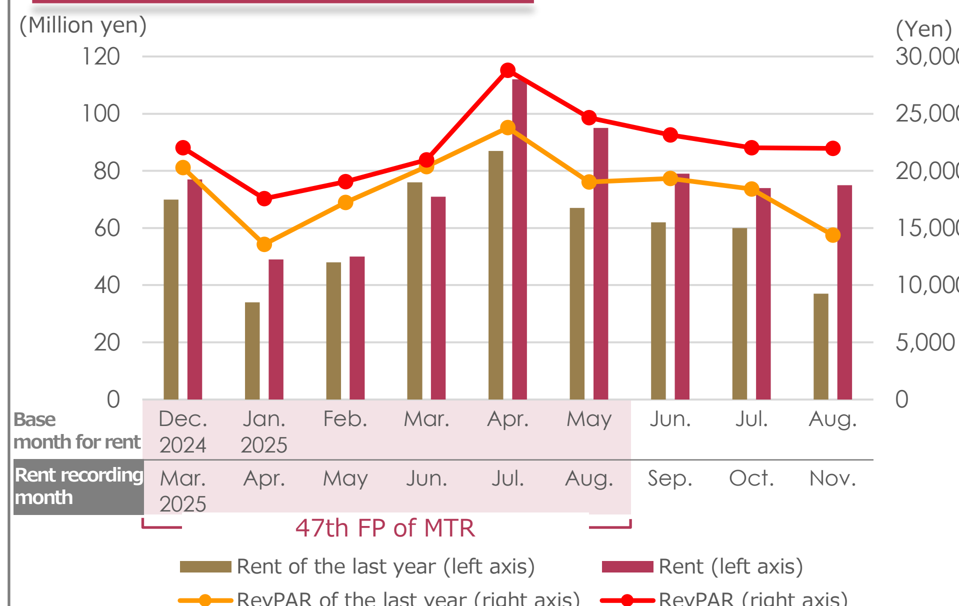
Courtyard Tokyo

Change in Major Indicators

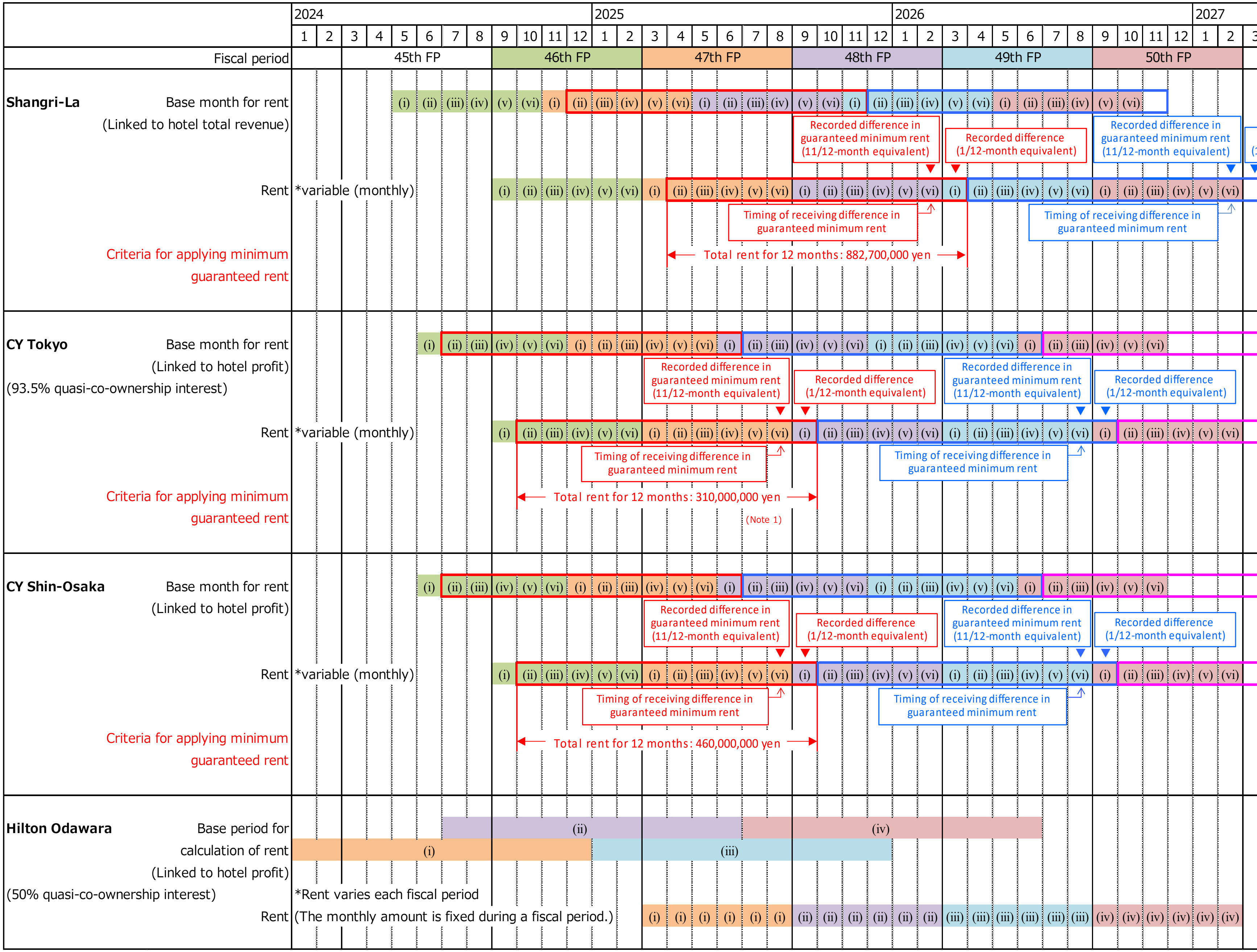


Courtyard Shin-Osaka

Change in Major Indicators



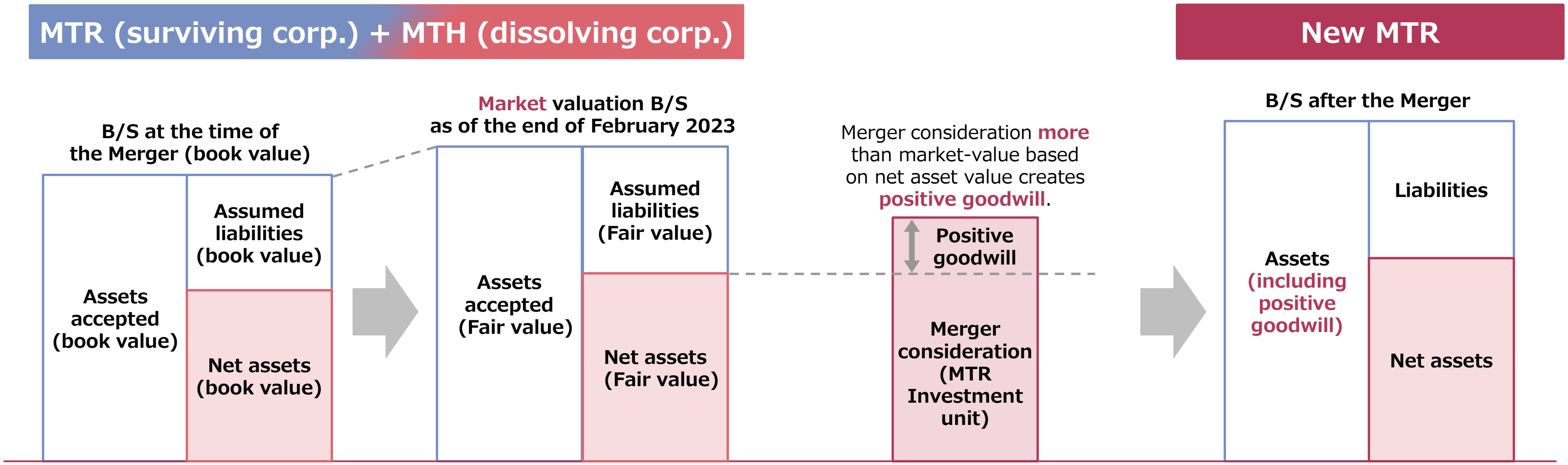
[Reference] The Timing of Recording Rents for the Four Hotels with Variable Rents
(Including the Timing of Compensating for the Difference from the Minimum Guaranteed Rent)



(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 portion 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 August 31, 2025)

Use		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	82,000	71,806.84 ㎡
		Kamiyacho Trust Tower	Minato Ward, Tokyo	-	Mar. 2020	51,660	56,800	13,479.44 ㎡
		ON Building	Shinagawa Ward, Tokyo	-	Nov. 1990	39,900	35,400	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	17,360	16,800	42,941.53 ㎡
		Osaki MT Building	Shinagawa Ward, Tokyo	-	Jul. 1994	14,386	16,800	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	8,400	4,946.36 ㎡
		Tenjin Prime	Chuo Ward, Fukuoka	-	Mar. 2008	7,050	9,970	5,909.40 ㎡
		Shin-Yokohama TECH Building	Kohoku Ward, Yokohama	-	Feb. 1986	6,900	9,050	18,117.03 ㎡
		Sub total	-	-	-	272,365	284,720	242,228.04 ㎡
	Hotel	Shangri-La Tokyo	Chiyoda Ward, Tokyo	Luxury	Nov. 2008	49,200	55,600	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	19,354	5,255.05 ㎡
		Courtyard by Marriott Shin-Osaka Station	Yodogawa Ward, Osaka	Upscale	Mar. 1997	17,400	18,700	13,881.47 ㎡
		Hotel Sunroute Plaza Shinjuku	Shibuya Ward, Tokyo	Upper midscale	Aug. 2007	32,500	35,600	21,248.23 ㎡
		Sub total	-	-	-	142,217	153,604	160,689.99 ㎡
Others	Retail facility	SHIBUYA FLAG	Shibuya Ward, Tokyo	-	Aug. 2009	32,040	41,900	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	2,990	39,556.71 ㎡
	Residential	Park Lane Plaza	Shibuya Ward, Tokyo	-	Jun. 1988	3,200	4,680	4,443.03 ㎡
	Sub total		-	-	-	48,940	60,370	103,377.26 ㎡
Total			-	-	-	463,522	498,694	506,295,29 ㎡

*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 August 31, 2025)

(Million yen)

Use		Property Name	Acquisition price	End-of-period book value		End-of-period appraisal value			Direct reduction method			Discounted cash flow (DCF) method		Appraiser *2
				Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Difference	Cap rate: Period ended Feb. 2025	Cap rate: Period ended Aug. 2025	Comparison with the previous fiscal period	Discount rate	Terminal cap rate	
Core Assets	Office	Tokyo Shiodome Building	82,539	74,377	74,314	81,700	82,000	300	3.1%	3.1%	–	3.0%	3.1%	Richi Appraisal
Core Assets	Office	Kamiyacho Trust Tower	51,660	51,082	50,926	56,700	56,800	100	2.4%	2.4%	–	2.3%	2.5%	Daiwa Real Estate
Core Assets	Office	ON Building	39,900	38,664	38,597	35,500	35,400	-100	3.3%	3.3%	–	3.0%	3.4%	Japan Real Estate
Core Assets	Office	Kioicho Building	34,300	32,739	32,676	38,800	38,800	–	3.0%	3.0%	–	2.8%	3.2%	Daiwa Real Estate
Core Assets	Office	Sendai MT Building *1	17,360	15,855	17,409	14,900	16,800	1,900	4.4%	4.3%	-0.1%	4.1%	4.5%	Daiwa Real Estate
Core Assets	Office	(Deducting the amount equivalent to the additional acquisition on March 3, 2025)					(15,261)	(361)						
Core Assets	Office	Osaki MT Building	14,386	12,799	12,780	16,700	16,800	100	3.2%	3.2%	–	2.9%	3.3%	Japan Real Estate
Core Assets	Office	Midosuji MTR Building	10,170	9,873	9,886	10,700	10,700	–	3.4%	3.4%	–	3.2%	3.6%	Daiwa Real Estate
Core Assets	Office	Hiroo MTR Building	8,100	8,290	8,279	8,440	8,400	-40	3.5%	3.5%	–	3.3%	3.7%	Daiwa Real Estate
Core Assets	Office	Tenjin Prime	7,050	6,571	6,559	9,850	9,970	120	3.4%	3.4%	–	3.2%	3.5%	Japan Real Estate
Core Assets	Office	Shin-Yokohama TECH Building	6,900	6,410	6,411	8,900	9,050	150	4.2%	4.2%	–	4.0%	4.5%	Chuo-Nittochi
Core Assets	Office	**Subtotal**	**272,365**	**256,664**	**257,841**	**282,190**	**284,720**	**2,530**	–	–	–	–	–	–
Core Assets	Hotel	Shangri-La Tokyo	49,200	48,941	48,875	52,400	55,600	3,200	3.2%	3.2%	–	2.9%	3.3%	Japan Real Estate
Core Assets	Hotel	Hilton Odawara Resort & Spa	7,100	7,134	7,099	7,250	7,250	–	4.6%	4.6%	–	4.4%	4.7%	Richi Appraisal
Core Assets	Hotel	Hotel Okura Kobe	19,000	15,064	15,095	17,100	17,100	–	4.6%	4.6%	–	4.4%	4.7%	Richi Appraisal
Core Assets	Hotel	Courtyard by Marriott Tokyo Station	17,017	16,878	16,902	18,513	19,354	841	3.7%	3.6%	-0.1%	3.3%	3.7%	Japan Real Estate
Core Assets	Hotel	Courtyard by Marriott Shin-Osaka Station	17,400	17,282	17,347	18,300	18,700	400	4.1%	4.1%	–	3.8%	4.2%	Japan Real Estate
Core Assets	Hotel	Hotel Sunroute Plaza Shinjuku	32,500	32,291	32,239	34,500	35,600	1,100	3.3%	3.2%	-0.1%	3.0%	3.3%	Japan Real Estate
Core Assets	Hotel	**Subtotal**	**142,217**	**137,593**	**137,559**	**148,063**	**153,604**	**5,541**	–	–	–	–	–	–
Others	Retail Facility	SHIBUYA FLAG	32,040	32,307	32,285	41,800	41,900	100	3.1%	3.1%	–	2.9%	3.2%	Japan Real Estate
Others	Retail Facility	Ito-Yokado Shonandai	11,600	9,490	9,459	10,800	10,800	–	5.4%	5.4%	–	5.1%	5.6%	Japan Real Estate
Others	Retail Facility	Frespo Inage	2,100	2,193	2,193	2,920	2,990	70	8.0%	7.8%	-0.2%	7.7%	8.0%	Japan Real Estate
Others	Residential	Park Lane Plaza	3,200	3,071	3,075	4,640	4,680	40	3.3%	3.3%	–	3.9%	3.0%	Chuo-Nittochi
Others		**Subtotal**	**48,940**	**47,062**	**47,013**	**60,160**	**60,370**	**210**	–	–	–	–	–	–
Total			**463,522**	**441,320**	**442,413**	**490,413**	**498,694**	**8,281**	–	–	–	–	–	–

	Unrealized gain or loss		
	Period ended Feb. 2025	Period ended Aug. 2025	Difference
Total	**49,092**	**56,280**	**7,188**

*1 Since 9.155% of the co-ownership interest in Sendai MT Building was acquired on March 3, 2025, MTR has transitioned to 100% ownership.

*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 Feb. 2025) Feb. 28, 2025	Mar. 31, 2025	Apr. 30, 2025	May 31, 2025	Jun. 30, 2025	Jul. 31, 2025	(Period ended Aug. 2025) Aug. 31, 2025
Core Assets	Office	Master lease basis (Sublease basis)	99.7% (97.7%)	99.7% (99.1%)	99.7% (99.1%)	99.6% (98.2%)	99.6% (98.4%)	99.5% (98.7%)	99.5% (98.4%)
Core Assets	Hotel		100%	100%	100%	100%	100%	100%	100%
Other	Retail Facility and Residential		100%	99.7%	99.5%	99.5%	99.7%	99.8%	100%
Total		Master lease basis (Sublease basis)	**99.8% (99.1%)**	**99.8% (99.5%)**	**99.8% (99.5%)**	**99.7% (99.1%)**	**99.7% (99.3%)**	**99.7% (99.4%)**	**99.8% (99.3%)**

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

Use	Name	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)	August 31, 2025 (End of 47th fiscal period)
Office	Tokyo Shiodome Building	100% (95.8%)	100% (99.2%)	100% (99.6%)	100% (99.6%)	100% (98.2%)
Office	Kamiyacho Trust Tower (Note 2)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (99.3%)
Office	ON Building	100%	100%	100%	100%	100%
Office	Kioicho Building	97.9% (97.4%)	99.9% (98.2%)	99.5% (98.9%)	99.8% (99.3%)	99.8% (99.1%)
Office	Sendai MT Building	100% (99.1%)	100% (99.3%)	100% (99.6%)	100% (90.7%)	100% (99.6%)
Office	Osaki MT Building	100% (85.2%)	100% (82.3%)	100% (84.0%)	100% (94.8%)	100% (95.8%)
Office	Midosuji MTR Building	100% (100%)	100% (100%)	100% (97.2%)	100% (100%)	100% (100%)
Office	Hiroo MTR Building	92.4%	96.4%	97.2%	95.5%	95.5%
Office	Tenjin Prime	100%	89.1%	100%	100%	93.6%
Office	Shin-Yokohama TECH Building	89.1%	100%	94.6%	97.1%	97.1%
Office	Subtotal (Note 3)	**98.7% (95.8%)**	**99.6% (97.6%)**	**99.5% (97.7%)**	**99.7% (97.7%)**	**99.5% (98.4%)**
Hotel	Subtotal	**100%**	**100%**	**100%**	**100%**	**100%**
Retail facility residential	SHIBUYA FLAG	100%	100%	100%	100%	100%
Retail facility residential	Ito-Yokado Shonandai	100%	100%	100%	100%	100%
Retail facility residential	Frespo Inage	100%	100%	100%	100%	100%
Retail facility residential	Park Lane Plaza	96.7%	96.0%	100%	100%	100%
Retail facility residential	Subtotal	**98.1%**	**71.8%**	**83.7%**	**100%**	**100%**
Total (Note 3)		**98.9% (97.9%)**	**92.4% (90.8%)**	**95.9% (94.8%)**	**99.8% (99.1%)**	**99.8% (99.3%)**

Overview of Lease Contracts

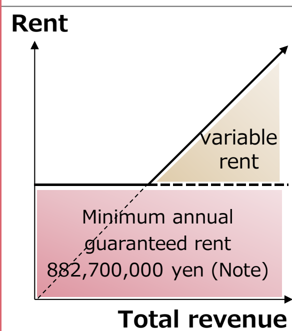
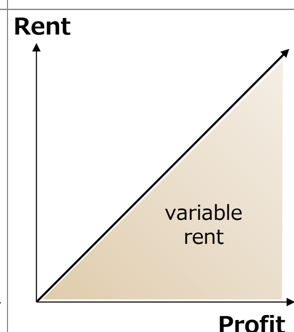
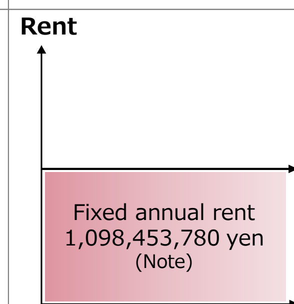
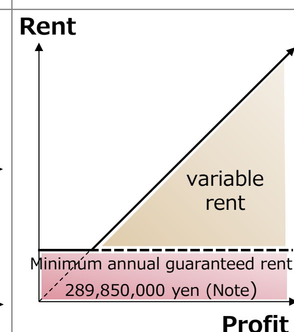
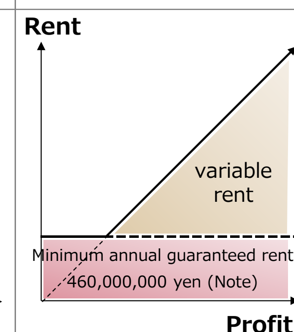
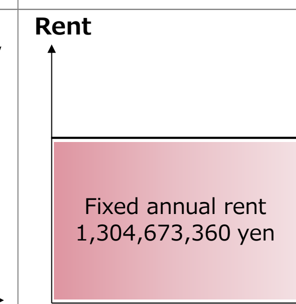
(As of August 31, 2025)

Use		Property name	Occupancy rate	Total number of tenants	Type of lease contracts		Lessee
Core Assets	Office	Tokyo Shiodome Building (office/retail part)	100% (98.2%)	1 (40)	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)	100% (99.1%)	43 (78)	Leasing directly to tenants	-	-
		Kioicho Building (residencial part)			Master lease contract	pass-through	Mitsui Fudosan Residential Lease Co.,Ltd.
		Sendai MT Building	100% (99.6%)	1 (41)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Osaki MT Building	100% (95.8%)	1 (21)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Midosuji MTR Building	100% (100%)	1 (30)	Master lease contract	pass-through	Tokyo Capital Management Co.,Ltd.
		Hiroo MTR Building	95.5%	9	Leasing directly to tenants	-	-
		Tenjin Prime	93.6%	12	Leasing directly to tenants	-	-
		Shin-Yokohama TECH Building	97.1%	21	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 (Note 2)	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

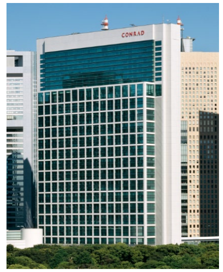
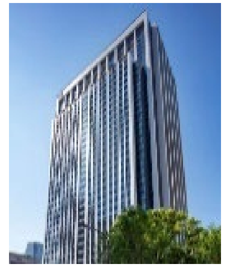
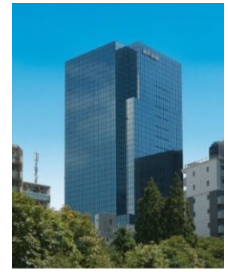
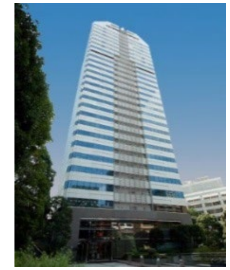
Office /other	Master lease contract	Linked to sublease rent	A master lease form in which MTR receive an amount calculated by multiplying sublease rent (Note 3) by a certain rate
		Linked to rents for joint management units	A master lease form in which MTR receive an amount calculated by multiplying rent (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

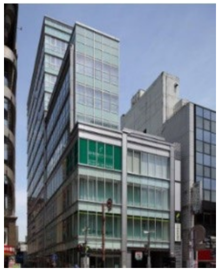
	Property name	Shangri-La Tokyo	Hilton Odawara Resort & Spa	Hotel Okura Kobe	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku
	Hotel grade	Luxury	Upper Upscale	Upper Upscale	Upscale	Upscale	Upper midscale
	No. of guestrooms (Note 1)	200	163	468	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.

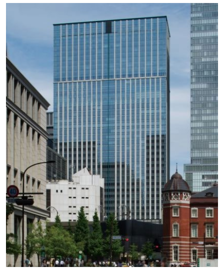
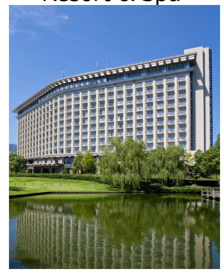
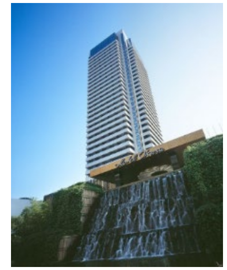
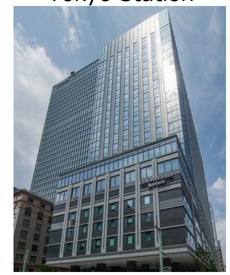
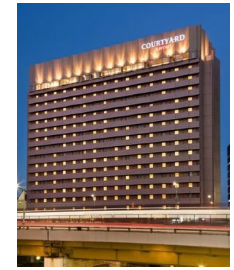
Portfolio Summary and Breakdown of Property-Related Revenues/Expenses (Office 1)

	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		17,360 million yen		14,386 million yen	
Book value	74,314 million yen		50,926 million yen		38,597 million yen		32,676 million yen		17,409 million yen		12,780 million yen	
Appraisal value	82,000 million yen		56,800 million yen		35,400 million yen		38,800 million yen		16,800 million yen		16,800 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 ㎡		26,980.68㎡(Note 4)	
PML (Note 5)	6.0%		6.5%		8.0%		11.3%		4.9%		11.5%	
Rental revenues and property-related expenses (thousand yen)	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025
Rental revenues	1,722,391	1,709,701	949,579	913,105	Undisclosed (Note 6)	Undisclosed (Note 6)	1,066,078	1,061,323	630,893	735,228	313,668	337,662
Rent	1,722,391	1,700,090	925,045	888,461			966,108	965,786	560,104	656,230	313,276	337,202
Common charges	–	–	–	–			6,324	6,324	–	–	–	–
Land leasing revenues	–	–	–	–			–	–	–	–	–	–
Other rental revenues	–	9,610	24,533	24,643			93,645	89,211	70,789	78,997	392	459
Property-related expenses	671,865	668,332	319,438	327,255			489,797	478,827	281,121	313,896	94,352	89,311
Property and other taxes	368,073	367,987	46,361	47,799			91,379	91,289	36,354	56,118	41,625	41,900
Property taxes	368,073	367,987	46,361	47,799			90,054	89,964	36,354	56,118	41,625	41,900
Other taxes	–	–	–	–			1,325	1,325	–	–	–	–
Overhead expenses	233,664	230,116	116,841	123,220			333,547	322,416	185,796	194,712	14,938	9,219
Property management fees	210,593	210,541	78,003	80,300			246,922	238,260	74,921	82,390	–	–
Utilities	–	–	36,633	38,041			65,047	70,804	91,709	96,363	–	–
Casualty insurance	4,537	4,613	541	577			2,006	2,039	1,487	1,667	1,144	1,163
Trust fees	–	–	1,250	1,250			800	800	450	846	–	–
Other expenses	18,533	14,960	412	3,051			18,770	10,512	17,228	13,443	13,794	8,056
Depreciation and amortization	70,127	70,228	156,235	156,235			64,870	65,121	58,970	63,065	37,788	38,191
Profits and losses from real estate rental business	1,050,525	1,041,368	630,140	585,849	526,207	539,558	576,280	582,495	349,772	421,332	219,315	248,351
Earnings before depreciation and amortization (NOI)	1,120,653	1,111,597	786,376	742,084	593,051	606,522	641,151	647,616	408,742	484,398	257,103	286,542
NOI yield	2.7%		2.9%		3.0%		3.8%		5.6%		4.0%	

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	9,886 million yen		8,279 million yen		6,559 million yen		6,411 million yen	
Appraisal value	10,700 million yen		8,400 million yen		9,970 million yen		9,050 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 Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025
Rental revenues	296,241	309,643	161,492	159,380	254,210	259,188	347,903	358,111
Rent	274,824	286,759	140,189	138,522	210,864	206,794	328,071	339,268
Common charges	6,745	6,745	16,227	15,790	23,516	22,863	–	–
Land leasing revenues	–	–	–	–	–	–	–	–
Other rental revenues	14,672	16,139	5,074	5,067	19,829	29,531	19,832	18,842
Property-related expenses	125,827	133,038	40,841	43,992	83,548	95,785	170,325	177,376
Property and other taxes	47,899	51,204	12,473	12,475	33,414	35,778	31,466	31,844
Property taxes	47,899	51,204	12,350	12,353	33,414	35,778	31,466	31,844
Other taxes	–	–	122	122	–	–	–	–
Overhead expenses	54,147	56,736	15,692	18,654	35,188	45,131	84,315	90,215
Property management fees	32,068	31,617	5,776	6,649	7,574	8,848	49,837	48,033
Utilities	17,407	18,581	2,848	3,763	19,926	15,666	28,854	28,892
Casualty insurance	806	819	332	338	290	295	1,161	1,181
Trust fees	500	500	400	400	750	750	–	–
Other expenses	3,365	5,217	6,335	7,503	6,646	19,570	4,462	12,108
Depreciation and amortization	23,781	25,097	12,675	12,862	14,946	14,876	54,543	55,317
Profits and losses from real estate rental business	170,413	176,604	120,650	115,388	170,661	163,402	177,577	180,734
Earnings before depreciation and amortization (NOI)	194,194	201,702	133,326	128,250	185,607	178,279	232,121	236,051
NOI yield	4.0%		3.2%		5.1%		6.8%	

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	48,875 million yen		7,099 million yen		15,095 million yen		16,902 million yen		17,347 million yen		32,239 million yen	
Appraisal value	55,600 million yen		7,250 million yen		17,100 million yen		19,354 million yen		18,700 million yen		35,600 million yen	
Total floor space	180,335.11㎡(Note 7)		50,605.67㎡(Note 8)		72,246.86㎡		51,242.93㎡(Note 9)		17,002.28㎡(Note 10)		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 Feb. 2025**	**Period ended Aug. 2025**	**Period ended Feb. 2025**	**Period ended Aug. 2025**	**Period ended Feb. 2025**	**Period ended Aug. 2025**	**Period ended Feb. 2025**	**Period ended Aug. 2025**	**Period ended Feb. 2025**	**Period ended Aug. 2025**	**Period ended Feb. 2025**	**Period ended Aug. 2025**
Rental revenues	992,120	1,253,109	231,927	224,865	622,923	625,231	395,542	475,108	395,623	457,590	653,716	653,716
Rent	992,120	1,253,109	229,632	222,612	622,923	625,231	395,542	475,006	395,623	457,590	652,336	652,336
Common charges	–	–	–	–	–	–	–	–	–	–	–	–
Land leasing revenues	–	–	–	–	–	–	–	–	–	–	–	–
Other rental revenues	–	–	2,295	2,253	–	–	–	101	–	–	1,380	1,380
Property-related expenses	207,812	219,857	123,053	115,164	186,085	187,537	63,913	66,034	80,617	91,741	130,907	130,291
Property and other taxes	138,432	138,414	39,924	39,849	68,158	67,990	23,021	22,991	14,205	14,499	76,565	76,545
Property taxes	138,432	138,414	39,924	39,849	68,158	67,990	23,021	22,991	14,205	14,499	76,565	76,545
Other taxes	–	–	–	–	–	–	–	–	–	–	–	–
Overhead expenses	2,150	14,205	19,555	10,655	30,500	30,203	2,986	4,326	5,151	11,613	2,182	1,587
Property management fees	–	–	–	–	–	–	–	–	–	–	–	–
Utilities	–	–	–	–	–	–	–	–	–	–	–	–
Casualty insurance	1,940	1,995	2,203	2,265	8,894	8,725	463	480	922	948	1,339	1,377
Trust fees	200	200	150	150	2,000	2,000	238	238	200	200	200	200
Other expenses	9	12,009	17,202	8,240	19,605	19,477	2,284	3,607	4,028	10,464	642	9
Depreciation and amortization	67,229	67,237	63,573	64,658	87,426	89,344	37,905	38,716	61,261	65,627	52,159	52,159
Profits and losses from real estate rental business	784,308	1,033,252	108,873	109,701	436,838	437,694	331,628	409,073	315,005	365,848	522,809	523,425
Earnings before depreciation and amortization (NOI)	851,537	1,100,490	172,446	174,360	524,265	527,038	369,534	447,790	376,267	431,476	574,968	575,584
NOI yield	4.5%		4.9%		5.5%		5.3%		5.0%		3.5%	

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

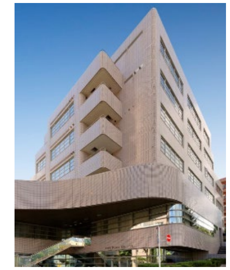
Retail facility: SHIBUYA FLAG, Ito-Yokado Shonandai, Frespo Inage
Residential: Park Lane Plaza

SHIBUYA FLAG

Ito-Yokado Shonandai

Frespo Inage

Park Lane Plaza



	Retail facility						Residential		Total *	
	SHIBUYA FLAG		Ito-Yokado Shonandai		Frespo Inage		Park Lane Plaza			
Location	Shibuya Ward, Tokyo		Fujisawa City, Kanagawa		Inage Ward, Chiba		Shibuya Ward, Tokyo		–	
Construction completion	August 2009		November 2002		–		June 1988		–	
Acquisition date	April 2013		March 2003		March 2002		December 2004		–	
Acquisition price	32,040 million yen		11,600 million yen		2,100 million yen		3,200 million yen		463,522 million yen	
Book value	32,285 million yen		9,459 million yen		2,193 million yen		3,075 million yen		442,413 million yen	
Appraisal value	41,900 million yen		10,800 million yen		2,990 million yen		4,680 million yen		498,694 million yen	
Total floor space	7,766.49㎡		53,393.66㎡		(39,556.71㎡) (Note 11)		5,246.78㎡		–	
PML	11.9%		14.0%		–		14.9%		4.9% (Note 12)	
Rental revenues and property-related expenses (thousand yen)	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025	Period ended Feb. 2025	Period ended Aug. 2025
Rental revenues			375,045	375,007	124,209	123,609	114,071	107,543	**11,164,656**	**11,668,769**
Rent			375,000	375,000	–	–	102,440	95,158	**10,502,185**	**10,982,505**
Common charges			–	–	–	–	9,043	9,043	**235,356**	**234,265**
Land leasing revenues			–	–	123,609	123,609	–	–	**123,609**	**123,609**
Other rental revenues			45	7	600	–	2,587	3,341	**303,505**	**328,389**
Property-related expenses			92,975	80,824	9,071	8,020	31,367	46,266	**3,561,620**	**3,615,957**
Property and other taxes			38,332	38,280	7,269	7,270	8,474	8,740	**1,230,851**	**1,260,031**
Property taxes	Undisclosed (Note 6)	Undisclosed (Note 6)	38,332	38,280	7,269	7,270	8,474	8,740	**1,229,400**	**1,256,631**
Other taxes			–	–	–	–	–	–	**1,451**	**3,399**
Overhead expenses			17,088	4,982	1,801	750	16,088	30,492	**1,332,161**	**1,342,544**
Property management fees			780	780	–	–	9,263	13,397	**784,512**	**790,228**
Utilities			–	–	–	–	1,707	1,427	**319,371**	**325,700**
Casualty insurance			1,344	1,367	–	–	228	232	**31,969**	**32,252**
Trust fees			–	–	1,350	750	–	–	**10,138**	**9,935**
Other expenses			14,963	2,835	451	–	4,890	15,435	**186,169**	**184,427**
Depreciation and amortization			37,555	37,562	–	–	6,804	7,033	**998,608**	**1,013,381**
Profits and losses from real estate rental business	638,028	647,681	282,069	294,182	115,137	115,588	82,704	61,276	**7,603,036**	**8,052,812**
Earnings before depreciation and amortization (NOI)	661,043	670,764	319,624	331,745	115,137	115,588	89,509	68,310	**8,601,644**	**9,066,193**
NOI yield	4.2%		5.7%		11.0%		4.3%		3.9%	

* The total rental revenues and property-related expenses partly include rental revenues and property-related expenses related properties that have already been transferred.

Balance Sheets (47th FP Ended August 2025)

Thousands of yen

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	27,476,104	22,779,424
Cash and deposits in trust	4,937,341	5,279,462
Operating accounts receivable	139,484	170,441
Prepaid expenses	109,779	88,728
Other	11,851	15,644
Total current assets	32,674,561	28,333,701
Non-current assets		
Property, plant and equipment		
Buildings	14,246,620	14,128,151
Structures	23,630	23,191
Machinery and equipment	28,189	32,665
Vehicles	77	48
Tools, furniture and fixtures	71,489	74,912
Land	91,837,007	91,837,007
Buildings in trust	44,409,048	44,174,670
Structures in trust	114,453	105,491
Machinery and equipment in trust	153,053	154,263
Tools, furniture and fixtures in trust	53,262	181,074
Land in trust	290,383,563	291,702,305
Total property, plant and equipment	441,320,396	442,413,784
Intangible assets		
Goodwill	566,330	550,599
Software	1,703	1,432
Other	240	240
Total intangible assets	568,273	552,271
Investments and other assets		
Guarantee deposits	10,000	10,000
Deferred tax assets	805	884
Long-term prepaid expenses	98,891	75,869
Other	2,815	2,815
Total investments and other assets	112,512	89,568
Total non-current assets	442,001,182	443,055,624
Deferred assets		
Investment corporation bond issuance costs	56,922	49,526
Total deferred assets	56,922	49,526
Total assets	474,732,667	471,438,853

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	324,607	874,991
Short-term loans payable	18,000,000	17,000,000
Current portion of long-term loans payable	34,000,000	32,500,000
Accounts payable – other	211,640	246,698
Accrued expenses	549,509	602,088
Dividends payable	9,943	9,622
Income taxes payable	7,463	6,309
Accrued consumption taxes	322,103	239,512
Advances received	1,438,607	1,467,002
Deposits received	28,499	31,209
Total current liabilities	54,892,373	52,977,435
Non-current liabilities		
Investment corporation bonds	14,000,000	14,000,000
Long-term loans payable	158,500,000	157,000,000
Tenant leasehold and security deposits	12,050,071	11,940,767
Tenant leasehold and security deposits in trust	976,647	973,837
Total non-current liabilities	185,526,718	183,914,604
Total liabilities	240,419,092	236,892,040
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	3,727,926	4,222,254
Total voluntary retained earnings	3,727,926	4,222,254
Unappropriated retained earnings	6,859,607	6,598,518
Total surplus	80,323,534	80,556,773
Total unitholders' equity	234,313,574	234,546,813
Total net assets	234,313,574	234,546,813
Total liabilities and net assets	474,732,667	471,438,853

Statements of Income and Retained Earnings (47th FP Ended August 2025)

Statements of Income and Retained Earnings

Thousands of yen

	For the period from September 1, 2024 to February 28, 2025	For the period from March 1, 2025 to August 31, 2025
Operating revenue		
Lease business revenue	10,861,150	11,340,380
Other lease business revenue	303,505	328,389
Gain on sale of investment property	655,366	–
Total operating revenue	11,820,023	11,668,769
Operating expenses		
Expenses related to rent business	3,561,620	3,615,957
Asset management fee	449,803	446,590
Asset custody fee	17,089	17,024
Administrative service fees	50,890	61,802
Directors' compensations	3,600	3,600
Amortization of goodwill	15,731	15,731
Other operating expenses	72,690	62,986
Total operating expenses	4,171,424	4,223,692
Operating income	7,648,598	7,445,077
Non-operating income		
Interest income	15,589	28,867
Reversal of dividends payable	1,437	784
Insurance claim income	1,098	20,241
Total non-operating income	18,124	49,893
Non-operating expenses		
Interest expenses	724,568	812,473
Interest expenses on investment corporation bonds	47,067	47,593
Amortization of investment corporation bond issuance costs	8,407	7,396
other	17,245	18,379
Total non-operating expenses	797,288	885,842
Ordinary income	6,869,435	6,609,128
Profit before income taxes	6,869,435	6,609,128
Income taxes - current	9,830	10,687
Income taxes - deferred	(2)	(78)
Total income taxes	9,827	10,609
Profit	6,859,607	6,598,518
Unappropriated retained earnings	6,859,607	6,598,518

(Breakdown of Real Estate Leasing Business Income)

Thousands of yen

	For the period from September 1, 2024 to February 28, 2025	For the period from March 1, 2025 to August 31, 2025
A. Rental revenues		
Lease business revenue		
Rent	10,502,185	10,982,505
Common charges	235,356	234,265
Land leasing revenues	123,609	123,609
Other lease business revenue	303,505	328,389
Total rental revenues	11,164,656	11,668,769
B. Property-related expenses		
Property management expenses		
Property management fees	784,512	790,228
Utilities	319,371	325,700
Property and other taxes	1,230,851	1,260,031
Casualty insurance	31,969	32,252
Repair expenses	155,600	160,746
Depreciation and amortization	998,608	1,013,381
Other expenses	40,707	33,616
Total property-related expenses	3,561,620	3,615,957
C. Profits and losses from real estate rental business (A-B)	7,603,036	8,052,812

Statement of Cash Distributions / Statements of Cash Flows (47th FP Ended August 2025)

Statement of Cash Distributions

(Yen)

	For the period from September 1, 2024 to February 28, 2025	For the period from March 1, 2025 to August 31, 2025
Ⅰ. Unappropriated retained earnings	6,859,607,877	6,598,518,693
Ⅱ. Reversal of voluntary retained earnings		
Reversal of reserve for reduction entry	–	3,092,177
Ⅲ. Distribution amount	6,365,280,000	6,600,240,000
(Distribution amount per unit)	(1,788)	(1,854)
Ⅳ. Voluntary retained earnings		
Provision of reserve for reduction entry	494,327,877	–
Ⅴ. Retained earnings carried forward	–	1,370,870

Statements of Cash Flows

Thousands of yen

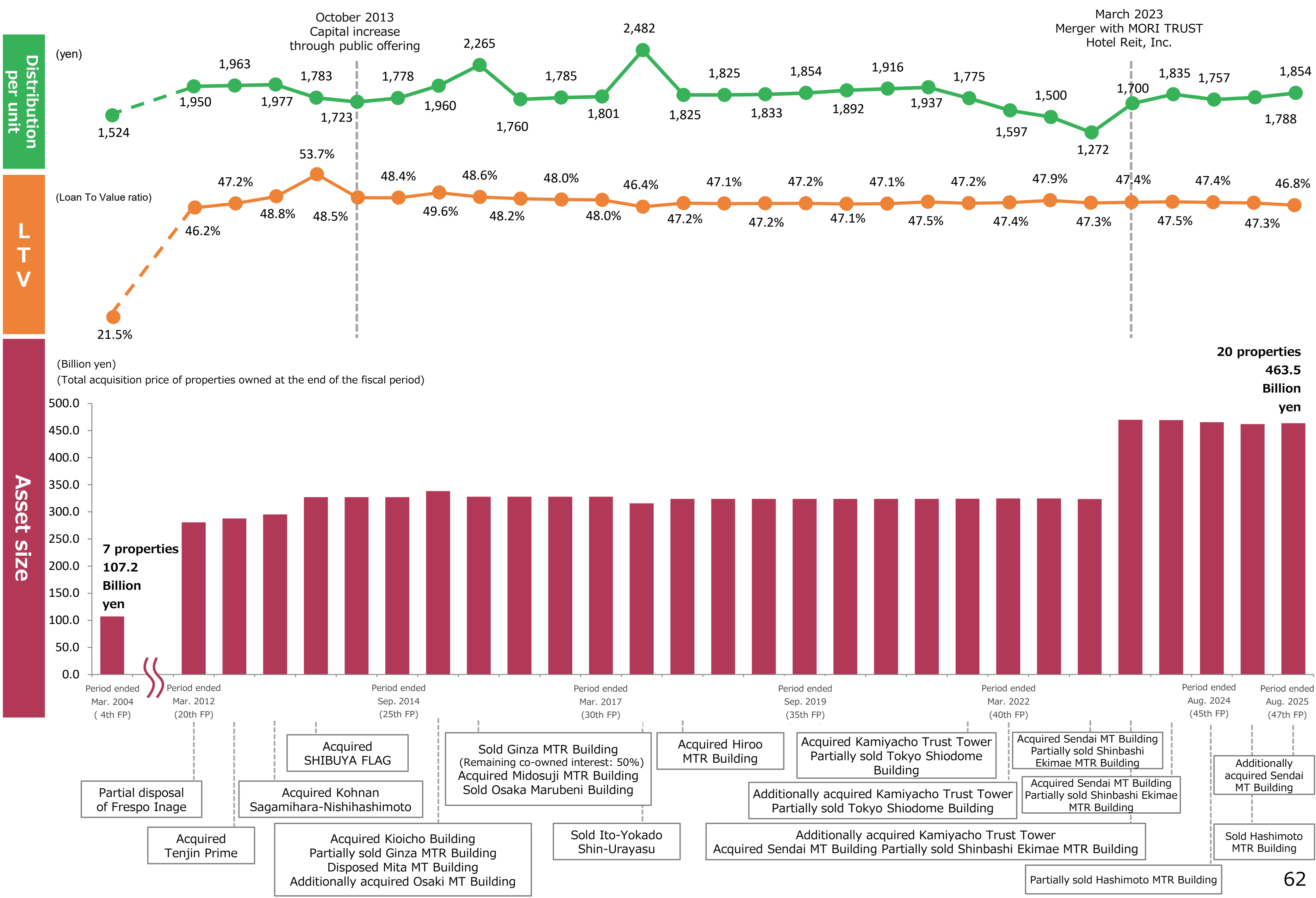
	For the period from September 1, 2024 to February 28, 2025	For the period from March 1, 2025 to August 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,869,435	6,609,128
Depreciation	998,608	1,013,381
Amortization of goodwill	15,731	15,731
Amortization of investment corporation bond issuance costs	8,407	7,396
Interest income	(15,589)	(28,867)
Interest expenses	771,635	860,066
Decrease (Increase) in operating accounts receivable	13,852	(30,957)
Increase (Decrease) in operating accounts payable	(593,209)	485,844
Increase (Decrease) in accrued consumption taxes	(111,969)	(82,590)
Increase (Decrease) in advances received	32,588	28,395
Decrease due to sale of investment property	3,507,189	-
Other, net	38,755	52,131
Subtotal	11,535,436	8,929,659
Interest income received	15,589	28,867
Interest expenses paid	(769,542)	(813,425)
Income taxes paid	(11,792)	(11,842)
Net cash provided by operating activities	10,769,690	8,133,259
Cash flows from investing activities		
Purchase of property, plant and equipment	(46,821)	(51,315)
Purchase of property, plant and equipment in trust	(338,900)	(2,023,064)
Purchase of intangible assets	-	(263)
Repayments of tenant leasehold and security deposits	(112,031)	(199,553)
Proceeds from tenant leasehold and security deposits	285,724	154,297
Repayments of tenant leasehold and security deposits in trust	(51,968)	(36,612)
Proceeds from tenant leasehold and security deposits in trust	36,344	34,293
Net cash used in investing activities	(227,653)	(2,122,217)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,500,000	(1,000,000)
Proceeds from long-term loans payable	12,000,000	18,000,000
Repayments of long-term loans payable	(17,500,000)	(21,000,000)
Redemption of investment corporation bonds	(1,000,000)	-
Dividends paid	(6,255,962)	(6,365,600)
Net cash used in financing activities	(7,255,962)	(10,365,600)
Net increase (decrease) in cash and cash equivalents	3,286,074	(4,354,558)
Cash and cash equivalents at beginning of period	29,127,371	32,413,446
Cash and cash equivalents at end of period	32,413,446	28,058,887

Changes in Indicators

(Unit : million yen)

	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)	Period ended August 2025 (47th fiscal period)	Formula
Operating revenues	11,812	12,080	11,746	11,820	11,668	
Gain on sale of real estate	1,437	1,380	650	655	–	
Operating expenses	4,623	4,143	4,243	4,171	4,223	
Operating income	7,188	7,937	7,503	7,648	7,445	
Ordinary income	6,535	7,257	6,795	6,869	6,609	
Profit	7,157	7,247	6,785	6,859	6,598	
Total distribution	6,052	6,532	6,254	6,365	6,600	
Total assets	473,191	476,364	475,675	474,732	471,438	
Interest-bearing liabilities	224,500	226,500	225,500	224,500	220,500	
Total net assets	232,260	233,455	233,708	234,313	234,546	
Unrealized gain/loss	41,648	42,582	45,307	49,092	56,280	
NAV	267,856	269,505	272,761	277,040	284,227	NAV = Total net assets + Unrealized gain/loss - Total distribution
Profits from real estate rental business	6,992	7,192	7,460	7,603	8,052	
Depreciation and amortization	996	1,009	996	998	1,013	
NOI	7,988	8,202	8,457	8,601	9,066	NOI = Profits from real estate rental business + Depreciation and amortization
FFO	6,717	6,876	7,131	7,202	7,611	FFO = Profit + Depreciation and amortization – Gain/loss on sale of real estate
Capital expenditure	320	336	380	355	520	
Net cash flows	7,668	7,865	8,076	8,245	8,545	NCF = NOI – Capital expenditure
ROA (annualized)	2.8%	3.0%	2.9%	2.9%	2.8%	ROA = (Ordinary income / Total assets) / 6 × 12 * Annualized
ROE (annualized)	6.2%	6.2%	5.8%	5.9%	5.6%	ROE = (Profit / Total net assets) / 6 × 12 * Annualized
LTV ratio	47.4%	47.5%	47.4%	47.3%	46.8%	LTV = Interest-bearing liabilities / Total assets
Total number of outstanding investment units	3,560,000 units	3,560,000 units	3,560,000 units	3,560,000 units	3,560,000 units	
Distribution per unit	1,700 yen	1,835 yen	1,757 yen	1,788 yen	1,854 yen	
Distribution on an earnings basis	1,607 yen	1,662 yen	1,730 yen	1,752 yen	1,854 yen	
Total net assets per unit	65,241 yen	65,577 yen	65,648 yen	65,818 yen	65,883 yen	
NAV per unit	75,240 yen	75,703 yen	76,618 yen	77,820 yen	79,839 yen	
FFO per unit	1,886 yen	1,931 yen	2,003 yen	2,023 yen	2,138 yen	

Changes in Asset Size, LTV and Distribution Per Unit



Interest-Bearing Liabilities (As of August 31, 2025)

Short-Term Loans

Classification	Lender	Outstanding balance at end of period		Average interest rate	Draw down date	Repayment date
Short-Term	Sumitomo Mitsui Banking Corporation	2,500	Floating	0.76%	Sep. 30,2024	Sep. 30,2025
Short-Term	Resona Bank, Limited.	1,500	Floating	0.76%	Sep. 30,2024	Sep. 30,2025
Short-Term	Sumitomo Mitsui Trust Bank, Limited	3,000	Floating	0.76%	Nov. 29,2024	Nov. 28,2025
Short-Term	Sumitomo Mitsui Trust Bank, Limited	1,500	Floating	0.76%	Feb. 28,2025	Feb. 27,2026
Short-Term	Mizuho Bank, Ltd.	1,000	Floating	0.75%	Feb. 28,2025	Feb. 27,2026
Short-Term	Sumitomo Mitsui Trust Bank, Limited	2,000	Floating	0.76%	Apr. 11,2025	Mar. 31,2026
Short-Term	Mizuho Bank, Ltd.	500	Floating	0.76%	Mar. 31,2025	Mar. 31,2026
Short-Term	Resona Bank, Limited.	1,500	Floating	0.74%	Aug. 29,2025	Aug. 31,2026
Short-Term	Mizuho Bank, Ltd.	1,000	Floating	0.73%	Aug. 29,2025	Aug. 31,2026
Short-Term	Sumitomo Mitsui Banking Corporation	1,000	Floating	0.74%	Aug. 29,2025	Aug. 31,2026
Short-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Floating	0.74%	Aug. 29,2025	Aug. 31,2026
Short-Term	Mizuho Trust & Banking co., Ltd.	500	Floating	0.73%	Aug. 29,2025	Aug. 31,2026
Total		17,000				

Long-Term Loans

Classification	Lender	Outstanding balance at end of period		Average interest rate	Draw down date	Repayment date
Long-Term	Sumitomo Mitsui Trust Bank, Limited	500	Fixed	0.83%	Nov. 30,2022	Nov. 28,2025
Long-Term	MUFG Bank, Ltd.	500	Fixed	0.83%	Nov. 30,2022	Nov. 28,2025
Long-Term	Sumitomo Mitsui Banking Corporation	1,000	Fixed	0.43%	Jan. 19,2022	Jan. 19,2026
Long-Term	Mizuho Bank, Ltd.	1,500	Floating	0.75%	Jan. 17,2025	Jan. 30,2026
Long-Term	The Bank of Fukuoka, Ltd.	1,000	Fixed	0.42%	Jan. 31,2020	Jan. 30,2026
Long-Term	Sumitomo Mitsui Banking Corporation	1,500	Fixed	0.47%	Feb. 28,2022	Feb. 27,2026
Long-Term	Sumitomo Mitsui Banking Corporation	1,500	Fixed	0.50%	Mar. 1,2023	Feb. 27,2026
Long-Term	Sumitomo Mitsui Banking Corporation	1,000	Fixed	0.52%	Feb. 28,2019	Feb. 27,2026
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed	0.41%	Feb. 26,2021	Feb. 27,2026
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed	0.50%	Aug. 31,2022	Feb. 27,2026
Long-Term	SBI Shinsei Bank, Limited	1,000	Fixed	0.63%	Mar. 1,2023	Feb. 27,2026
Long-Term	The Chiba Bank, Ltd	500	Fixed	0.62%	Mar. 1,2023	Feb. 27,2026
Long-Term	The Yamanashi Chuo Bank,Ltd	500	Fixed	0.62%	Mar. 1,2023	Feb. 27,2026
Long-Term	Development Bank of Japan Inc.	1,000	Fixed	0.41%	Mar. 12,2021	Mar. 12,2026
Long-Term	The Bank of Fukuoka, Ltd.	1,000	Fixed	0.53%	Apr. 21,2023	Mar. 31,2026
Long-Term	The Nishi-Nippon City Bank, Ltd.	500	Fixed	0.52%	Apr. 24,2023	Mar. 31,2026
Long-Term	Nippon Life Insurance Company	500	Fixed	0.36%	Sep. 30,2020	Mar. 31,2026
Long-Term	Resona Bank, Limited.	1,000	Fixed	0.39%	Apr. 22,2021	Apr. 22,2026
Long-Term	Aozora Bank, Ltd.	500	Fixed	0.72%	Apr. 24,2018	Apr. 24,2026
Long-Term	Sumitomo Mitsui Banking Corporation	2,000	Fixed	0.75%	Aug. 31,2022	May 29,2026
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.75%	Aug. 31,2022	May 29,2026
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed	0.75%	Aug. 31,2022	May 29,2026
Long-Term	Resona Bank, Limited.	500	Fixed	0.39%	May 31,2021	May 29,2026
Long-Term	Sumitomo Mitsui Trust Bank, Limited	2,000	Fixed	0.55%	Aug. 31,2022	Aug. 31,2026
Long-Term	Sumitomo Mitsui Trust Bank, Limited	2,000	Fixed	0.75%	Aug. 30,2024	Aug. 31,2026
Long-Term	MUFG Bank, Ltd.	3,000	Fixed	0.70%	Mar. 1,2023	Aug. 31,2026
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.36%	Sep. 2,2019	Aug. 31,2026
Long-Term	Development Bank of Japan Inc.	1,000	Fixed	0.33%	Aug. 30,2019	Aug. 31,2026
Long-Term	The Nishi-Nippon City Bank, Ltd.	1,000	Fixed	0.41%	Aug. 31,2020	Aug. 31,2026
Long-Term	The 77 Bank, Ltd.	500	Fixed	0.31%	Aug. 30,2019	Aug. 31,2026
Long-Term	Nippon Life Insurance Company	500	Fixed	0.40%	Apr. 23,2021	Sep. 18,2026
Long-Term	Mitsui Sumitomo Insurance Company, Limited	500	Fixed	0.39%	Sep. 30,2020	Sep. 30,2026
Long-Term	Sumitomo Mitsui Banking Corporation	5,500	Fixed	0.50%	Feb. 28,2023	Nov. 30,2026
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed	0.42%	Dec. 24,2021	Dec. 24,2026
Long-Term	MUFG Bank, Ltd.	1,000	Fixed	0.40%	Dec. 25,2020	Dec. 25,2026
Long-Term	Resona Bank, Limited.	500	Fixed	0.56%	Dec. 26,2019	Dec. 25,2026
Long-Term	The Bank of Fukuoka, Ltd.	500	Fixed	0.56%	Dec. 26,2019	Dec. 25,2026
Long-Term	Mizuho Bank, Ltd.	500	Fixed	0.50%	Jan. 19,2022	Jan. 19,2027
Long-Term	The Bank of Fukuoka, Ltd.	1,000	Fixed	0.51%	Jan. 31,2022	Jan. 29,2027
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed	0.59%	Aug. 31,2022	Feb. 26,2027
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed	1.08%	Feb. 28,2025	Feb. 26,2027
Long-Term	The Norinchukin Bank	3,000	Fixed	0.38%	Feb. 28,2020	Feb. 26,2027
Long-Term	Sumitomo Mitsui Trust Bank, Limited	2,000	Fixed	0.90%	Apr. 11,2025	Mar. 31,2027
Long-Term	The Ashikaga Bank, Ltd.	1,000	Fixed	0.63%	Apr. 22,2022	Apr. 22,2027
Long-Term	Sumitomo Mitsui Banking Corporation	3,000	Fixed	0.79%	Nov. 30,2023	May 31,2027
Long-Term	The Bank of Fukuoka, Ltd.	1,000	Fixed	0.92%	May 31,2024	May 31,2027
Long-Term	Aozora Bank, Ltd.	500	Fixed	0.45%	Dec. 24,2021	Jun. 24,2027
Long-Term	SUMITOMO LIFE INSURANCE COMPANY	500	Fixed	0.59%	Dec. 26,2019	Jun. 25,2027
Long-Term	The Bank of Fukuoka, Ltd.	1,000	Fixed	0.55%	Jan. 31,2022	Jul. 30,2027
Long-Term	MUFG Bank, Ltd.	3,000	Fixed	0.84%	Mar. 1,2023	Aug. 31,2027
Long-Term	MUFG Bank, Ltd.	3,000	Fixed	0.86%	Aug. 30,2024	Aug. 31,2027
Long-Term	MUFG Bank, Ltd.	2,000	Fixed	1.18%	Aug. 29,2025	Aug. 31,2027
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed	0.63%	Aug. 31,2022	Aug. 31,2027
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed	0.84%	Feb. 28,2023	Aug. 31,2027
Long-Term	Resona Bank, Limited.	1,000	Fixed	0.74%	Aug. 31,2023	Aug. 31,2027
Long-Term	Resona Bank, Limited.	500	Fixed	0.48%	Aug. 31,2020	Aug. 31,2027
Long-Term	The Norinchukin Bank	1,500	Fixed	0.38%	Aug. 30,2019	Aug. 31,2027
Long-Term	The Nishi-Nippon City Bank, Ltd.	1,500	Fixed	0.48%	Aug. 31,2020	Aug. 31,2027
Long-Term	SUMITOMO LIFE INSURANCE COMPANY	500	Fixed	0.38%	Aug. 30,2019	Aug. 31,2027
Long-Term	The Dai-ichi Life Insurance Company,Limited	500	Fixed	0.56%	Feb. 28,2022	Aug. 31,2027
Long-Term	Development Bank of Japan Inc.	1,000	Fixed	0.43%	Mar. 12,2020	Sep. 10,2027
Long-Term	Sumitomo Mitsui Banking Corporation	2,500	Fixed	0.80%	Apr. 9,2024	Sep. 30,2027
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed	0.74%	Sep. 30,2022	Sep. 30,2027
Long-Term	Resona Bank, Limited.	1,000	Fixed	0.83%	Oct. 18,2023	Sep. 30,2027
Long-Term	MUFG Bank, Ltd.	500	Fixed	1.08%	Jan. 17,2025	Sep. 30,2027
Long-Term	MUFG Bank, Ltd.	1,500	Fixed	0.50%	Apr. 13,2021	Oct. 13,2027
Long-Term	Development Bank of Japan Inc.	1,500	Fixed	0.87%	Nov. 30,2023	Nov. 30,2027
Long-Term	Development Bank of Japan Inc.	1,500	Fixed	1.07%	Nov. 29,2024	Nov. 30,2027
Long-Term	The Nishi-Nippon City Bank, Ltd.	500	Fixed	1.05%	Dec. 26,2024	Nov. 30,2027
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.63%	Dec. 26,2019	Dec. 24,2027
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.47%	Jan. 19,2021	Jan. 19,2028
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.55%	Feb. 26,2021	Jan. 19,2028
Long-Term	Mizuho Bank, Ltd.	500	Fixed	0.99%	Jan. 19,2023	Jan. 19,2028
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed	0.99%	Jan. 19,2023	Jan. 19,2028
Long-Term	Development Bank of Japan Inc.	500	Fixed	0.47%	Jan. 19,2021	Jan. 19,2028
Long-Term	Development Bank of Japan Inc.	2,000	Fixed	0.86%	Apr. 11,2024	Feb. 29,2028
Long-Term	Development Bank of Japan Inc.	1,500	Fixed	0.84%	Feb. 29,2024	Feb. 29,2028
Long-Term	Shinkin Central Bank	2,000	Fixed	0.83%	Mar. 19,2024	Feb. 29,2028
Long-Term	Sumitomo Mitsui Banking Corporation	1,000	Fixed	0.91%	Aug. 30,2024	Feb. 29,2028
Long-Term	Resona Bank, Limited.	1,000	Fixed	0.91%	Mar. 1,2023	Feb. 29,2028
Long-Term	The Ashikaga Bank, Ltd.	1,000	Fixed	0.91%	Mar. 1,2023	Feb. 29,2028
Long-Term	The Hachijuni Bank, Ltd.	1,000	Fixed	1.21%	Feb. 28,2025	Feb. 29,2028
Long-Term	MUFG Bank, Ltd.	500	Fixed	1.21%	Feb. 28,2025	Feb. 29,2028
Long-Term	Development Bank of Japan Inc.	1,500	Fixed	0.91%	Mar. 1,2023	Mar. 1,2028
Long-Term	Sumitomo Mitsui Banking Corporation (GL)	4,000	Fixed	0.93%	Oct. 9,2024	Mar. 31,2028
Long-Term	Mizuho Bank, Ltd. (GL)	2,500	Fixed	1.36%	Mar. 31,2025	Mar. 31,2028
Long-Term	MUFG Bank, Ltd.	1,500	Fixed	0.53%	Mar. 31,2021	Mar. 31,2028
Long-Term	MUFG Bank, Ltd.	1,000	Fixed	1.00%	Apr. 11,2025	Mar. 31,2028
Long-Term	Development Bank of Japan Inc.	1,000	Fixed	1.28%	Mar. 19,2025	Mar. 31,2028
Long-Term	Sumitomo Mitsui Banking Corporation	1,500	Fixed	0.54%	Apr. 9,2021	Apr. 7,2028
Long-Term	Sumitomo Mitsui Banking Corporation	1,500	Fixed	0.51%	Oct. 11,2019	Apr. 11,2028
Long-Term	Aozora Bank, Ltd.	1,000	Fixed	0.71%	Apr. 11,2022	Apr. 11,2028
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	0.51%	Oct. 17,2019	Apr. 17,2028
Long-Term	Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed	0.84%	Aug. 31,2023	May 31,2028
Long-Term	Mizuho Bank, Ltd.	5,500	Fixed	0.96%	Aug. 30,2024	Aug. 31,2028
Long-Term	The 77 Bank, Ltd.	1,000	Fixed	0.54%	Aug. 31,2020	Aug. 31,2028
Long-Term	The 77 Bank, Ltd. (GL)	500	Fixed	1.33%	Aug. 29,2025	Aug. 31,2028
Long-Term	Sumitomo Mitsui Banking Corporation	1,000	Fixed	1.26%	Feb. 28,2025	Aug. 31,2028
Long-Term	MUFG Bank, Ltd.	1,000	Fixed	0.99%	Mar. 1,2023	Aug. 31,2028
Long-Term	SBI Shinsei Bank, Limited	1,000	Fixed	0.53%	Aug. 31,2020	Aug. 31,2028
Long-Term	Nippon Life Insurance Company	1,000	Fixed	0.76%	May 31,2023	Aug. 31,2028
Long-Term	Sumitomo Mitsui Banking Corporation	3,000	Fixed	1.07%	Apr. 24,2025	Sep. 29,2028
Long-Term	Sumitomo Mitsui Banking Corporation	2,500	Fixed	1.03%	Apr. 9,2025	Sep. 29,2028
Long-Term	Development Bank of Japan Inc.	1,500	Fixed	0.98%	Sep. 29,2023	Sep. 29,2028
Long-Term	Mitsui Sumitomo Insurance Company, Limited	1,500	Fixed	0.59%	Oct. 29,2021	Oct. 31,2028
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	1.02%	Nov. 30,2023	Nov. 30,2028
Long-Term	Mizuho Bank, Ltd.	5,000	Fixed	0.97%	Feb. 29,2024	Feb. 28,2029
Long-Term	Mizuho Bank, Ltd.	2,000	Fixed	1.07%	Feb. 28,2023	Feb. 28,2029
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	1.07%	Mar. 1,2023	Feb. 28,2029
Long-Term	Development Bank of Japan Inc.	3,000	Fixed	0.71%	Feb. 28,2022	Feb. 28,2029
Long-Term	Aozora Bank, Ltd.	1,000	Fixed	1.07%	Mar. 1,2023	Feb. 28,2029
Long-Term	Aozora Bank, Ltd.	1,000	Fixed	0.94%	Mar. 11,2024	Feb. 28,2029
Long-Term	Mizuho Trust & Banking co., Ltd.	1,000	Fixed	1.07%	Feb. 28,2023	Feb. 28,2029
Long-Term	Mizuho Trust & Banking co., Ltd.	1,000	Fixed	1.07%	Mar. 1,2023	Feb. 28,2029
Long-Term	Mizuho Bank, Ltd.	2,500	Fixed	1.06%	Apr. 24,2024	Mar. 30,2029
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.82%	Apr. 11,2022	Apr. 11,2029
Long-Term	Aozora Bank, Ltd.	1,500	Fixed	0.59%	Apr. 23,2021	Apr. 23,2029
Long-Term	Shinkin Central Bank (GL)	2,000	Fixed	1.45%	Aug. 29,2025	Aug. 31,2029
Long-Term	Mizuho Bank, Ltd.	500	Fixed	1.02%	Aug. 31,2023	Aug. 31,2029
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	1.17%	Nov. 30,2023	Nov. 30,2029
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	1.23%	Mar. 1,2023	Feb. 28,2030
Long-Term	Sumitomo Mitsui Banking Corporation	1,000	Fixed	1.23%	Mar. 1,2023	Feb. 28,2030
Long-Term	Aozora Bank, Ltd.	1,000	Fixed	1.08%	Mar. 11,2024	Feb. 28,2030
Long-Term	MUFG Bank, Ltd.	500	Fixed	0.79%	Feb. 28,2022	Feb. 28,2030
Long-Term	Mizuho Bank, Ltd.	3,500	Fixed	1.07%	Apr. 12,2023	Mar. 29,2030
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	0.90%	Apr. 11,2022	Apr. 11,2030
Long-Term	MUFG Bank, Ltd.	2,000	Fixed	0.92%	Apr. 13,2022	Apr. 12,2030
Long-Term	Sumitomo Mitsui Banking Corporation	1,000	Fixed	0.65%	Dec. 24,2021	Jun. 24,2030
Long-Term	Sumitomo Mitsui Banking Corporation	1,500	Fixed	0.76%	Jan. 19,2022	Jul. 19,2030
Long-Term	Mizuho Bank, Ltd.	2,500	Fixed	1.18%	Aug. 31,2023	Aug. 30,2030
Long-Term	Mizuho Bank, Ltd.	1,000	Fixed	0.62%	Aug. 31,2021	Aug. 30,2030
Long-Term	Mizuho Bank, Ltd.	500	Fixed	0.63%	Aug. 30,2021	Aug. 30,2030
Long-Term	MUFG Bank, Ltd.	1,500	Fixed	1.18%	Aug. 31,2023	Aug. 30,2030
Long-Term	Sumitomo Mitsui Banking Corporation	2,000	Fixed	0.98%	Apr. 28,2022	Oct. 28,2030
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	0.66%	Aug. 31,2021	Feb. 28,2031
Long-Term	Mizuho Bank, Ltd.	1,500	Fixed	0.98%	Apr. 11,2022	Apr. 11,2031
Long-Term	Mizuho Trust & Banking co., Ltd. (GL)	1,000	Fixed	1.69%	Aug. 29,2025	Aug. 29,2031
Long-Term	Development Bank of Japan Inc. (GL)	500	Fixed	1.69%	Aug. 29,2025	Aug. 29,2031
Total		189,500				

※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
Investment corporation bonds	6th unsecured investment corporation bonds	1,000	1.07%	Feb. 26,2015	Feb. 26,2027
Investment corporation bonds	18th unsecured investment corporation bonds	2,000	0.42%	Jun. 20,2022	Feb. 29,2028
Investment corporation bonds	21th unsecured investment corporation bonds (GB)	1,000	0.83%	Dec. 18,2023	Dec. 18,2028
Investment corporation bonds	19th unsecured investment corporation bonds	3,000	0.79%	Feb. 17,2023	Feb. 28,2029
Investment corporation bonds	14th unsecured investment corporation bonds	1,000	0.50%	Feb. 25,2021	Feb. 25,2031
Investment corporation bonds	17th unsecured investment corporation bonds	1,000	0.50%	Feb. 21,2022	Feb. 27,2032
Investment corporation bonds	15th unsecured investment corporation bonds	1,000	0.75%	Feb. 25,2021	Feb. 25,2036
Investment corporation bonds	9th unsecured investment corporation bonds	1,000	1.08%	Feb. 23,2017	Feb. 23,2037
Total		14,000			

※GB : Green Bond

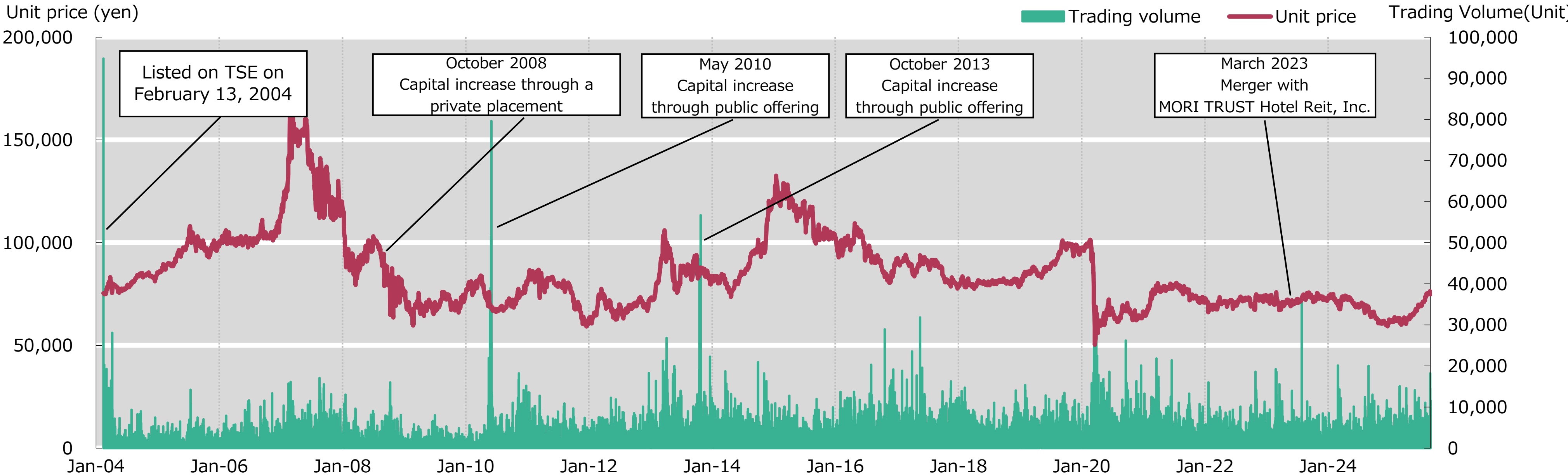
(Note) The short-term loans, long-term loans, and investment corporation bonds are all unsecured and unguaranteed.

Total interest-bearing liabilities at the end of the period : 220,500 million yen

Borrowed during the 47th period ended August 2025.

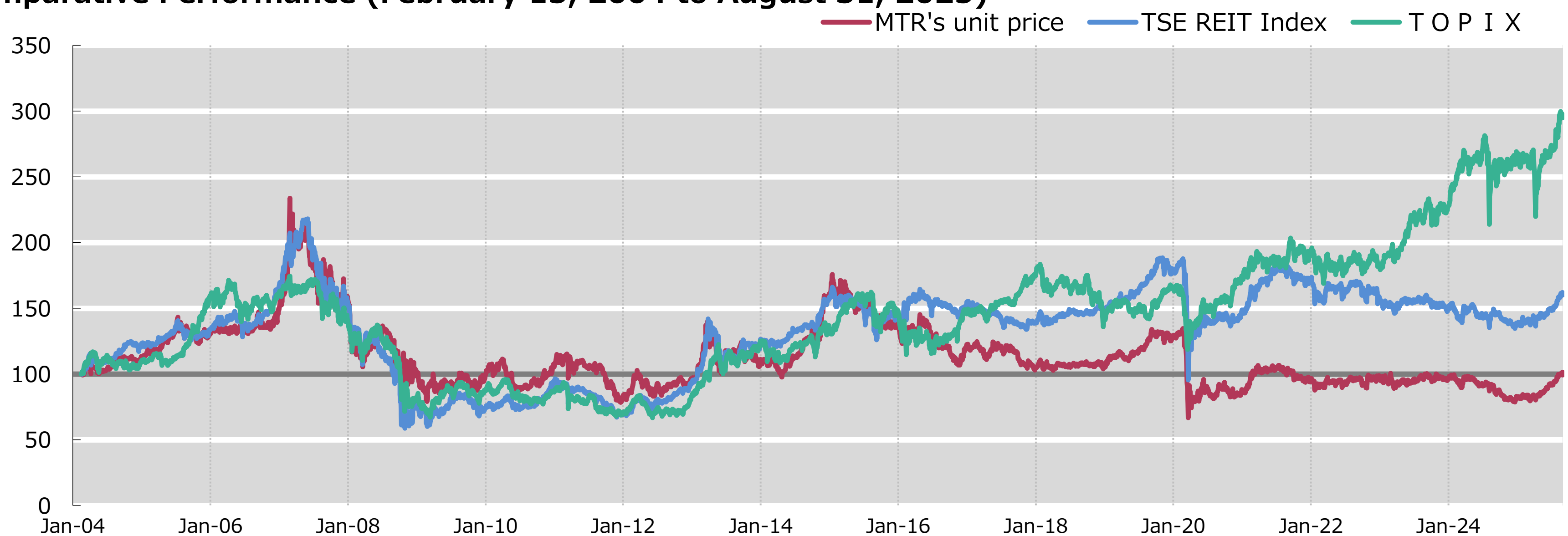
Changes in Unit Prices

Unit Price and Trading Volume (February 13, 2004 to August 31, 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 (February 13, 2004 to August 31, 2025)



*Each indicator is calculated with the unit price as of February 13, 2004 set at 100.

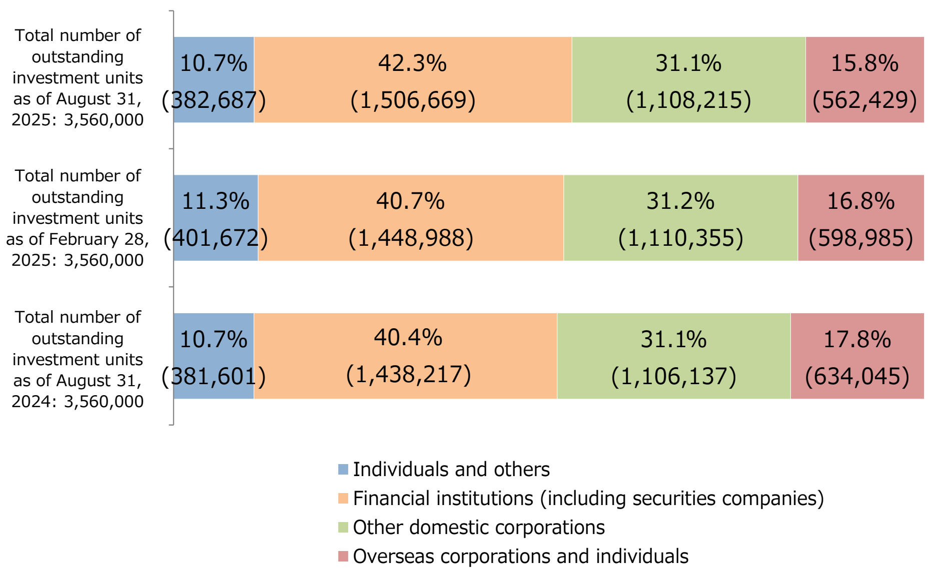
Investors

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

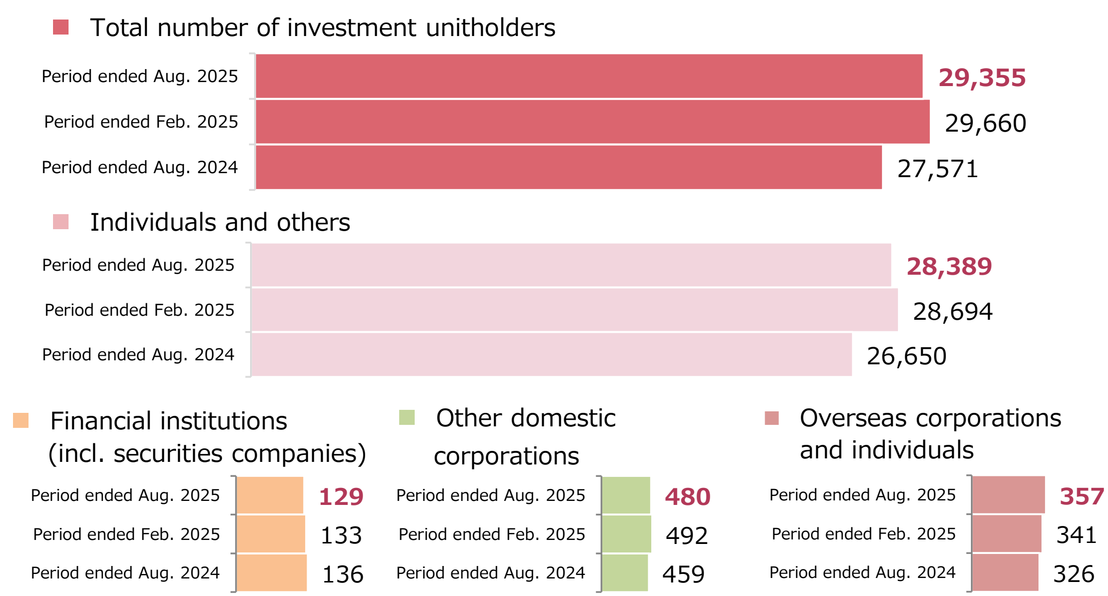
(As of August 31, 2025)

Unitholders	Number of units held	Ownership ratio
MORI TRUST Holdings, Inc.	1,038,700	29.2%
Custody Bank of Japan, Ltd. (trust accounts)	618,545	17.4%
The Master Trust Bank of Japan, Ltd. (trust account)	484,746	13.6%
The Nomura Trust and Banking Co., Ltd. (investment trust)	140,481	3.9%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	49,447	1.4%
STATE STREET BANK AND TRUST COMPANY 505001	44,143	1.2%
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	44,101	1.2%
STATE STREET BANK WEST CLIENT - TREATY 505234	39,324	1.1%
JP MORGAN CHASE BANK 385781	35,894	1.0%
STATE STREET BANK AND TRUST COMPANY 505103	30,849	0.9%
Total of top 10 unitholders	2,526,230	71.0%

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 Feb. 2025 (46th FP)	Period Ended Aug. 2025 (47th 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	367,946	370,915
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%	81,856	75,675
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	-	6,240
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	-
Total				451,928	452,830

*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

Transfer Agent, General Administrator of Accounting and Asset Custodian

Sumitomo Mitsui Trust Bank, Limited

1 2

General Administrator of Investment Corporation Bonds

MUFG Bank, Ltd.

Sumitomo Mitsui Trust Bank, Limited

Mizuho Bank, Ltd.

3

Sponsor Company

MORI TRUST CO., LTD.

6 7

MTR

MORI TRUST REIT

MORI TRUST REIT, Inc.

General Meeting of Unitholders

Board of Management

Executive Director: **Hiroshi Naito**

Supervisory Director: **Naomasa Nakagawa**

Supervisory Director: **Riki Kumamoto**

Accounting Auditor

Ernst & Young ShinNihon LLC

4 5

8

Sponsor Company

Mori Trust Hotels & Resorts Co., Ltd.

Asset Management Company and General Administrator of Organizational Operations

MORI TRUST Asset Management Co., Ltd.

1. General Services Agreement (Administration of Registration Share Issuance and Accounting)
2. Asset Custody Agreement
3. Fiscal, Issuing and Payment Agency Agreement
4. Asset Management Agreement
5. General Services Agreement (Administration of Organizational Operation)
6. Letter of agreement for the provision of information on real estate, etc.
7. Trademark Licensing Agreement
8. Letter of agreement for sponsor support

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 Hotels with Variable Rents indicates the total obtained by adding the actual rent for the three hotels with variable rents 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 hotels with variable rents 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.10

(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.22

(1) In the “Changes in Number of Inbound (vs. the same month of the previous year), By Region/Country” chart, For the August and September 2025 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 20, 2025, the comparisons with August and September 2025 are calculated based on the total of these estimates and the total of the results for the same countries and regions in August and September 2024.
(2) In the “Changes in Number of Inbound (vs. the same month of the previous year), By Region/Country” chart, For the August and September 2025 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 20, 2025, the comparisons with August and September 2025 are calculated based on the total of these estimates and the total of the results for the same countries in August and September 2024.

P.51

(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.52

(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.

P.54-57

(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 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.
(5) 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.
(6) The rental revenues and property-related expenses of ON Building and SHIBUYA FLAG are not disclosed because tenants’ consent to disclosure has not been obtained.
(7) 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).
(8) 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 ㎡
(9) 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%.
(10) 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%.
(11) The floor area of Frespo Inage is the area of the real estate trust associated with the real estate trust’s beneficiary rights.
(12) Portfolio PML is calculated by assuming an earthquake with an epicenter close to Tokyo’s Minato Ward out of multiple earthquake scenarios.

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