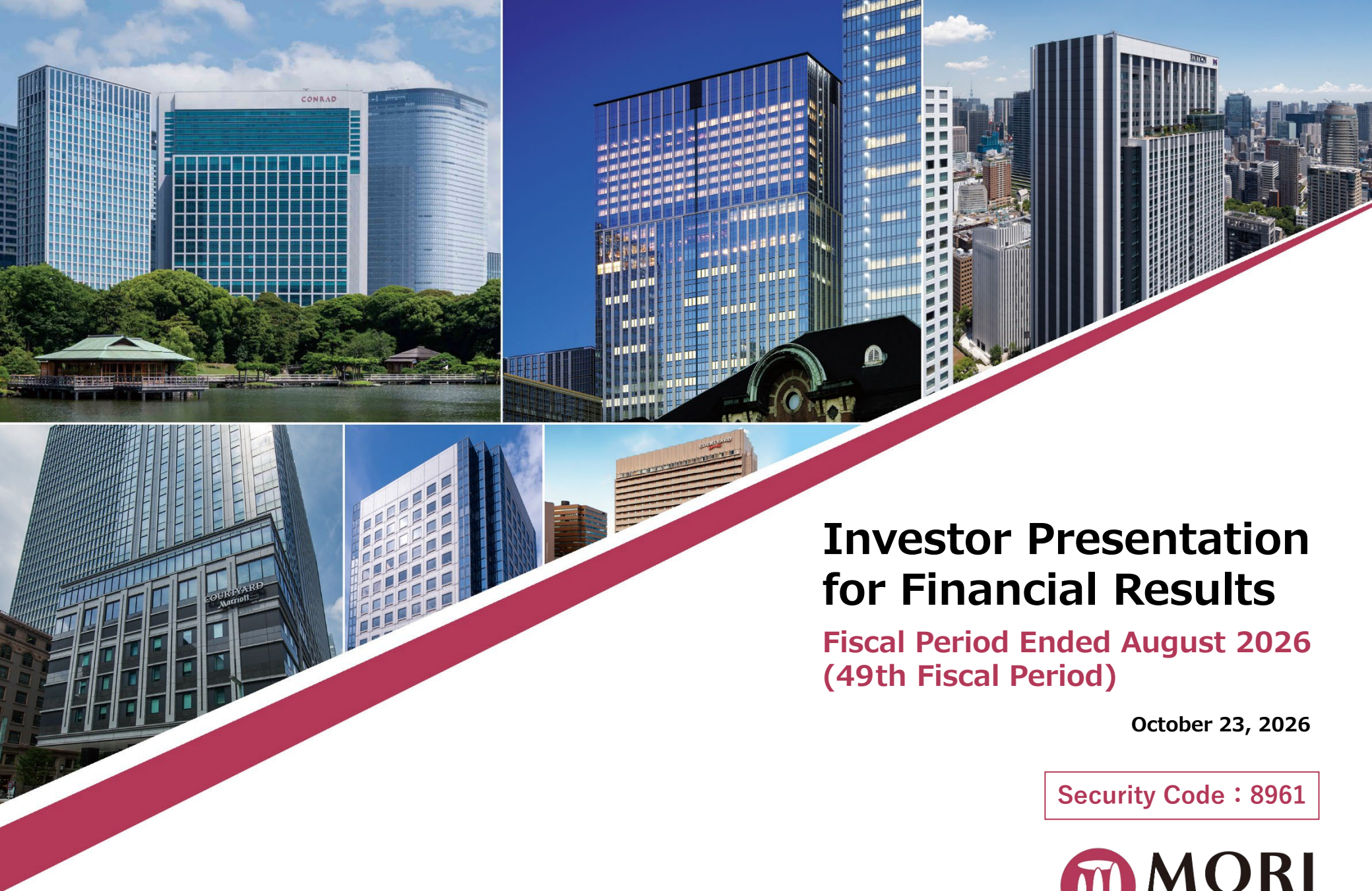




Investor Presentation for Financial Results

Fiscal Period Ended August 2026
(49th Fiscal Period)

October 23, 2026

Security Code : 8961

Asset Management Company



MORI
TRUST GROUP

MORI TRUST Asset Management Co., Ltd.



MORI
TRUST REIT

MORI TRUST REIT, Inc.

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Management Highlights



Settlement Highlights for 49th FP Ended August 2026

Distribution per Unit for 49th (Aug. 2026) FP

1,850 yen

+13 yen (+0.7%) vs. previous FP (actual)
+36 yen (+2.0%) vs. forecast

Key Figures in Results for 49th (Aug. 2026) FP

Operating revenues	11,830 mn yen (+50 mn yen vs. forecast)
Real estate rental income	8,182 mn yen (+90 mn yen vs. forecast)
NOI	9,176 mn yen (+93 mn yen vs. forecast)
Net income	6,580 mn yen (+127 mn yen vs. forecast)

As of August 31, 2026 (change from the previous fiscal period in parentheses)

Asset

Number of Properties : 20 properties (-)

Asset Size *1: 463.5 billion yen (-)

Occupancy Rate : 99.5% (- 0.1 pt)

*** Sublease basis : 99.1% (- 0.1 pt) (Note)**

Appraisal Values of Portfolio Properties at the Fiscal Period End : 545.3 billion yen (+8.9 billion yen)

Unrealized Profit *2 103.5 billion yen (+9.0 billion yen)

NOI Yield *3 : 4.0% (+0.1 pt)

Yield after Depreciation *4 : 3.5% (+0.1 pt)

Investment Ratio :

[by area] **Central Tokyo 78.7% (-)**

[by use] **Office 58.8% (-)**

Hotel 30.7% (-)

Debt

Balance of Interest-Bearing Debt : 220.0 billion yen
(- 0.5 billion yen)

LTV (book value basis) : 46.7% (- 0.1 pt)

Average Interest Rate at End of the Period : 0.98%
(+0.12 pt)

Average Duration at End of the Period : 1.8 years
(- 0.3 year)

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

Equity

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

NAV per Unit *5 : 93,109 yen (+2.8%)

Investment Unit Price : 72,300 yen
/ closing price on August 31, 2026

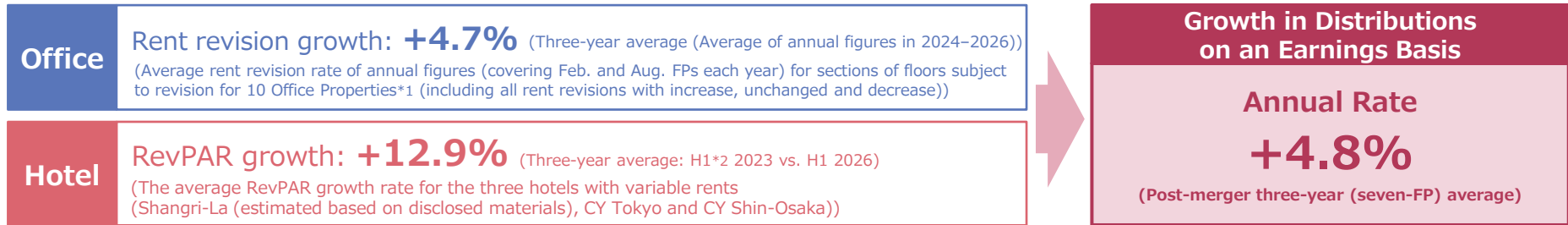
*1 Total acquisition price *2 Total appraisal value - Total book value (at the end of FP) *3 NOI (annualized) / Total acquisition price *4 Real estate rental income (annualized) / Total acquisition price

*5 (Net asset value + Unrealized profit and loss - Total distribution) / No. of investment units issued

Steady Progress in Internal Growth Strategy

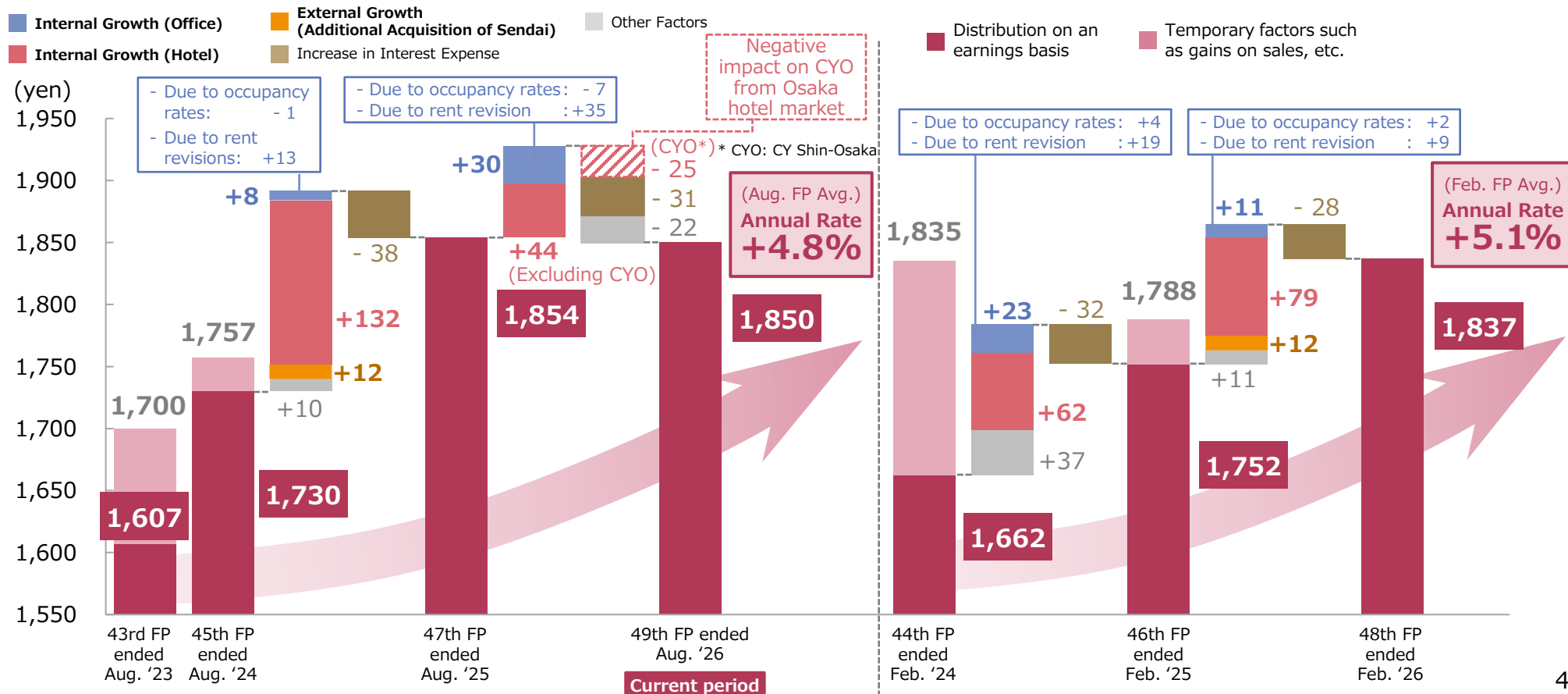
(Steady Growth in Distributions on an Earnings Basis Amid Rising Interest Rates)

- We emphasize the growth of “distributions on an earnings basis” excluding gains on sales, etc., which shows the strength of our portfolio.
- Despite being affected by the Osaka hotel market, internal growth amid rising interest rates continued, supported by growth at other hotels and higher office rents.
- Since the merger in the Aug. 2023 FP, we have achieved growth in “distributions on an earnings basis” in every Feb. and Aug. FPs.



*1 10 Office Properties: Shiodome (including hotel area), Kamiyacho, ON, Kioicho (including residential area), Sendai, Osaka, Midosuji, Hiroo, Tenjin and Shin-Yokohama

*2 H1: January–June for each year



Rent and Distribution Growth in the Medium Term (Next Three Years with August 2026 FP as Baseline)

- We examined whether rent increases could support distribution growth, assuming that the policy interest rate reaches the anticipated terminal rate.
- Higher cost of debt can be offset by currently definite or highly probable rent growth drivers alone.
- Additional rent growth drivers can provide substantial potential for medium-term distribution growth.

Rent Growth Drivers in Medium Term (Next Three Years with August 2026 FP as Baseline)

Fiscal Period	Current Period	1 year later		2 years later		3 years later	
	(49th) Aug. '26 FP	(50th) Feb. '27 FP	(51st) Aug. '27 FP	(52nd) Feb. '28 FP	(53rd) Aug. '28 FP	(54th) Feb. '29 FP	(55th) Aug. '29 FP
I. Definite or Highly Probable Rent Growth Drivers	Baseline	(i) Rent growth for eliminating rent gaps in offices* (vs. Aug. 2026 FP) Eliminate rent gaps upon rent revision or contract renewal * Nine office properties (excluding ON)*1					
		(ii) Sunroute Plaza Shinjuku: Shift to new contracts (p.10) Higher fixed rent and variable rent introduced					

Category I drivers alone can generate rent growth that exceeds the increase in debt costs

By Category I drivers
rent growth annual rate
4.2%
(three-year average)

Expected
increase in debt costs
(if policy interest rate = 2.0%)



Achieve distribution growth that overcomes higher interest rates

II. Additional Rent Growth Drivers	Baseline	(iii) ON Building: Tenant move-out + Core tenant move-in + Backfilling of remaining sections (p.9) - Secure the occupancy rate of 68.3% as of April 2028 following core tenant move-in - Pursue re-tenanting of approx. 2,000 tsubo of remaining sections					
		(iv) Further increase in office rent levels Further market rent increases expected, particularly at central area properties					
		(v) Rent growth in five hotel properties with variable rents*2 (four in or before Aug. 2027 FP) Steady growth in inbound demand and the recovery in the Osaka hotel market, etc.					
		(vi) External growth due to the property acquisition or replacement Explore external growth while using cash in hand and property replacement, etc.					

Additional distribution growth potential by Category II drivers

*1 Nine office properties: Ten office properties (Shiodome, Kamiyacho, ON, Kioicho (including residential area), Sendai, Osaka, Midotsuji, Hiroo, Tenjin and Shin-Yokohama), excluding ON.

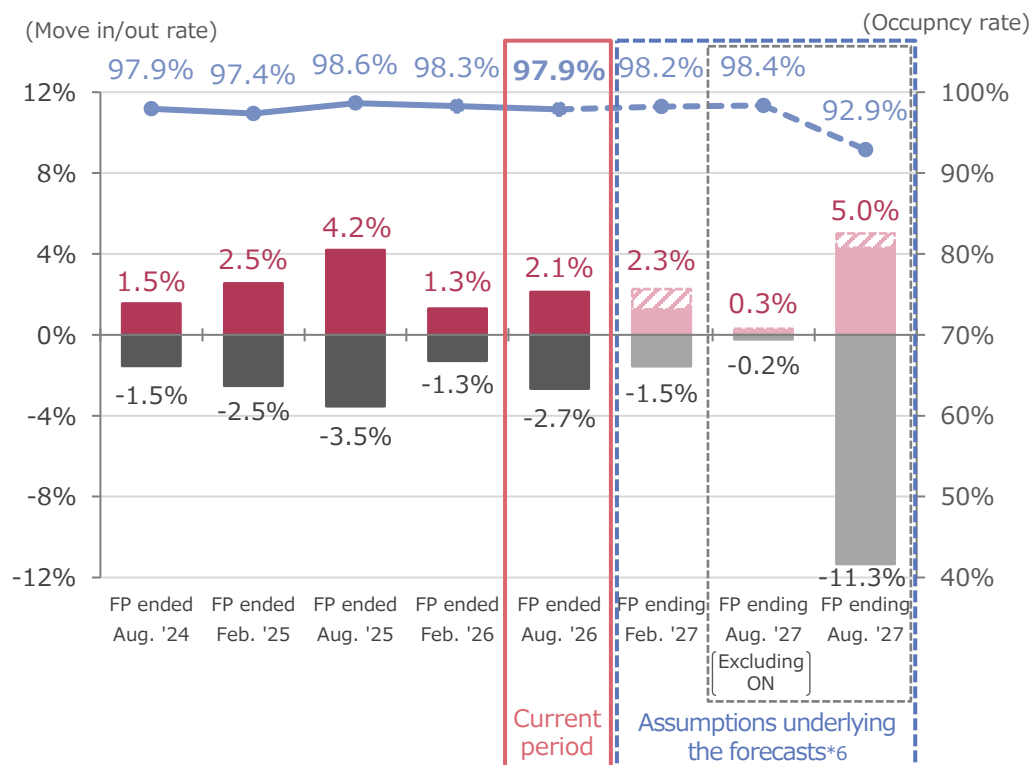
*2 Five hotel properties with variable rents: Four hotels (Shangri-La, Hilton Odawara, CY Tokyo, and CY Shin-Osaka), as well as Sunroute which is scheduled to introduce variable rent from Feb. 2028 FP.

Steady Progress in Internal Growth Strategy (Condition of Office)

- Office rent growth accelerated in the Aug. 2026 FP as the ratio of units with rent increases rose continuously to 70.2%, alongside high revision rates of +14.3% for increased units and +10.8% overall*.
- As the upward trend in rents continues, improvements in both the ratio of units with rent increases and revision rates are continuously anticipated from the Feb. 2027 FP onward.

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

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



■ Move in rate ■ Move out rate ● Average occupancy rate during the period
 ■ Move in rate (Forecast*4) ■ Move out rate (Forecast*4)

▨ Move in rate (Assumed backfilling of vacancies*5)

*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

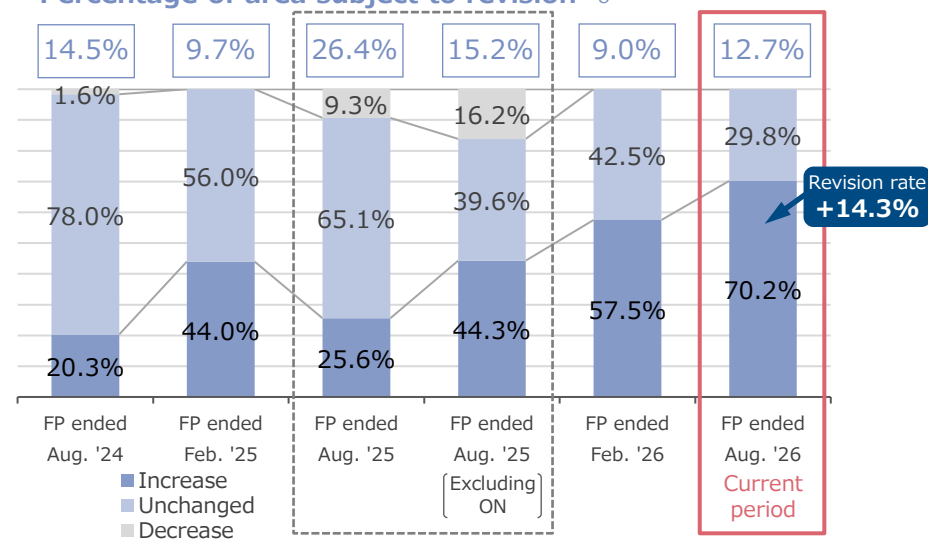
*4 For sections moved-in, only those contracted or agreed-upon are reflected, and for sections moved-out, those confirmed move-out are assumed to remain vacant

*5 Assumed backfilling of some vacancies not included in "Move in rate (Forecast*4)" constituting the assumptions in preparing earnings forecasts

*6 All figures enclosed by a blue dashed line (Move in/out rates and average occupancy rate during the period) constitute the assumptions underlying the forecasts. Move in rate = "Move in rate (Forecast)" + "Move in rate (Assumed backfilling of vacancies)."

Changes in Rent Revision Status for Ten Office Properties *7

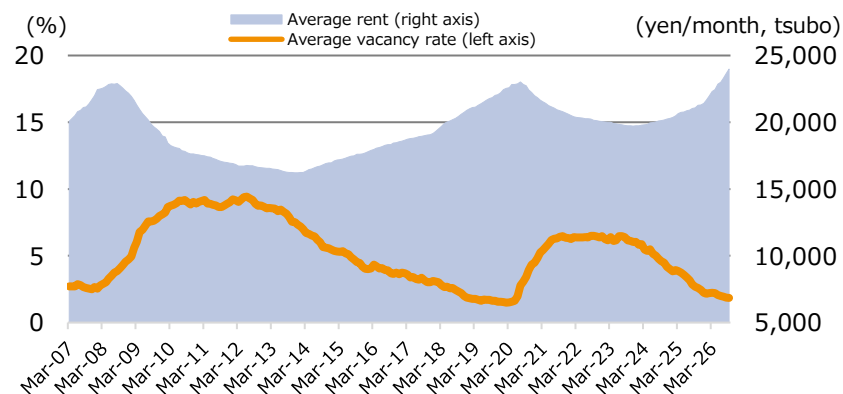
Percentage of area subject to revision *8



*7 Contracts with free rent or graduated rent are calculated based on the final rent during the contract period.

*8 Total leased area of parcels whose contracts are up for renewal / Average leasable area during the fiscal period

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

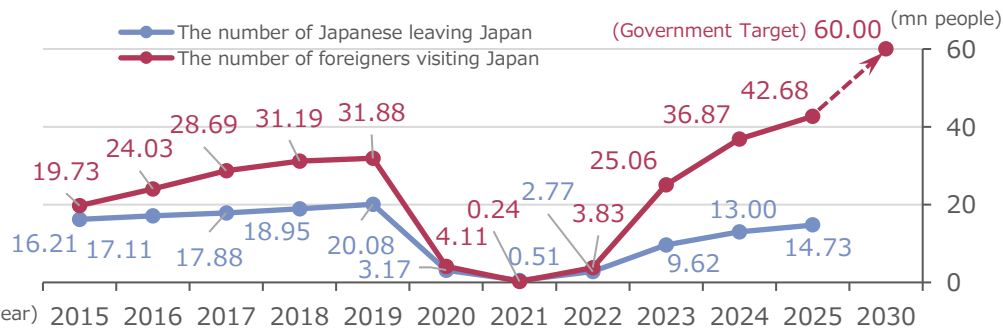
Steady Progress in Internal Growth Strategy (Condition of Hotel (1))

- Despite a year-on-year decrease in CY Shin-Osaka due to the impact from the Osaka hotel market, two hotels in Tokyo continued the strong momentum. The total actual rents for the four hotels with variable rents reached 103% year on year, showing a continued uptrend.
- While inbound demand from China has declined due to the deterioration of Japan-China relations, increased inbound demand from other regions has offset this. As a result, the monthly numbers of foreign visitors to Japan remained on par with the record-high levels in 2025, keeping overall performance steady.

Condition of Whole Hotel Market

Number of Foreigners Visiting Japan, Number of Japanese Leaving Japan

(Source) Japan National Tourism Organization (JNTO)



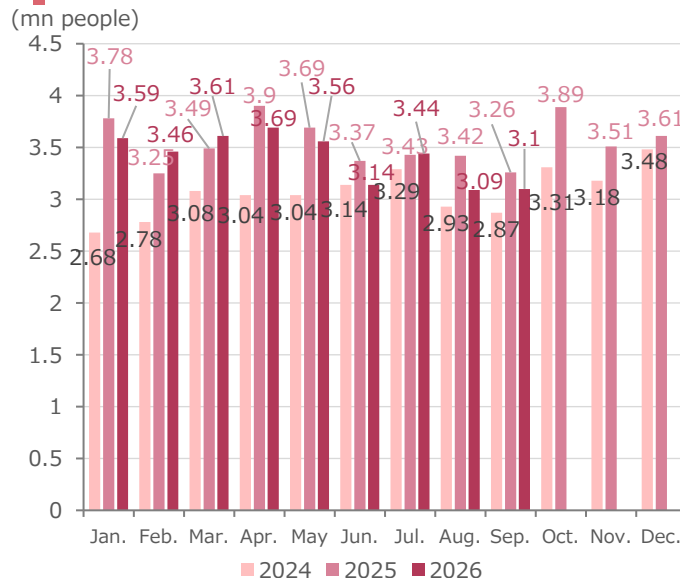
Condition of Four Hotels with Variable Rents*

Actual Rents for Current Period

* The following four hotels with variable rents

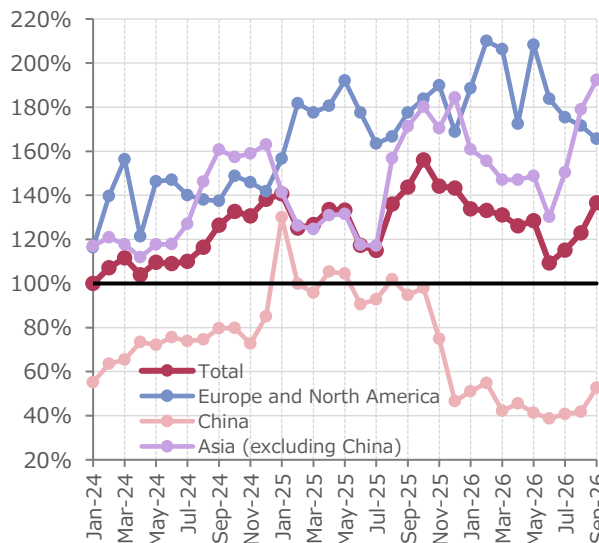
Actual Rent (Unit : million yen)	Feb. '26 FP	(Vs. last year)	Aug. '26 FP	(Vs. last year)
Shangri-La	1,077	(109%)	1,370	(109%)
Hilton Odawara	207	(90%)	226	(102%)
CY Tokyo	502	(127%)	510	(108%)
CY Shin-Osaka	505	(128%)	367	(80%)
Total	2,292	(114%)	2,475	(103%)

Monthly Number of Inbound

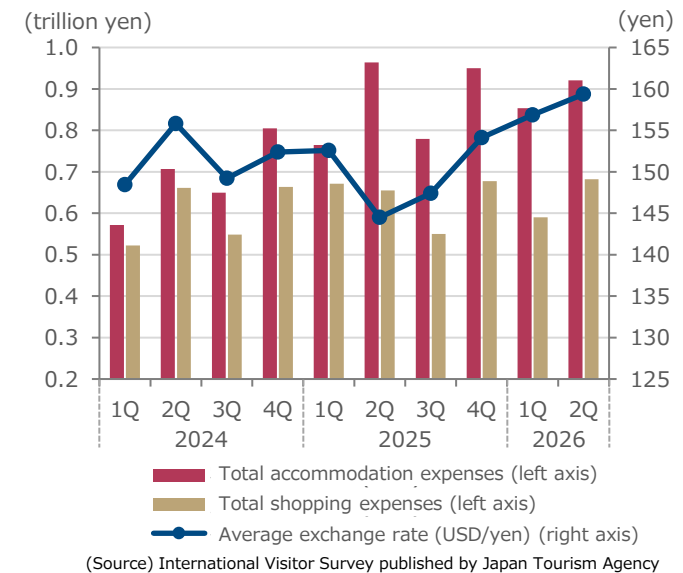


Change in Number of Inbound (Vs. 2019)

(Note 1,2)



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



(Source) International Visitor Survey published by Japan Tourism Agency

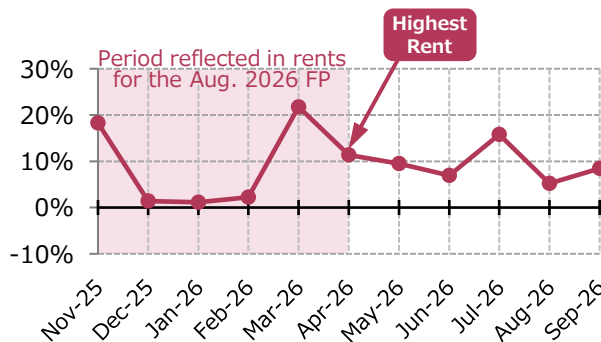
Steady Progress in Internal Growth Strategy (Condition of Hotel (2))

Although CY Shin-Osaka remained weak due to the impact from the Osaka hotel market, Shangri-La and CY Tokyo reached record-high monthly rents.

Shangri-La

- Reached a record-high rent in April 2026 backed by rising inbound demand in the cherry blossom season.
- Remained solid due to year-on-year growth recorded in many months, including April 2026 when the rent reached a record high.

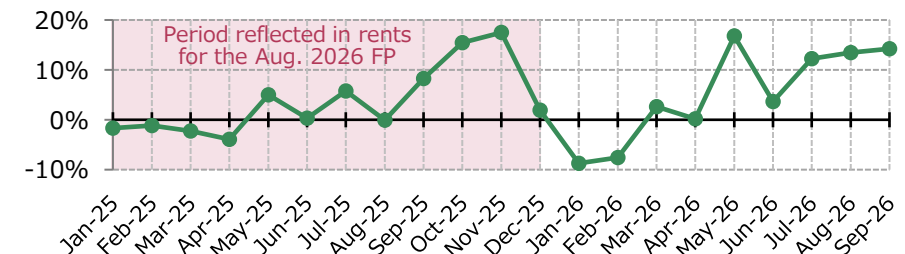
Rents vs. Previous Year (Percent Change)



Hilton Odawara

- Remained solid above the previous year's level by pursuing additional sales through: capturing domestic individual leisure demand particularly in the Golden Week and summer vacation; and acquiring inbound tourists, domestic companies holding offsite meetings*1 and other group guests using an integrated accommodation and banquets plan. *1 Meetings or training sessions held away from a company's regular workplace
- Showed a higher inbound guest ratio in the spring and autumn as in other hotels.

Total Sales vs. Previous Year (Percent Change)



Courtyard Tokyo

- Maximized RevPAR by maintaining ADR-focused operation capturing domestic and overseas leisure guests at high room rates, with YoY RevPAR growth exceeding 10% in some months. Captured strong inbound demand in April, reaching a record-high rent.
- Maintained the premium pricing strategy despite lower occupancy rates in Jul. and Aug. 2026 due to a slowdown in inbound demand and the guest room interior renovation work*2.

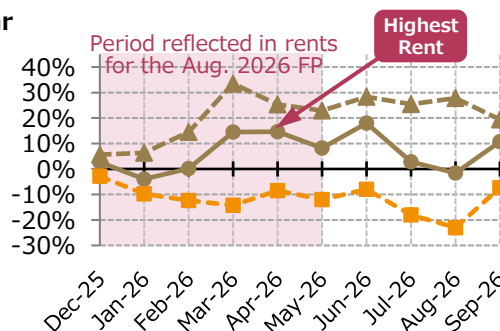
(Reference)
Share of foreign guests
in the total number of guests

Average from Mar. 2026 to Aug. 2026	Average for the same period of the previous year
78.1%	73.3%

Hotel Indicators vs. Previous Year (Percent Change)

- ADR vs. the previous year (%)
- RevPAR vs. the previous year (%)
- OCC vs. the previous year (%pt)

	Aug. 26 FP Average	(Vs. last year)
OCC	77.9 %	(90%pt)
ADR	49,340 yen	(118%)
RevPAR	38,431 yen	(107%)



Courtyard Shin-Osaka

- Remained below the previous year's level except for some months reflecting the impact of the deterioration of Japan-China relations on the entire Osaka hotel market and the impact of the dissipation of special demand from the Expo from April 2026.
- Sought to boost performance by capturing domestic and overseas group guest demand and business demand amid declining accommodation demand in the Osaka area.

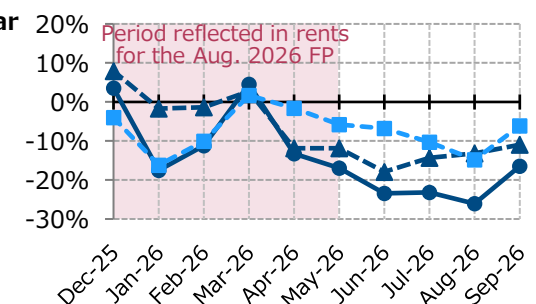
(Reference)
Share of foreign
guests in the total
number of guests

Average from Mar. 2026 to Aug. 2026	Average for the same period of the previous year
50.6%	46.7% [Mar. 2025 to Apr. 2025 : 59.5%] [May 2025 to Aug. 2025 : 40.8%]

Hotel Indicators vs. Previous Year (Percent Change)

- ADR vs. the previous year (%)
- RevPAR vs. the previous year (%)
- OCC vs. the previous year (%pt)

	Aug. 26 FP Average	(Vs. last year)
OCC	85.2 %	(94%pt)
ADR	23,855 yen	(97%)
RevPAR	20,318 yen	(91%)



Promotion of Re-tenanting and Conclusion of Lease Contract with New Tenant for ON Building

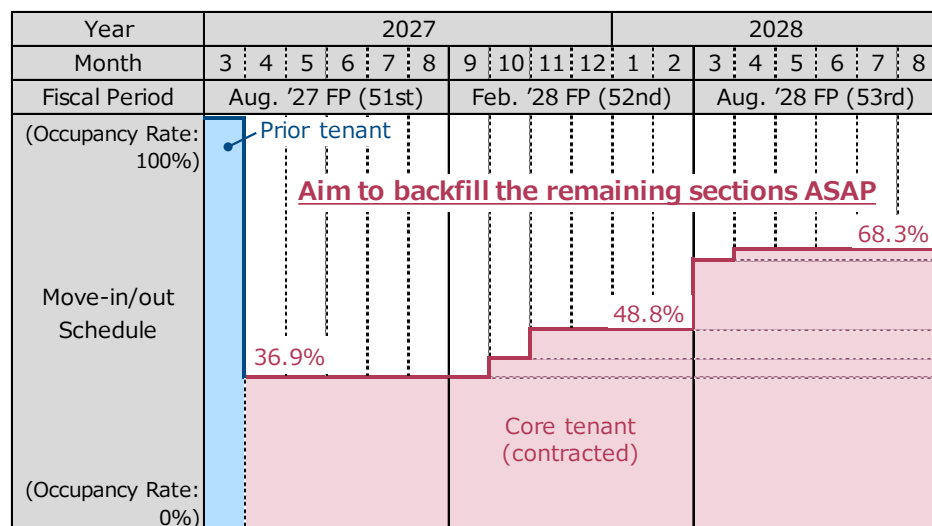
- For the property for which we considered the management policy following the tenant's move-out, we concluded a lease contract with a new (core) tenant under the basic policy of promoting re-tenanting and continuing to hold it.
- The core tenant will lease approx. 70% of the entire property at a higher rent per unit than that under the contract with the prior tenant.
- Multi-tenancy will secure future growth potential backed by the strong office market while stabilizing revenue.
- The appraised value rose sharply from the previous period, contributing to improving NAV.

Reasons for Continuing to Hold the Property and Promoting Re-tenanting

- Continuing strong office market with adequate leasing demand
- An increasingly scarce large-scale office asset in central Tokyo
- Potential to improve stability driven by securing the core tenant that matches leasing criteria and multi-tenancy and deliver growth due to future rent increases

Overview of Tenant Leasing

- The prior tenant will move out on Mar. 31, 2027 after completing the restoration work.
- The core tenant (contract signed on Sep. 30, 2026) will move in stepwise from April 1, 2027, ultimately occupying 68.3% of the entire property.
- The rent per unit exceeds the level under the contract with the prior tenant.
- Currently, we are negotiating with multiple tenant candidates for remaining sections. We will focus on the advancement of leasing.



Increase in Appraised Value

- Following confirmation on Mar. 31, 2026 that a single tenant will move out, the appraisal shifted to a multi-tenant basis.
- Despite a decline in assumed stabilized occupancy rate to 95%, higher assumed rents increased appraised NOI and reduced risk lowered the cap rate.
- As a result, the higher appraised value offset unrealized losses, contributing to improving NAV per unit.

Appraisal Value of ON Building

End of the previous period
(As of Feb. 28, 2026)

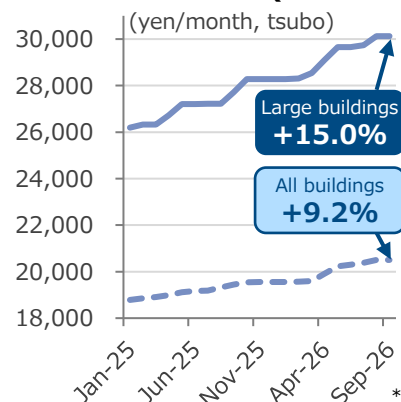
End of the current period
(As of Aug. 31, 2026)

35.5 bn yen ▶ 40.5 bn yen (+5.0 bn yen/+14.1%)
[NAV per unit: +1,404 yen/unit (ON Building only)]

Osaki Office Market

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

Change in Offered Rent per Unit*1 of Office Buildings Around Osaki Station*2 (since Jan. 2025)



- Offered rent per unit of office buildings around Osaki Station is rising.
- In particular, a remarkable increase in offered rents of increasingly scarce large buildings is seen.
- We will focus on leasing for the remaining sections by leveraging a positive external environment.

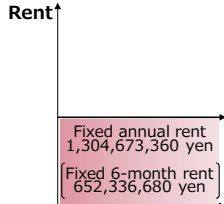
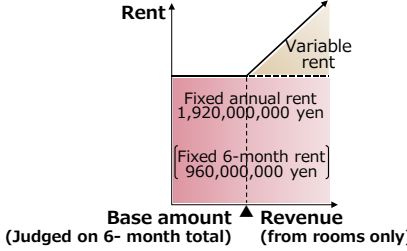
— 7-min walk or less from Osaki Sta. and total floor area of 25,000 m² or more (n = 20)
 - - - 7-min walk or less from Osaki Sta. (n = 119)

*2 Based on the distance from station (7-minute walk from Osaki Station) of Osaki Business Garden (a district where the ON Building and Osaki MT Building are located)

Conclusion of Fixed Term Building Lease Contract After Sep. 2027 for Sunroute Plaza Shinjuku (Increase in Fixed Rent and Introduction of Variable Rent)

- New contracts starting in September 2027 will include a significant increase in fixed rent and the introduction of a new variable rent (linked to room revenue).
- The hotel market in the Shinjuku area continues to grow steadily due to the high convenience of Shinjuku Station and its proximity to areas popular with tourists, including inbound travelers, and will be able to capture the upside potential through the introduction of variable rents over the medium to long term.
- Five of the six hotels owned will be hotels that adopt variable rents, evolving to a more growth-focused hotel portfolio.
- The appraised value rose (+1.2 billion yen / +1.8%) for the current period driven by the higher assumed rents, following the previous period's significant rise (+29.9 billion yen / +84.0%).

Comparison of Current and New Contracts

	Current Contract	New Contract
Lessee	SOTETSU HOTEL MANAGEMENT Co., Ltd. (Sotetsu Holdings Co., Ltd.: 100%)	Same as left
Contract Period	August 20, 2007 - August 31, 2027	September 1, 2027 - August 31, 2047
Rent Type	Fixed	Fixed + Variable (variable every accounting period*) *Variable rent for 6 months is recorded together in March and September
Fixed Rent (6 months)	652,336,680 yen	960,000,000 yen
Calculation Base for Variable Rent	-	Revenue (from rooms only) - Base amount *6 months
Rent Image		
Early Termination	Not allowed	Same as left
Rent Revision	None	Same as left

Rent Calculation Method

Year	2027												2028								
Month	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
Fiscal Period	50th FP			51st FP						52nd FP				53rd FP							
Base period for calculation of rent	Room revenue for 52nd FP (6-month total) – base amount						Room revenue for 53rd FP (6-month total) – base amount						multiplying a certain rate								
Rent based on the New Contract	multiplying a certain rate						Recording variable rent (amount for 6 months)						Recording variable rent (amount for 6 months)								
							Variable rent for 52nd FP						Variable rent for 53rd FP								
	Recording fixed rent (same amount each month)						Fixed rent for 52nd FP						Fixed rent for 53rd FP								
							▲▲▲▲▲▲						▲▲▲▲▲▲								
Current Contract ← → New Contract																					

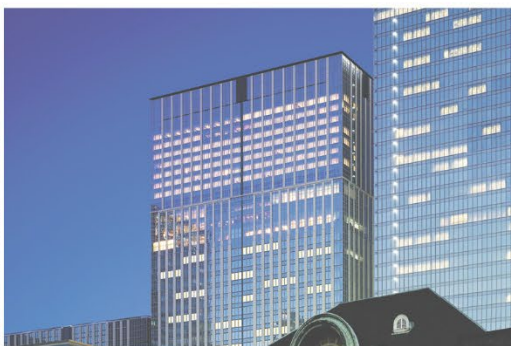
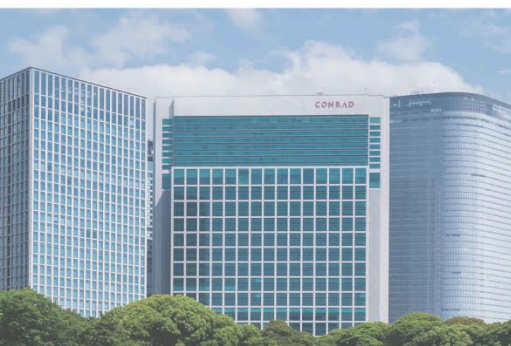
Current Contract ← → New Contract

Effects of the new contract at Sunroute Plaza Shinjuku (Estimated Based on Appraisal Reports)

Projected rent increase: **Approx. +200 yen** per unit/FP*
(from the Feb. 2028 FP onward)
(Breakdown : increase in fixed rent: around +85 yen
increase in variable rent: around +115 yen)

* This estimate is based on the appraised rent as of the end of the Aug. 2026 FP, and the actual variable rent will fluctuate according to room revenue from Jan. 2027 onward.

Financial Results for 49th FP Ended August 2026



Overview of the Settlement for 49th FP Ended August 2026

Distribution per Unit for 49th (Aug. 2026) FP

1,850 yen

[+13 yen (+0.7%) vs. previous FP (actual)
+36 yen (+2.0%) vs. forecast]

- Operating income exceeded the forecast by 92 million yen due to upward revisions in hotels with variable rents, etc.
- Due to increase in interest expenses held within forecast, profit was 127 million yen higher than forecast.
- Distribution per unit was 1,850 yen, above the forecast by 36 yen, maintaining a high level in the 1,800 yen range.

Items (million yen)	48th FP (Ended Feb.2026) Actual (A)	49th FP (Ended Aug.2026) Forecast (B)	49th FP (Ended Aug.2026) Actual (C)	Change from Previous FP (C-A)	Change from Forecast (C-B)
Operating revenues	11,584	11,780	11,830	245	50
Rental revenues (a)	11,584	11,780	11,830	245	50
Operating expenses	4,163	4,313	4,271	108	- 41
Property-related expenses (b)	3,558	3,688	3,647	89	- 40
Property and other taxes	1,257	1,274	1,273	15	- 0
Overhead expenses	1,284	1,422	1,380	96	- 42
(Of which repair costs)	110	223	184	73	- 38
Depreciation (c)	1,016	990	993	- 22	2
Selling, general and administrative expenses	604	625	623	19	- 1
Profits and losses from real estate rental business (d)=(a)-(b)	8,026	8,092	8,182	156	90
Earnings before depreciation and amortization (NOI) (d)+(c)	9,042	9,082	9,176	133	93
Operating income	7,421	7,466	7,558	136	92
Non-operating revenues	28	34	52	23	17
Non-operating expenses (interest expense etc.)	903	1,037	1,019	116	- 17
Ordinary income	6,547	6,464	6,591	43	127
Profit	6,537	6,453	6,580	43	127
Distribution per unit (yen)	1,837	1,814	1,850	13	36
Total number of outstanding investment units	3,560,000	3,560,000	3,560,000	-	-
(Reference) Capital expenditure	569	990	821	252	- 168

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 variable hotel rents (Excluding CYO: 108% YoY) +320
 - Decrease in variable hotel rents (CYO: 80% YoY) -138
 - Increase in office rent (due to rent revisions) +96
 - Increase in rents from other property types (Park Lane Plaza) +15
 - Absence of previous FP's cancellation penalty - 36
- Operating expenses
 - Increase in taxes (Including property and city planning taxes related to the additional acquisition of Sendai, which are recorded as expenses) +15
 - Increase in repair and utilities expenses +87
 - Decrease in depreciation (Completion of depreciation for certain assets) - 22
 - Increase in asset management fee (mainly due to increase in the appraisal value of Sunroute) +18
- Non-Operating revenues (increase in interest income, etc.) +23
- Non-Operating expenses (increase in interest expense) +116

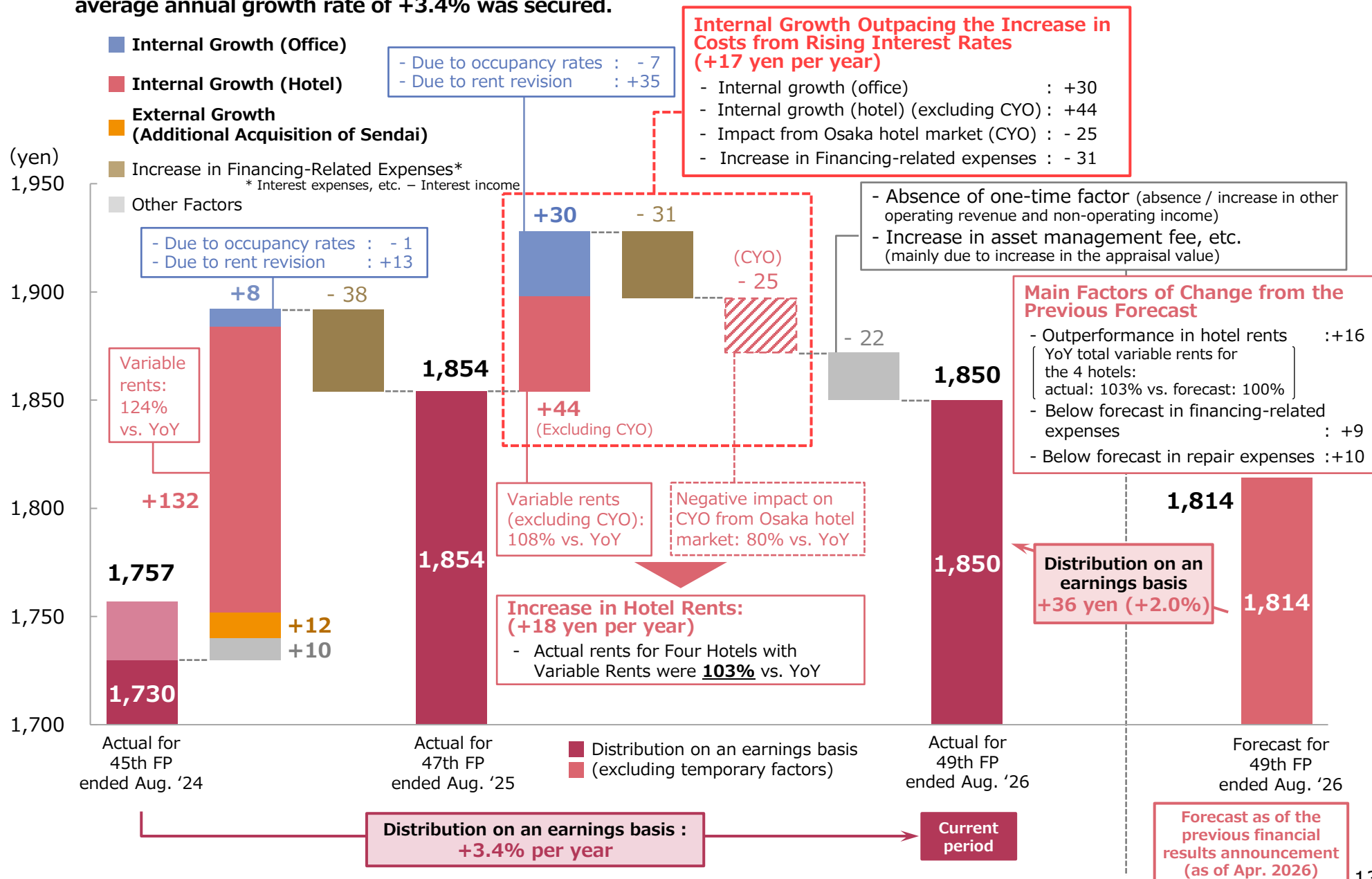
Vs. Forecast (C-B)

- Operating revenues
 - Increase in variable hotel rents (SL, CYT) +75
 - Decrease in variable hotel rents (CYO) - 15
 - (On a YoY basis, four hotels overall: Forecast 100% → Actual 103%)
 - Increase in office rents (due to rent revisions) +3
 - Decrease in office rents (due to occupancy rates) - 15
- Operating expenses
 - Decrease in repair costs - 38
 - Decrease in property management fee and utilities expenses - 5
- Non-Operating revenues (increase in interest income, etc.) +17
- Non-Operating expenses (Decrease in interest expense) - 17

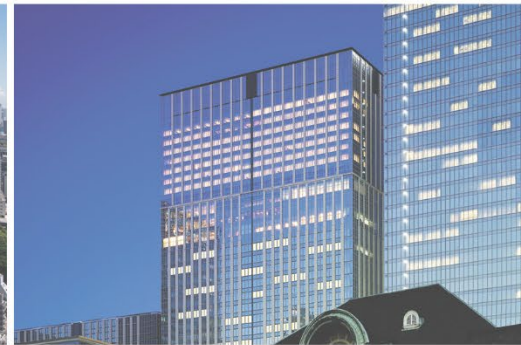
Factors of Change in Distributions per Unit

(Actual for August 2024 and 2025 FPs vs. Actual for August 2026 FP (YoY comparison))

- Hotels and offices continued to grow. Despite being affected by the weak Osaka hotel market, the actual result exceeded the forecast.
- DPU came close to a record-high figure marked in Aug. 2025 FP due to a sharp increase in hotel performance. Two-year average annual growth rate of +3.4% was secured.



Forecasts for 50th FP Ending February 2027 and 51st FP Ending August 2027



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.
- The forecast for Four Hotels with Variable Rents as a whole is projected to decline year on year for Feb. 2027 FP due to the impact of geopolitical situations and the dissipation of special demand from the Osaka Expo; however, the forecast for Aug. 2027 FP is projected to be a level exceeding 100%.

		Actual								Forecast							
FP		Feb. '26 (48th)		Aug. '26 (49th)						Feb. '27 (50th)						Aug. '27 (51st)	
Year/ Month		2025 Sep.	2026 Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2027 Jan.	Feb.	Mar.	Aug.
Rental Revenue (million yen) (YoY)		11,584 (104%)		11,830 (101%)						11,743 (101%)						11,901 (101%)	
	[Office]	[6,670 (102%)]		[6,717 (101%)]						[6,886 (103%)]						[6,702 (100%)]	
	[Hotel]	[3,574 (109%)]		[3,757 (102%)]						[3,496 (98%)]						[3,835 (102%)]	
Average Occupancy Rate *1 of Ten Office Properties *2 During the Period		98.3%		97.9%						98.2% (Forecast)						92.9%(Forecast)	
																ON Building Re-tenanting*3	
Four Hotels with Variable Rents	Total Rents (YoY)	114% (Actual)		103% (Actual)						97% (Partly actual and partly forecast)						103% (Forecast)	
	Shangri-La	Period for which the rents are fixed												Period for which the rents are projected			
	Rents	109% (Actual)		109% (Actual)						107% (Partly actual and partly forecast)						102% (Forecast)	
	Hilton Odawara	Period for which the rents are fixed												Period for which the rents are projected			
	Rents	90% (Actual)		102% (Actual)						110% (Actual)						105% (Forecast)	
	CY Tokyo	Period for which the rents are fixed												Period for which the rents are projected			
	Rents (RevPAR)	127% (Actual) (RevPAR: 115%)		108% (Actual) (RevPAR: 107%)						103% (Partly actual and partly forecast) (RevPAR: 108%)						104% (Forecast) (RevPAR: 108%)	
	CY Shin-Osaka	Period for which the rents are fixed												Period for which the rents are projected			
Rents (RevPAR)	128% (Actual) (RevPAR: 122%)		80% (Actual) (RevPAR: 91%)						63% (Partly actual and partly forecast) (RevPAR: 83%)						105% (Forecast) (RevPAR: 110%)		
Interest Expense (Average during the period)		0.80%		0.90%						1.05%						1.24%	
Balance of Internal Reserves				End of Aug. '26 (1,184 yen/unit)												Reversal of Internal Reserves (115 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 Move-out of existing tenant and move-in of core tenant

Summary of Forecasts for 50th FP Ending February 2027 and 51st FP Ending August 2027

Forecast Distribution per Unit for the FP Ending Feb. 2027 (50th FP)

1,800 yen [-50 yen (-2.7%) vs. previous FP (actual)
+5 yen (+0.3%) vs. previous forecast]

- Against the backdrop of favorable office market conditions, we expect strong internal growth in offices driven by upward rent revisions and improved occupancy rates. Meanwhile, we also expect brokerage fees and other costs associated with ON Building.
- Variable hotel rents are projected to decline relative to both Feb. 2026 and Aug. 2026 FPs due to seasonal factors, the deterioration of Japan-China relations, and the dissipation of special demand from the Osaka Expo.
- While distributions are expected to decrease relative to the Feb. 2026 and Aug. 2026 FPs, which significantly outperformed forecasts, the distribution level is projected to remain in the 1,800 yen range, representing an upward revision from previous forecasts.

Forecast Distribution per Unit for the FP Ending Aug. 2027 (51st FP)

1,810 yen [+10 yen (+0.6%) vs. forecast for Feb. 2027 FP]

- Regarding office rents, strong internal growth driven by upward rent revisions is expected to continue.
- Variable hotel rents relative to Aug. 2026 FP are projected at 103%, whereas those relative to Feb. 2027 FP are expected to significantly increase partly due to seasonal factors.
- While reflecting the impacts of downtime due to re-tenanting of the ON Building and the interest rate hikes, a distribution level of over 1,800 yen is expected by utilizing the drawdown of internal reserves

Item (million yen)	49th FP (Ended Aug. 2026) Actual	50th FP (Ending Feb. 2027) Revised Forecast (as of Oct. 2026)	Change from 49th FP Actual	51st FP (Ending Aug. 2027) Forecast (as of Oct. 2026)	Change from 50th FP Revised Forecast
	A	B	B-A	C	C-B
Operating revenues	11,830	11,743	- 86	11,901	157
Rental revenues (a)	11,830	11,743	- 86	11,901	157
Operating expenses	4,271	4,303	31	4,542	239
Property-related expenses (b)	3,647	3,673	25	3,900	227
Property and other taxes	1,273	1,271	- 1	1,347	75
Overhead expenses	1,380	1,416	36	1,547	131
(Of which repair costs)	184	167	- 16	285	117
Depreciation (c)	993	985	- 8	1,005	20
Selling, general and administrative expenses	623	629	5	642	12
Profits and losses from real estate rental business (d)=(a)-(b)	8,182	8,070	- 112	8,000	- 69
Earnings before depreciation and amortization (NOI) (d)+(c)	9,176	9,055	- 120	9,006	- 49
Operating income	7,558	7,440	- 118	7,358	- 82
Non-operating revenue	52	145	93	87	- 57
Non-operating expenses (interest expense etc.)	1,019	1,169	150	1,403	233
Ordinary income	6,591	6,415	- 175	6,042	- 373
Profit	6,580	6,404	- 176	6,031	- 373
Change in balance of internal reserves	- 3	- 3	-	- 411	- 408
Distribution per unit (yen)	1,850	1,800	- 50	1,810	10
Total number of outstanding investment units	3,560,000	3,560,000	-	3,560,000	-
(Reference) Capital expenditure	821	812	- 9	1,577	764

Main Factors in Change (million yen)

Forecast for 50th FP Ending Feb. 2027 (Change from 49th FP Actual : B-A)

- Operating revenues
 - Decrease in variable hotel rents, etc. (including seasonal factors) - 260
 - Increase in office rents (due to rent revisions) +95
 - Increase in office rents (due to occupancy rates) +51
- Operating expenses
 - Increase in brokerage fees (ON, Shiodome, Tenjin, etc.) +76
 - Decrease in property management fees - 28
- Non-operating revenues
 - (increase in interest income and gain on receipt of donated non-current assets) +93
- Non-operating expenses (increase in interest expense) +150

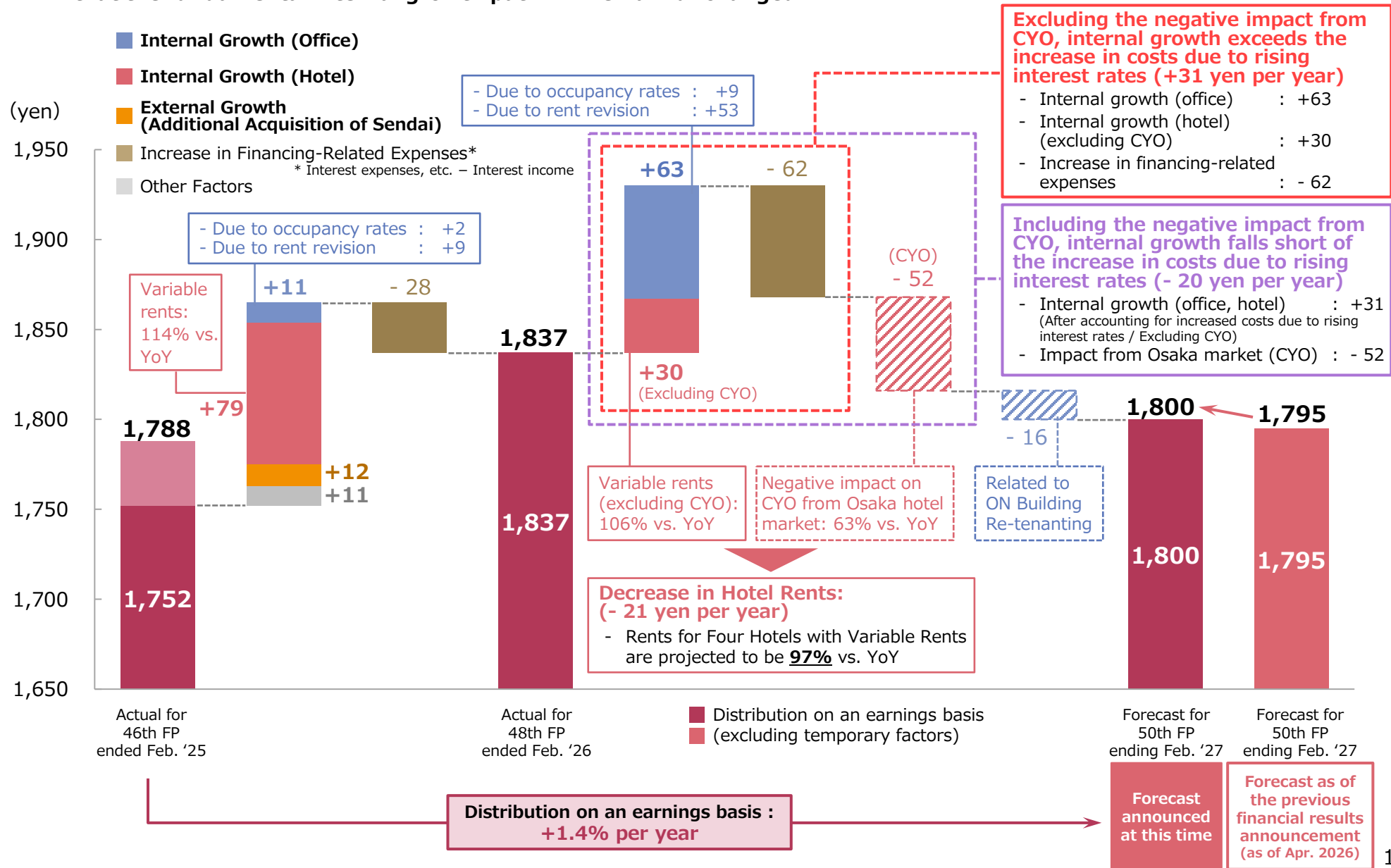
Forecast for 51st FP Ending Aug. 2027 (Change from 50th FP forecast: C-B)

- Operating revenues
 - Increase in variable hotel rents, etc. (including seasonal factors) +336
 - Increase in office rents (due to rent revisions) (excluding ON)
 - Increase in office rents (due to occupancy rates) (excluding ON) +58
 - Impact Related to ON Re-tenanting (rent changes from tenant move-out/in, etc.) +33
- Operating expenses
 - Expenses related to the ON Building (such as increases in repair and utility expenses, etc.) - 246
 - Increase in property tax and city planning tax (due to revaluation) +105
- Non-operating revenues
 - (increase in interest income and absence of gain on receipt of donated non-current assets) +70
- Non-operating expenses (increase in interest expense) - 57
- Non-operating expenses (increase in interest expense) +233

Factors of Change in Distributions per Unit

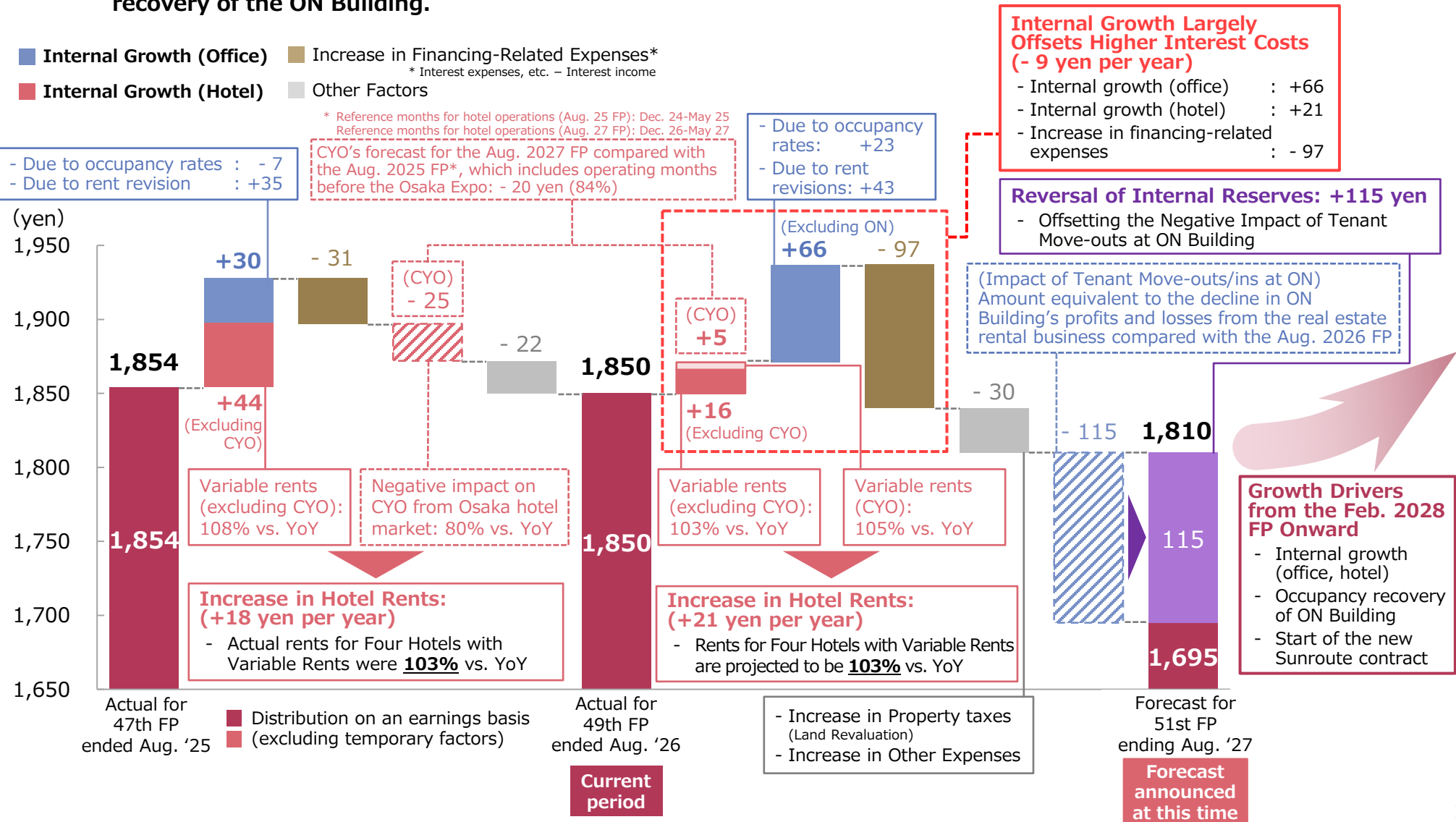
(Actual for February 2025 and 2026 FPs vs. Forecast for February 2027 FP (YoY comparison))

- DPU is expected to decline relative to Feb. 2026 FP when hotel performance sharply increased, reflecting lower rents at CY Shin-Osaka (CYO) and leasing expenses for the ON Building. However, DPU is projected to remain in the 1,800-yen range, with a two-year average annual growth rate of +1.4%.
- Excluding CYO and ON Building impacts (total: - 68 yen), larger office rent increases and hotel growth continue, so that the fundamental internal growth path will remain unchanged.



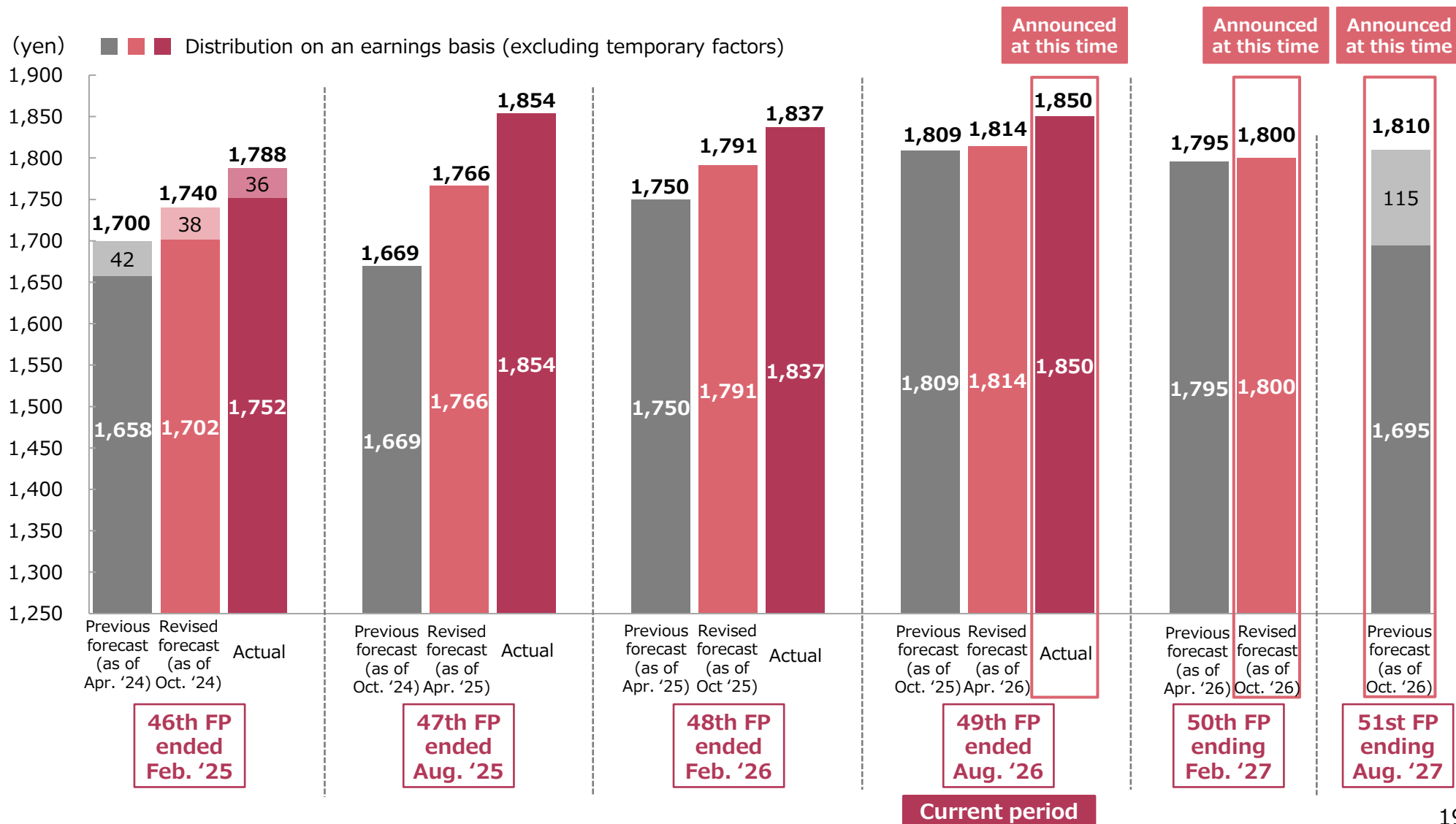
Factors of Change in Distributions per Unit
(Actual for August 2025 and 2026 FPs vs. Forecast for August 2027 FP (YoY comparison))

- Although CYO is expected to be still recovering from a decline in rent, we expect internal growth to largely offset the increase in interest expense resulting from rising interest rates, driven by continued growth at other hotels and accelerating growth in offices.
- We expect to draw down internal reserves by an amount equivalent to the impact of tenant move-ins and move-outs at ON Building on profits and losses from the real estate rental business.
- From Feb. 2028 FP onward, DPU is expected to grow further due to continued internal office/hotel growth, contract renewal of Sunroute (higher fixed rents and variable rents introduced), and higher rents driven by occupancy rate recovery of the ON Building.



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 range.
- 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. 2026 FP exceeded forecast, following on from the Feb. 2026 FP, due to a substantial increase in hotel revenue, etc.



External and Internal Growth Strategy



Summary of External Growth Strategy

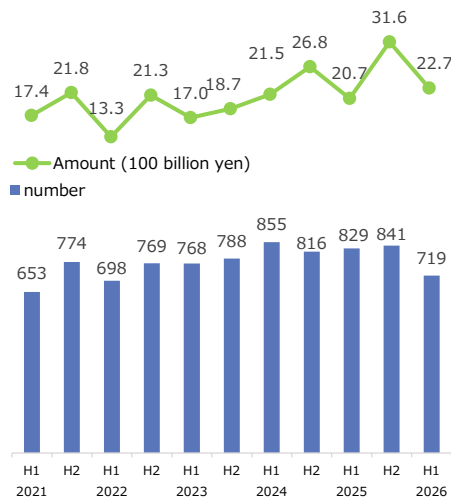
Recognition of External Environment

- ▶ **Office** • Against the backdrop of favorable rental market conditions in which the rent level is showing an upward trend, the appetite of domestic and foreign investors to acquire properties remains high, and office transactions are active.
- ▶ **Hotel** • Against the backdrop of growth in inbound demand and relatively high inflation resilience, revenue has continued to grow, and active hotel transactions continue by domestic and foreign investors.

Future Policy

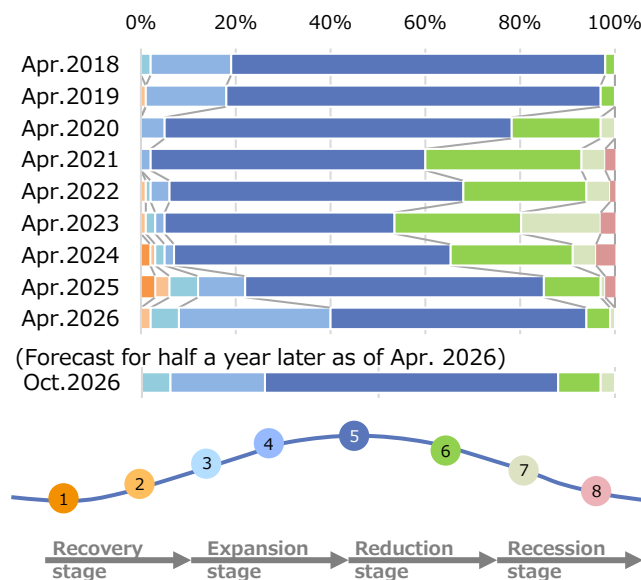
- Aim to improve portfolio quality and expand the asset size through the acquisition of new properties and asset replacement, while leveraging sponsor support (including joint investment, etc., not limited to property provision)
- Actively considering the acquisition of hotels that can be expected to grow sustainably in the future and provide higher yields than 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, hotel brand or the like through leveraging the sponsor's hotel operation and management capabilities.
- For offices, we carefully select and consider the acquisition of assets with locations and grades that can maintain competitive advantage over the medium to long term, by focusing on the distinct characteristics of both central Tokyo properties with potential for further rent growth and regional properties expected to offer stable occupancy and relatively high yields.

Changes in Number and Amount of Real Estate Transactions



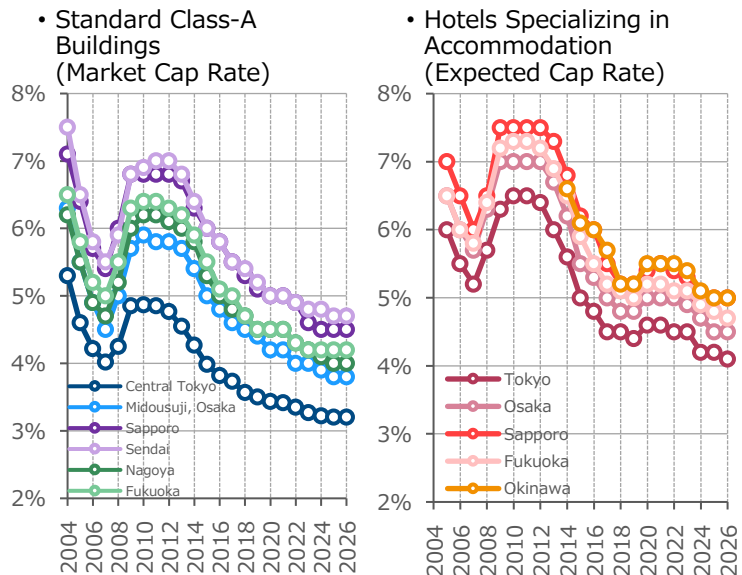
Source : Prepared by MTAM based on Nikkei BP "NIKKEI REAL ESTATE MARKET REPORT" May 2021, Aug. 2021, Nov. 2021, Feb. 2022, May 2022, Aug. 2022, Nov. 2022, Feb. 2023, May 2023, Aug. 2023, Nov. 2023, Feb. 2024, Aug. 2024, Feb. 2025, Aug. 2025, Feb. 2026, Aug. 2026".

Situations of Recognition of the Market Cycle among Real Estate Investors



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

Trend in Transaction Yield



Source: Prepared by MTAM based on Japan Real Estate Institute: The Japanese Real Estate Investor Survey
The figure for Central Tokyo represents the simple mean value of the data obtained in the survey in Marunouchi-Otemachi, Nihonbashi, Toranomon, Nishi-Shinjuku, Shibuya and Osaka.
*The data were current as of October of each year.
But the data of 2026 was current as of April.

Summary of Internal Growth Strategy (Office)

Office

Recognition of External Conditions

- Tenant demand remains strong in an environment of limited new supply, and office market conditions are favorable nationwide.
- Vacancy rates in central Tokyo and central Osaka are extremely low, with limited room for further increases in occupancy rates, while rents are rising significantly.
- Even in regional cities, rent levels are rising gradually nationwide, driven by steady demand including relocations, etc. aimed at improving or expanding office environments.

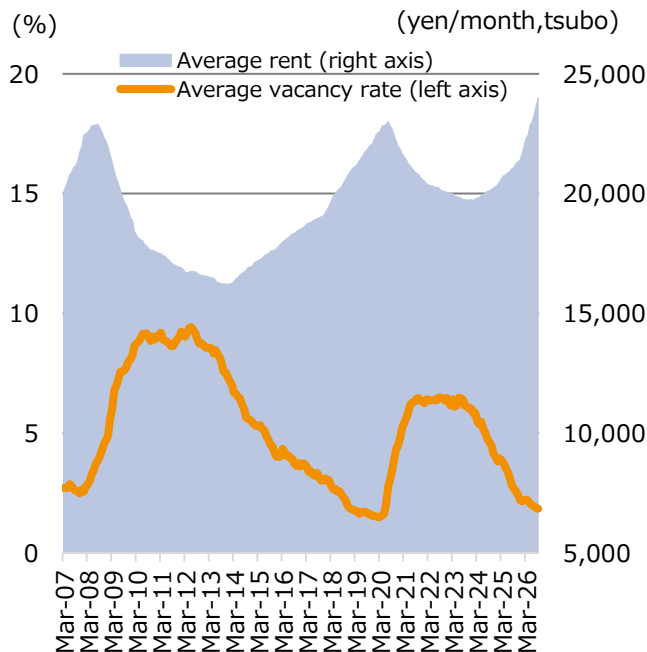
Future Policy

- In terms of leasing to new tenants, we aim to improve occupancy rates steadily and at higher rents per unit, by leveraging the superior locations, scale and specifications of our properties in an upward-trending market environment with tight supply.
- In terms of rent revisions for existing tenants, we will continue to aggressively drive rent increases in view of the decline in vacancy rates driven by favorable office market conditions. In addition, we will also consider shortening the contract term and including provisions for rent adjustments during the term when renewing contracts, etc.

Condition of Office Market

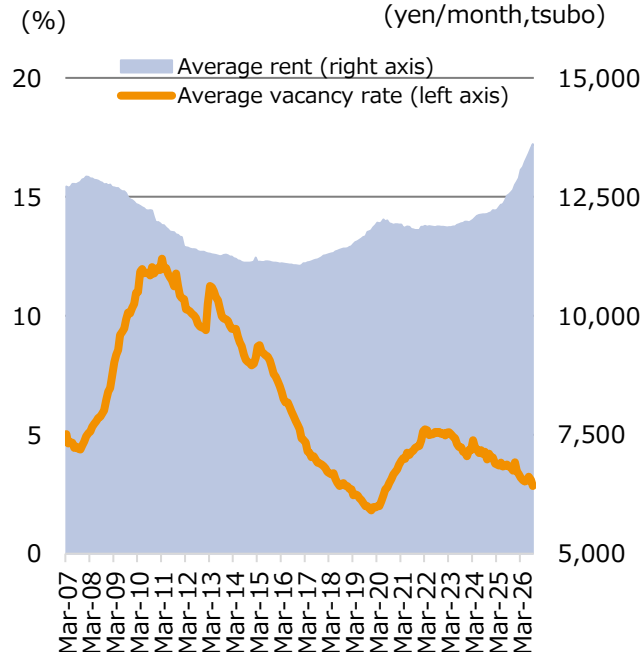
Source: Prepared by MTAM based on data published by Miki Shoji Co., Ltd.

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



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

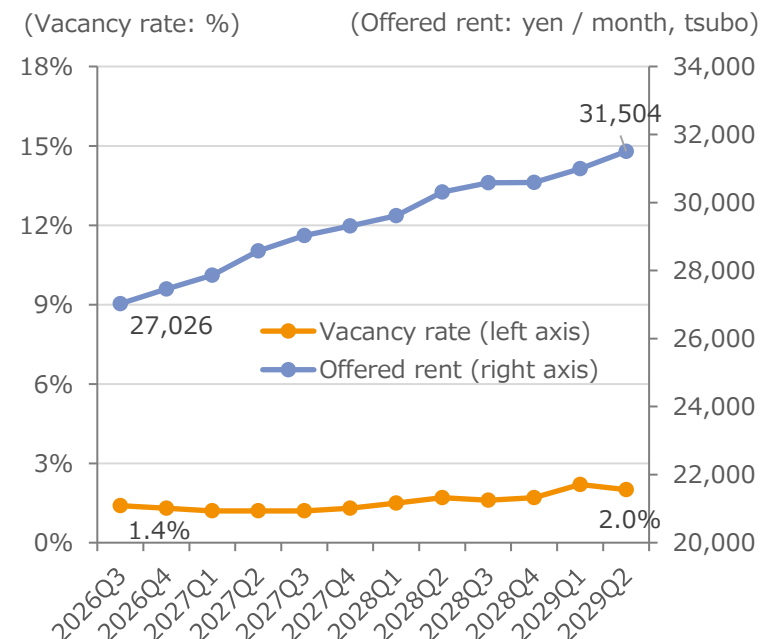
Changes in Vacancy Rate and Rent per Unit in Osaka Business Districts



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

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

- While the deterioration in Japan-China relations has led to a decline in the number of visitors from China to Japan, tourism demand to Japan from other countries or regions remains strong. Continued support by Japanese government policies is expected to sustain the ongoing inbound growth trend.
- While domestic demand shows signs of stagnation, it remains stable.
- Sales for restaurants and banquets, etc. are continuing to recover gradually.
- In addition to the increase in operating costs, such as labor costs, utility expenses, and construction costs, we need to pay attention to the impact of the geopolitical situation on the tourism and accommodation demand.

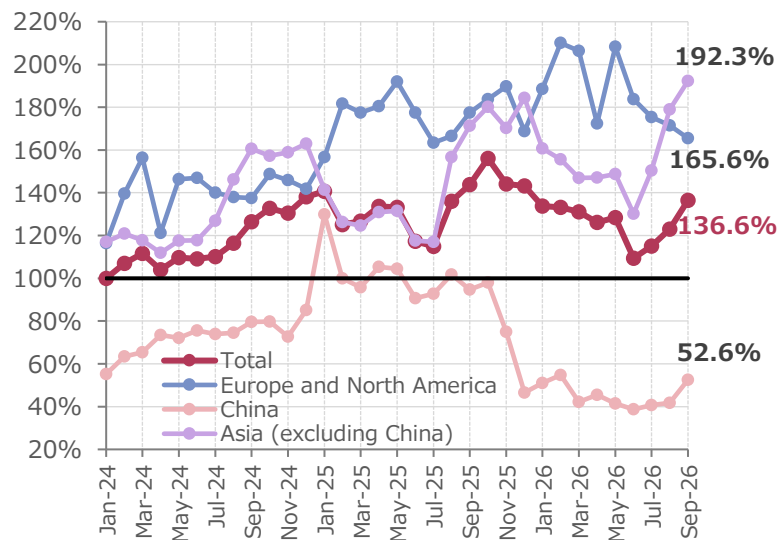
Future Policy

- We will actively capture inbound demand with high room rates via international brand sales channels, etc.
- We will broaden our sales efforts to attract inbound visitors without relying too heavily on any particular country or region.
- To avoid obsolescence and a decline in competitiveness, we will continue guest room renovation and other measures tailored to customer needs, while paying attention to construction costs, 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 improving average spend, encouraging repeat booking, and strengthening sales to corporations and agencies, etc.

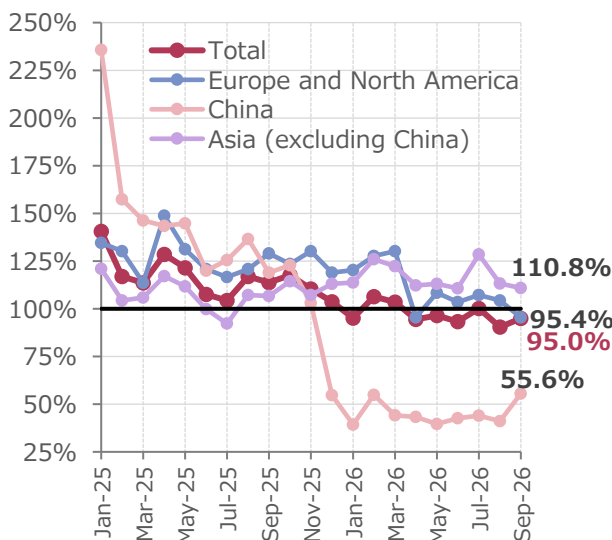
Condition of Hotel Market

Change in Number of Inbound (By Country and Region) (Note 1, 2)

• vs. 2019

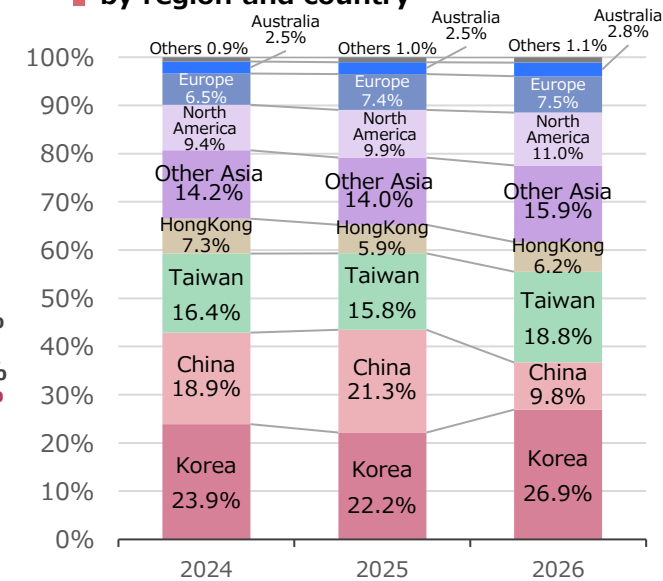


• vs. the same month of the previous year



(Source) Japan National Tourism Organization (JNTO) * The figures for February and March 2026 are estimates.

Breakdown of inbound by region and country

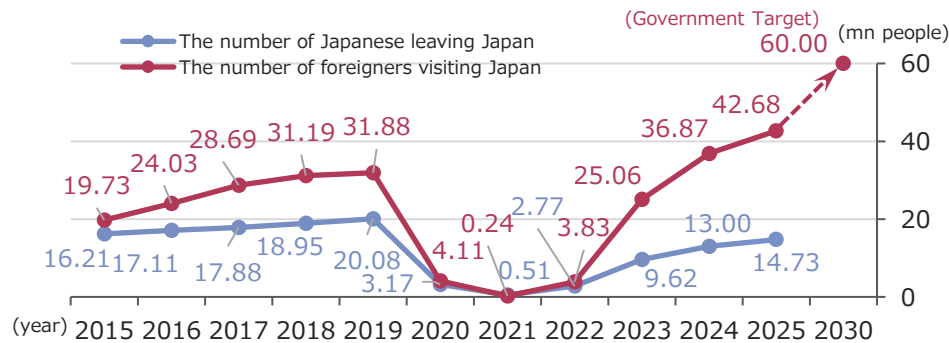


Overall Status of Hotel Market

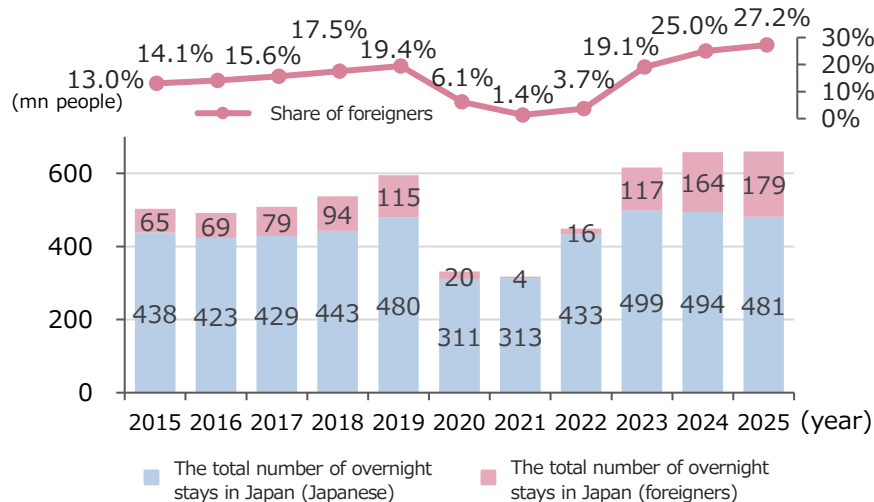
- The number of foreign visitors to Japan reached a record high of 42.68 million in 2025. The number of foreign visitors to Japan is expected to continue to increase towards the government's target of 60 million.
- While being affected by the deterioration of Japan-China relations, the impact has been offset by an increase in inbound visitors from other regions. Monthly inbound visitors have consistently exceeded 3 million since the start of 2026, remaining steady at levels on par with record-high 2025 levels.
- For total number of overnight guests, the increase in foreign guests absorbed the slight decline in Japanese guests, with the foreign guest ratio reaching a record high of 27.2%.

Number of Foreigners Visiting Japan, Number of Japanese Leaving Japan

(Source) Japan National Tourism Organization (JNTO)



Total Number of Overnight Stays in Japan (foreign and Japanese guests)

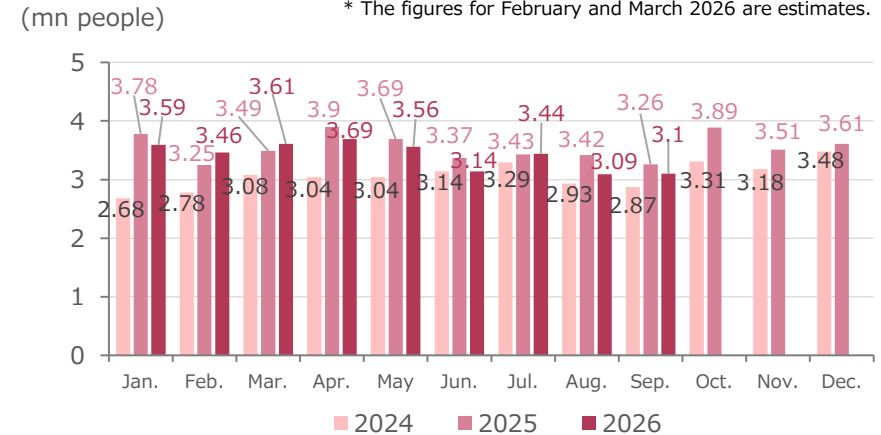


(Source) Japan Tourism Agency

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

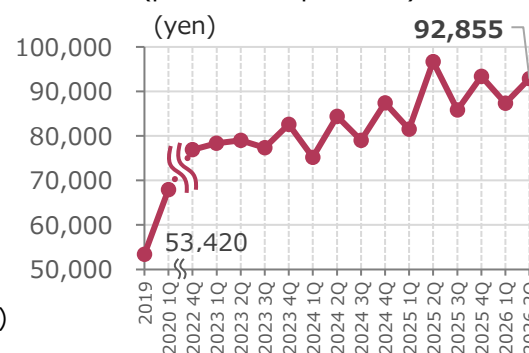
(Source) Japan National Tourism Organization (JNTO)

* The figures for February and March 2026 are estimates.



Accommodation Consumption Unit Price

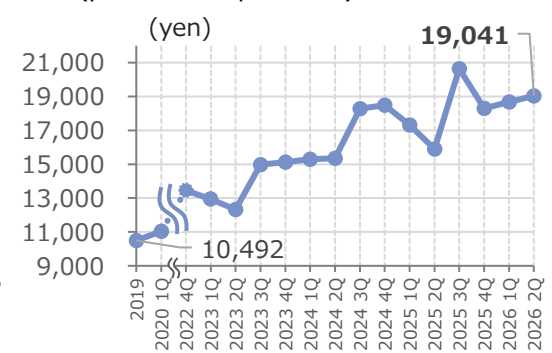
- Foreign Visitors to Japan (per Person per Visit)



(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

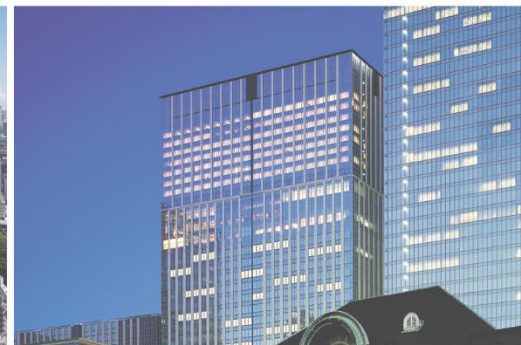
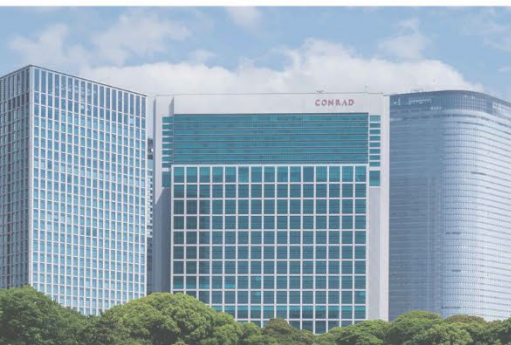
- Japanese Visitors (per Person per Visit)



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

* Data for 2026 1Q and 2Q is preliminary.

Financial Status



Financial Status

(Financial Strategy, Financial Highlights for 49th FP Ended August 2026 and Interest Rate Status)

Financial Strategy

Recognition of External Environment

- Following the rate hike in December 2025, further rate hikes were implemented at the Bank of Japan Monetary Policy Meetings in June and September 2026, and interest rates have risen slightly faster than expected. An increase in the terminal rate is also anticipated.
- While it remains necessary to monitor the domestic economic impact of escalating geopolitical tensions in the Middle East, interest rates are anticipated to rise as the Bank of Japan continues its policy of rate hikes.

Future Policy

- We aim to utilize short-term loans (floating rate) to control interest expenses, even while anticipating a degree of increase in the short-term floating-rate ratio.
- 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. 2026)

Borrowing Refinancing Summary

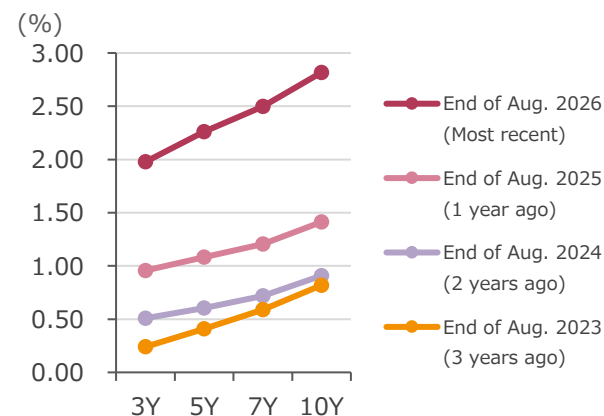
- Shortening of the average loan term to limit the impact of an increase in the base interest rate
- Shortening the term of long-term loans and transferring from long-term loans to short-term loans

Results of Borrowing Refinancing (49th FP Ended August 2026)

Item	Repayment Record	Borrowing Record	Diff.
Average Loan Term	3.41 years	1.51 years	- 1.90 years
Average Interest Rate	0.75%	1.41%	+0.66 pt
Total (mn yen)	27,000	26,500	- 500
(Short-term Loans)	7,500	18,000	+10,500
(Long-term Loans)	19,500	8,500	- 11,000

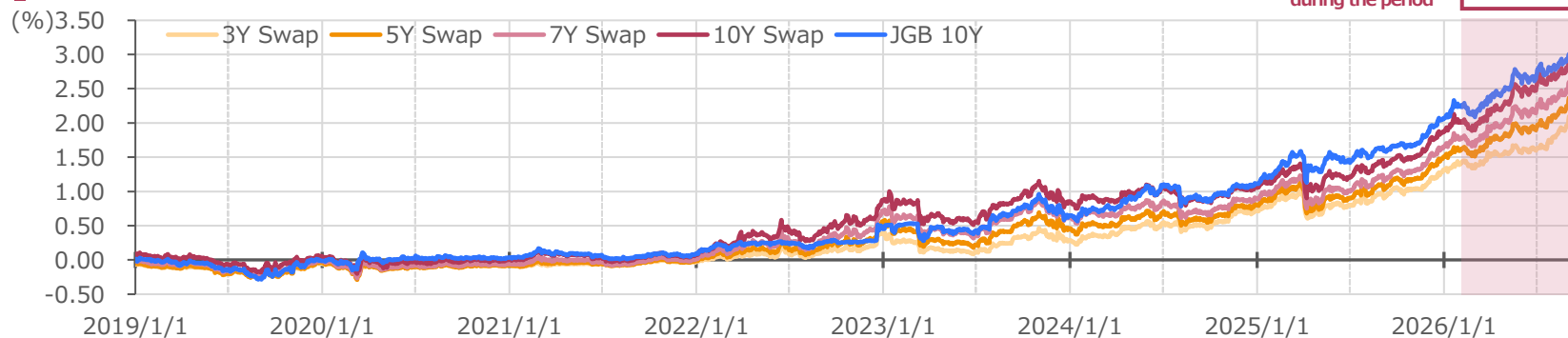
* Excludes borrowings raised and repaid during the fiscal period.

Changes in Long-term Base Interest Rate



Interest Rate Status

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



	Actual for Aug. '26 FP	Forecast for Feb. '27 FP	Forecast for Aug. '27 FP
Average interest rate during the period	0.90%	1.05%	1.24%

Financial Status (Status of Interest-Bearing Liabilities)

Interest-Bearing Liabilities

	As of Feb. 28, 2026	As of Aug. 31, 2026	Change
Total interest-bearing liabilities (mn yen)	220,500	220,000	-500
Short-term loans	23,500	34,000	10,500
Long-term loans	183,000	172,000	-11,000
Investment corporation bonds	14,000	14,000	—
Of which green finance	13,000	14,000	1,000
LTV (Loan To Value ratio)	46.8%	46.7%	-0.1pt
Short-term interest-bearing liabilities ratio	10.7%	15.5%	4.8pt
Long-term interest-bearing liabilities ratio	89.3%	84.5%	-4.8pt
Fixed interest-bearing liabilities ratio	88.9%	82.7%	-6.2pt
Average interest rate at end of period	0.86%	0.98%	0.12pt
Short-term loans	1.01%	1.32%	0.32pt
Long-term loans and investment corporation bonds	0.84%	0.91%	0.08pt
Average duration	2.1 years	1.8 years	-0.3 years
Rating (JCR)	AA (stable)	AA (stable)	—

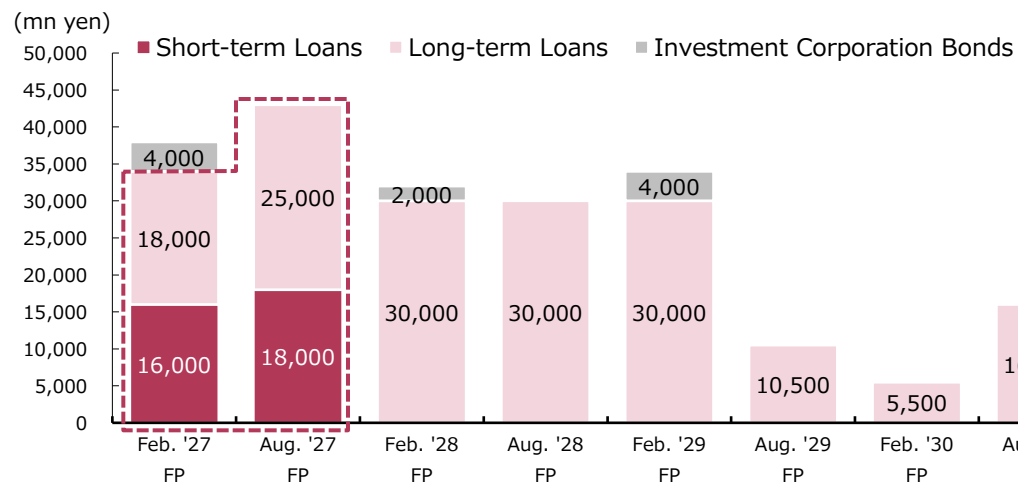
Breakdown of Interest-Bearing Liabilities

(As of Aug. 31, 2026)

Classi- fication	Lender	Balance of borrowings	(%)
Loans	Mizuho Bank, Ltd.	48,000	21.8%
	Sumitomo Mitsui Banking Corporation	41,500	18.9%
	Sumitomo Mitsui Trust Bank, Limited	27,500	12.5%
	MUFG Bank, Ltd.	22,500	10.2%
	Development Bank of Japan Inc.	17,500	8.0%
	Resona Bank, Limited.	8,500	3.9%
	Aozora Bank, Ltd.	6,500	3.0%
	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%
	Mitsui Sumitomo Insurance Company, Limited	2,000	0.9%
	Nippon Life Insurance Company	1,500	0.7%
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.5%
	Hachijuni Nagano 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	206,000	93.6%
	Investment corporation bonds	14,000	6.4%
	Total	220,000	100.0%

Loan Repayment Schedule Diversification

(As of Aug. 31, 2026)



Schedule for Repayment within One Year

Fiscal Period Ending February 2027

Repayment Summary

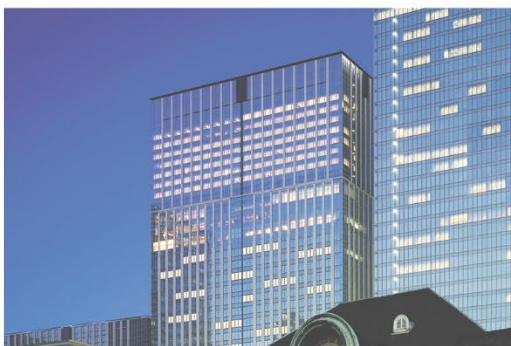
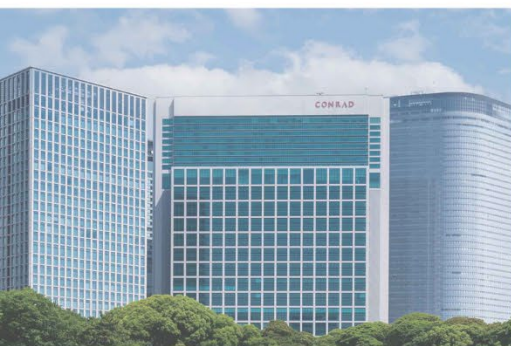
Total amount	34,000 mn yen
Average loan term	2.9 years
Average interest rate	0.93%

Fiscal Period Ending August 2027

Repayment Summary

Total amount	43,000 mn yen
Average loan term	3.0 years
Average interest rate	0.99%

Initiatives Related to ESG

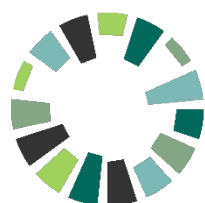


Initiatives Related to ESG

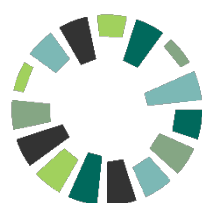
- In the 2026 GRESB Real Estate Assessment, MTR's score improved from the previous year, and we continued to maintain a 4 Star rating.
- New environmental performance targets by FY2030 have been set. We will promote various initiatives aiming to achieve net zero emissions.

■ Acquisition of 2026 GRESB Real Estate Assessment (October 2026)

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



GRESB
REAL ESTATE
★★★★☆ 2026



GRESB
Public Disclosure 2026

Points Assessed in This Fiscal Year

- Promotion for acquisition of environmental certification for hotels
- Expansion of green lease clauses requesting tenant cooperation with sustainability promotion, etc.

■ Promotion of Green Finance

(million yen)

	Borrowing This Period	Balance
Green Bond	—	1,000
Green Loan	1,000	13,000
Total	1,000	14,000

■ Setting of Environmental Performance Targets for FY2030

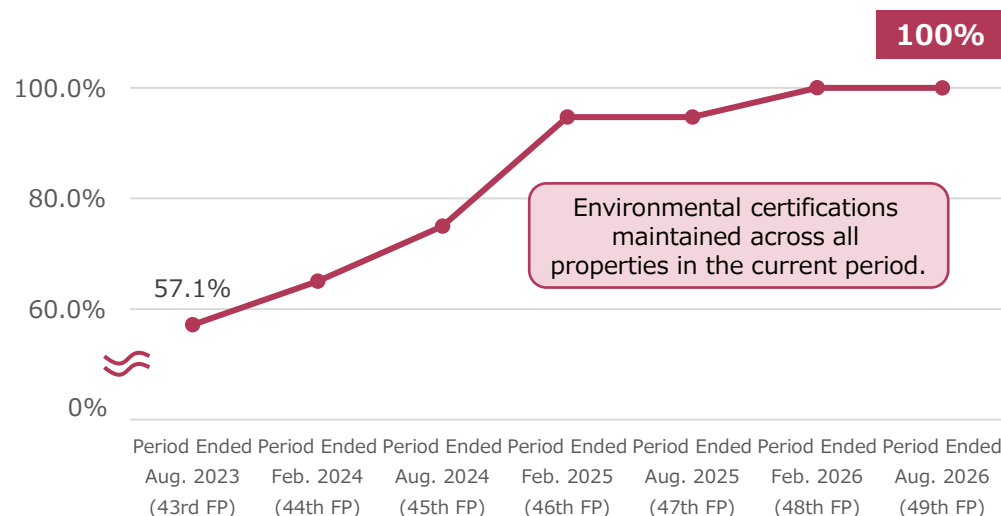
In FY2026, the Asset Management Company has set the portfolio-wide targets of reducing GHG emissions, energy consumption, and water consumption by FY2030.

*Baseline : Actual of FY2018

GHG	Energy	Water
50% reduction (Emissions : compared to Baseline)	15% reduction (in intensity : compared to Baseline)	8% reduction (in intensity : compared to Baseline)

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

*Except for land with leasehold interest



Initiatives Related to ESG

Initiatives for Owned Office Properties

■ Introduction of Energy-Saving Equipment

From the perspective of energy conservation and greenhouse gas emissions reduction, we are working to reduce the environmental load of our portfolio. In the current fiscal period, we have promoted the following: the introduction of LED lighting fixtures at Tokyo Shiodome Building, Sendai MT Building, Tenjin Prime, Shin-Yokohama TECH Building, Hilton Odawara Resort & Spa, SHIBUYA FLAG, Ito-Yokado Shonandai, and Park Lane Plaza; the replacement of air conditioning equipment in Midosuji MTR Building and Hotel Okura Kobe; and the introduction of water-saving showerheads in Courtyard by Marriott Shin-Osaka Station.

In addition, employees of the Asset Management Company participated in cleaning activities held during working hours in the Shibuya area, where our properties are located, from the perspective of contributing to the local communities.

Initiatives for Owned Hotel Properties

■ Waste Reduction and Participation in Events

Each hotel promotes various initiatives for water conservation and waste reduction, as well as activities for regional community contribution.

- Replacing with a water-saving shower head. (Hilton Odawara, CY Tokyo, CY Shin-Osaka)
- Switching to plastic-free or reduced-plastic products for amenities. (Hilton Odawara, CY Tokyo, CY Shin-Osaka)
- Sponsoring and participating in a neighborhood association-hosted bon odori festival (CY Tokyo)
- Carrying out cleaning activities in the areas near properties. (Hilton Odawara, CY Tokyo, CY Shin-Osaka)



Plastic-free or Reduced-Plastic Products (CY Shin-Osaka)

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 2026.

[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, in recognition of its high level of initiatives as a "Childcare Support Company."
- ✓ MORI TRUST was recognized as a '2026 Health & Productivity Management Outstanding Organization in the Large Enterprise Category (White 500)', a certification jointly awarded by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.

(1) Female employment rate		29.6%
(2) Female employee rate		29.9%
(3) Female management position rate		8.0%
(4) Rate of taking children leave	Male	91.7%
	Female	100%
(5) Rate of paid leave taken		84.8%

((1)(4)(5): FY2025, (2)(3): as of March 31, 2026) (Note 2)

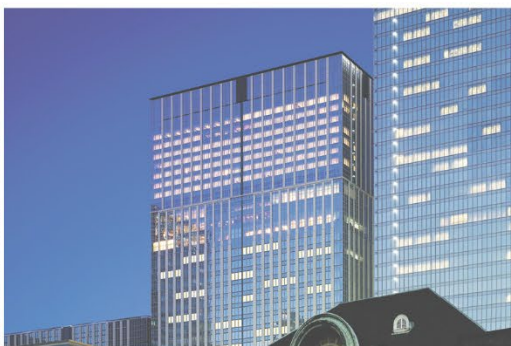
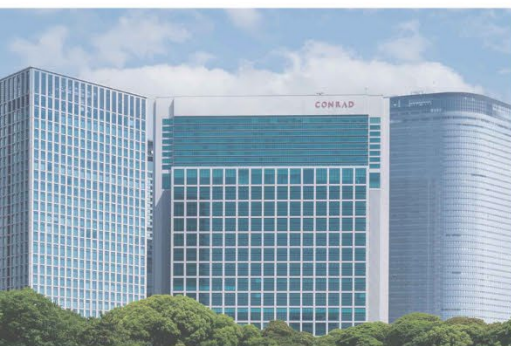


Acquired special certification as a company that promotes women's participation and advancement in the workplace (Eruboshi certification) (Minister of Health, Labour and Welfare certification), certification as a company that supports employees with childcare (Platinum Kurumin certification) and certification as a company that implement health and productivity management (Health & Productivity Management Outstanding Organizations in the Large Enterprise Category (White 500))

(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.)

Characteristics of MORI TRUST REIT, Inc.



MORI TRUST REIT, Inc. (MTR)



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 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			Area of Investment			Minimum Amount of Investment per Unit of Investment Property (In Principle)		
Core Assets	Office	40 - 80%	Office	Central Tokyo *1	60% or more	Office	Central Tokyo	5 billion yen
	Hotel	20 - 55%		Other (metropolitan area, ordinance-designated cities, etc.) *2	Up to 40%		Other (metropolitan area, ordinance-designated cities, etc.)	3 billion yen
Other (Retail facility, Residential)		Up to 30%	Hotel		Major cities across Japan *3	Hotel		1 billion yen
					Famous tourist sites *4	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, 2026)

Breakdown by Asset Class	Regional Breakdown	Share of Top 5 Properties
Core Assets 89% Office 59% Hotel 31% Other 11% Retail Facility 10% Residential 1%	Central Tokyo 79% Major Cities Across Japan 17% Other 4%	Tokyo Shiodome Building 18% Kamiyacho Trust Tower 11% Shangri-La Tokyo 11% ON Building 9% Kioicho Building 7% Other 44%
Total Acquisition Price	463,522 million yen	
Number of Properties	20 properties	

*1 Breakdown by asset class, regional breakdown, and Share of top 5 properties are calculated based on acquisition price.

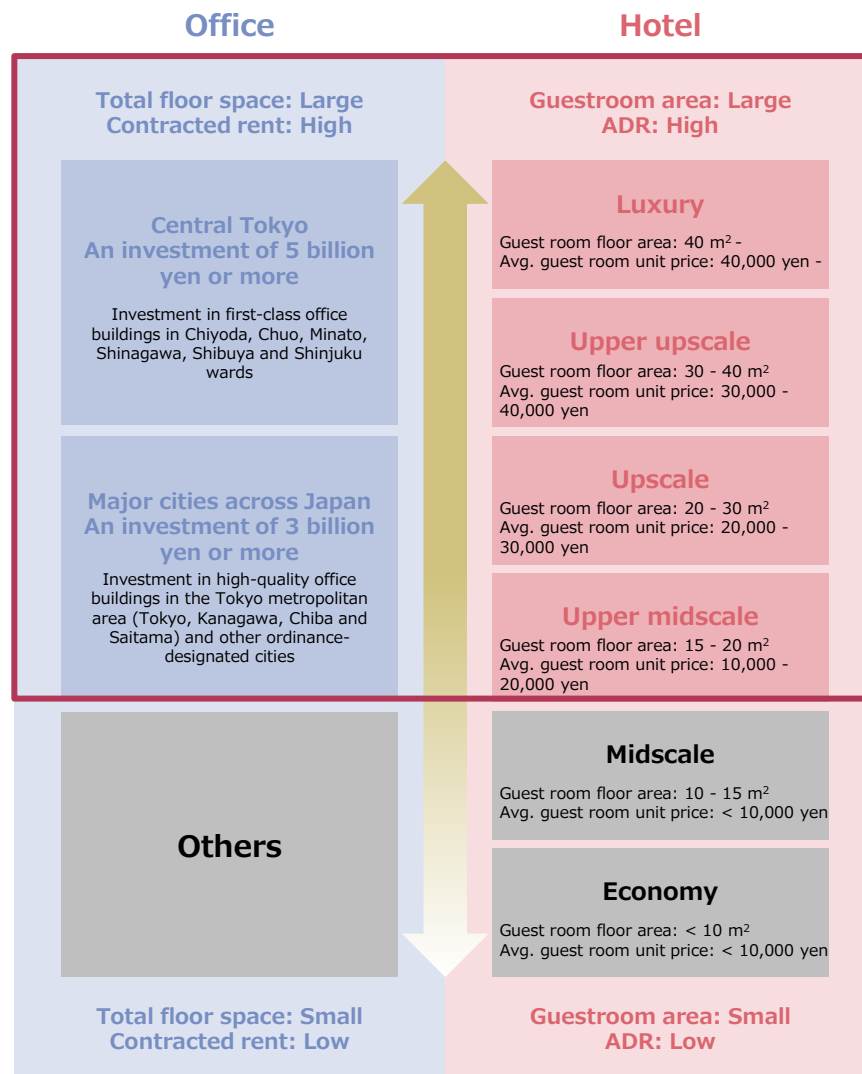
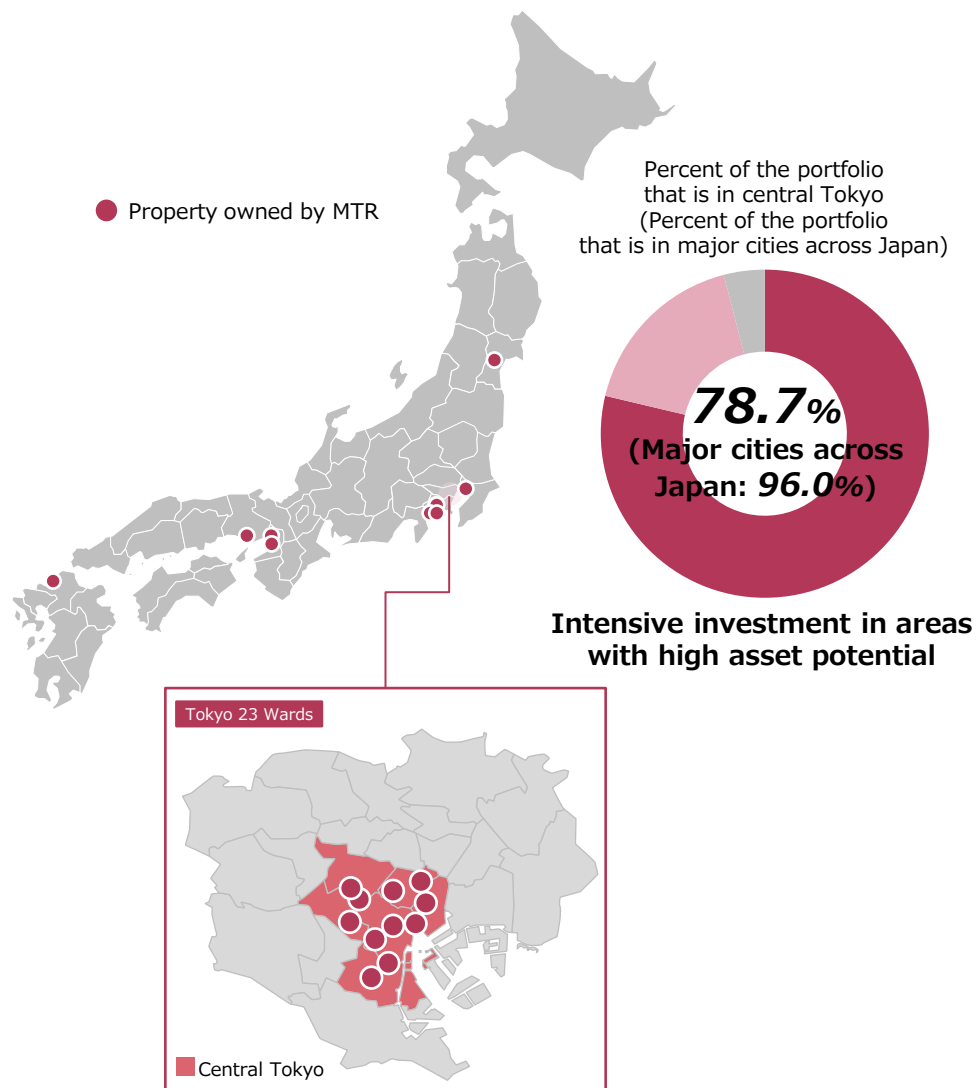
*2 The percentages are rounded off to the nearest whole number, so the total may not always be 100%.

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

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



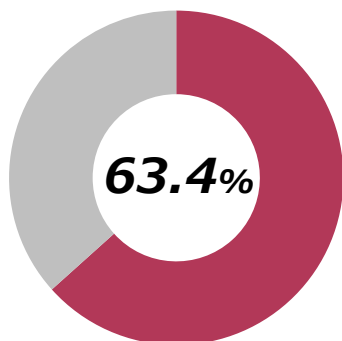
 Intensive Investment Categories

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 gather.

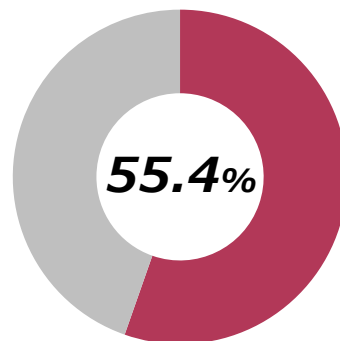
Portfolio with Asset Potential

Percentage of properties developed by sponsors



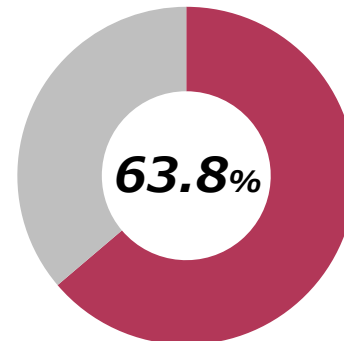
Primarily of high-quality properties developed by the sponsors

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, 2026)

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

Office

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



Sendai MT Building



Osaki MT Building



Kamiyacho Trust Tower



Tokyo Shiodome Building



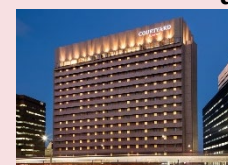
Courtyard by Marriott Tokyo Station



Shangri-La Tokyo

Hotel

High-quality hotels mostly using an international brand



Courtyard by Marriott Shin-Osaka Station



Hilton Odawara Resort & Spa



Hotel Sunroute Plaza Shinjuku

*1 The above percentages are calculated based on acquisition price.

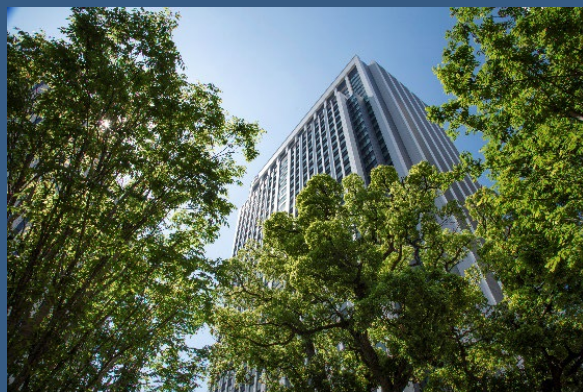
*2 The usage of a property with more than one use is determined based on the main use of the building.

*3 Shangri-La, Hilton Odawara, CY Tokyo and CY Shin-Osaka are classified as international brand hotels (excluding Conrad Tokyo, located in Tokyo Shiodome Building, which is mainly used for office property).

Main Business of Mori Trust Group

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.



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

We are actively promoting investment in a broad sense, including capital participation in various companies, business alliances, and other venture investments.



Characteristics of Mori Trust Group

*1 As of March 31, 2026 *2 By "Japan Credit Rating Agency, Ltd." as of September 2026 *3 Information of March 2026 FY

① Leading Developer with Extensive Track Record in Mixed-use Developments

Total Properties* ¹	115 properties
Building, Residence, Retail* ¹	69 properties
Hotel & Resort* ¹	48 properties (Approximately 6,478 rooms)
Group Founding Year	1951

② Half a Century of Expertise in Hotel Development & Operations

Prime locations and operational excellence trusted by top luxury brands



③ Highly Robust Balance Sheet for a Private Enterprise

Long-Term Rating of Issuers* ²	AA
Operating Income* ³	60.5 billion yen
Total Assets* ³	1.8 trillion yen
Capital Adequacy Ratio* ³	35.4%

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



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 Mori Trust Group's know-how in real estate leasing and management, as well as hotel operation and management.

Property Management



Kamiyacho Trust Tower



Osaki MT Building

Master Lease (Lease Management etc.)

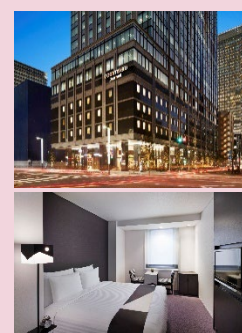


Tokyo Shiodome Building



Sendai MT Building

Hotel Management



Courtyard by Marriott Tokyo Station

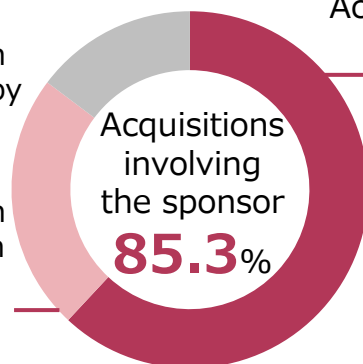


Courtyard by Marriott Shin-Osaka Station

Actual Sponsor Support for Property Acquisition

(As of Aug. 31, 2026)

Acquisitions based on information provided by the sponsor or
Acquisitions based on Joint investment with the sponsor
23.3%



Acquisitions from the sponsor
62.0%

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, 2026)

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



Major Metropolitan Areas

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

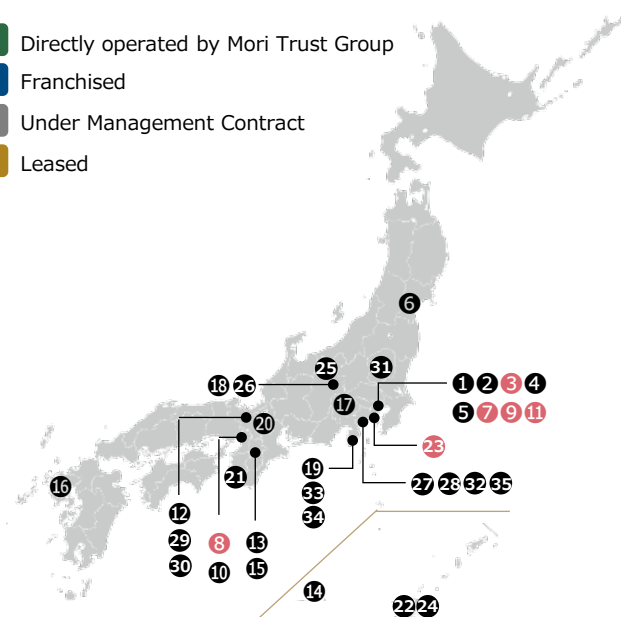
1	The Tokyo EDITION, Toranomon	206 rooms	MC
2	The Tokyo EDITION, Ginza	86 rooms	MC
3	CONRAD TOKYO	291 rooms	MC
4	1 Hotel Tokyo	211 rooms	MC
5	Tokyo Marriott Hotel	249 rooms	FC
6	The Westin Sendai	292 rooms	FC
7	Courtyard by Marriott Tokyo Station	150 rooms	FC
8	Courtyard by Marriott Shin-Osaka Station	332 rooms	FC
9	Shangri-La Tokyo	200 rooms	LE
10	Fairfield by Marriott Osaka Namba	300 rooms	LE
11	Hotel Sunroute Plaza Shinjuku	624 rooms	LE

Resort Areas

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

12	Suiran, a Luxury Collection Hotel, Kyoto	39 rooms	FC
13	SHISUI, a Luxury Collection Hotel, Nara	43 rooms	FC
14	IRAPH SUI, a Luxury Collection Hotel, Miyako Okinawa	58 rooms	FC
15	JW Marriott Hotel Nara	158 rooms	MC
16	Hotel Indigo Nagasaki Glover Street	66 rooms	FC
17	Fuji Marriott Hotel Lake Yamanaka	105 rooms	FC
18	Karuizawa Marriott Hotel	142 rooms	FC

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



(Source) Prepared by the Asset Management Company based on the information of Mori Trust Group available as of August 31, 2026

(Note) Except for the assets owned as of August 31, 2026, 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.

19	Izu Marriott Hotel Shuzenji	128 rooms	FC
20	Lake Biwa Marriott Hotel	274 rooms	FC
21	Nanki-Shirahama Marriott Hotel	182 rooms	FC
22	Sheraton Okinawa Sunmarina Resort	246 rooms	FC
23	Hilton Odawara Resort & Spa	163 rooms	MC
24	Hilton Okinawa Sesoko Resort	298 rooms	MC
25	Courtyard by Marriott Hakuba	72 rooms	FC
26	Mampe Hotel	86 rooms	Direct
27	Gora-Kansuiro	14 rooms	Direct
28	APARTHOTEL LILT Hakone Gora	18 rooms	Direct
29	RIHGA Royal Hotel Kyoto	489 rooms	MC
30	Ryokan Karaku, Gion Kyoto	19 rooms	Direct
31	Resort Hotel Laforet Nasu	118 rooms	Direct
32	Laforet Club Hakone Gora Yunosumika	66 rooms	Direct
33	Laforet Club Ito Onsen Yunoniwa	84 rooms	Direct
34	Hotel Laforet Shuzenji	212 rooms	Direct
35	WAKAN Hakone Gora by Laforet	34 rooms	Direct

Major Hotel Development Projects Underway by Mori Trust Group

Development
Capabilities



Operation &
Management
Capabilities



Strategic
Investment

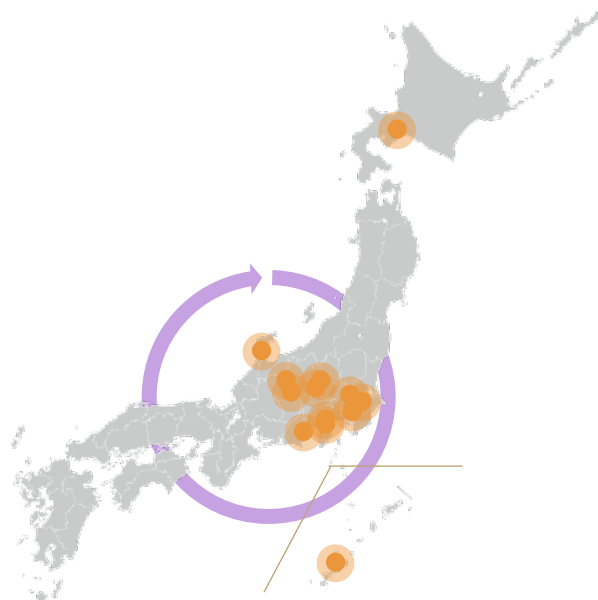
Multiple new hotel development projects

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
Kyoto Shijo
Okinawa Fuchaku

Major Metropolitan Areas

Mita 3-chome
Motoakasaka 1-chome



Luxury
Destination
Network

Major Metropolitan Areas

1 Hotel Tokyo (opened in March 2026)



Guest Room



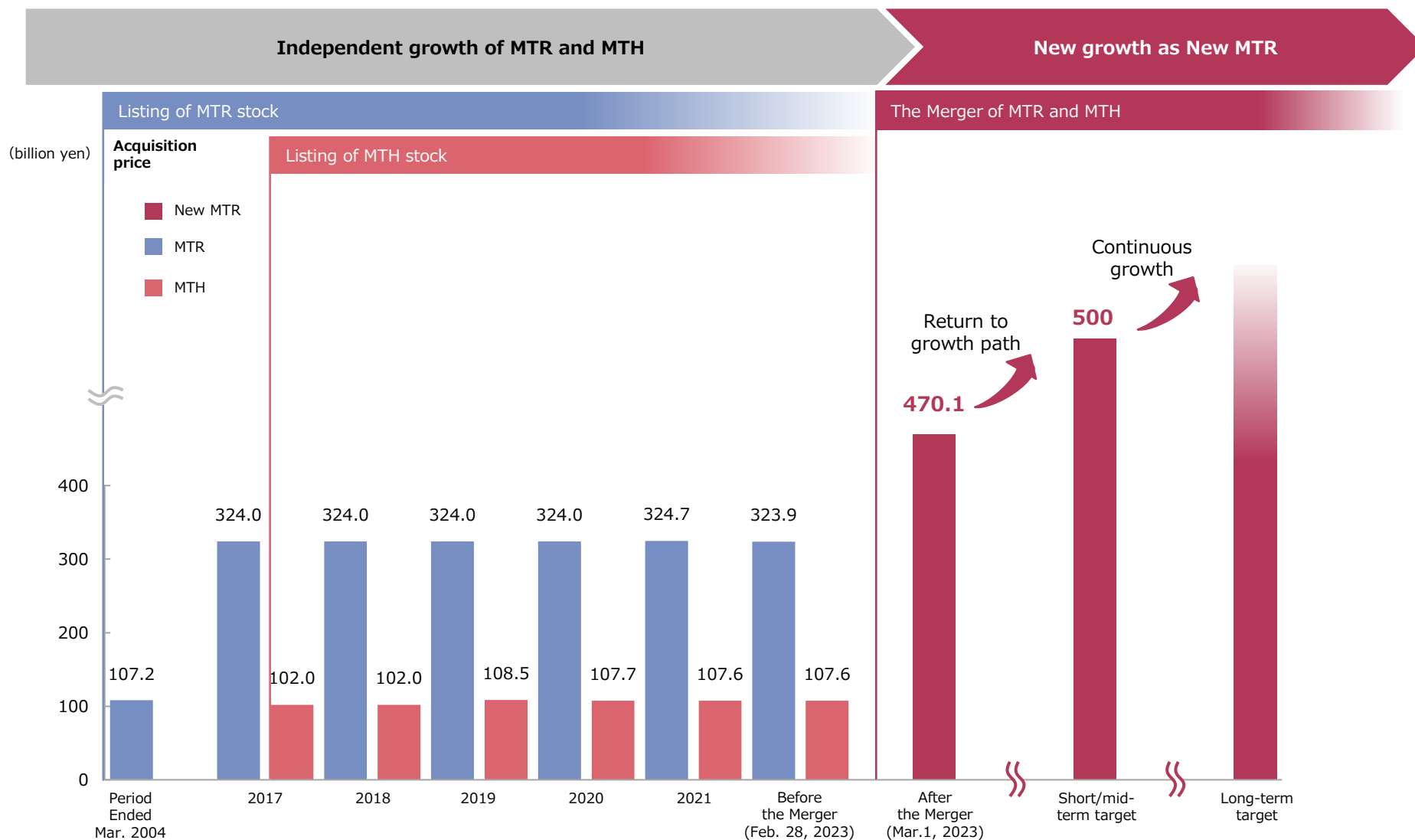
Pool

(Source) Prepared by MTAM based on the information of Mori Trust Group available as of August 31, 2026

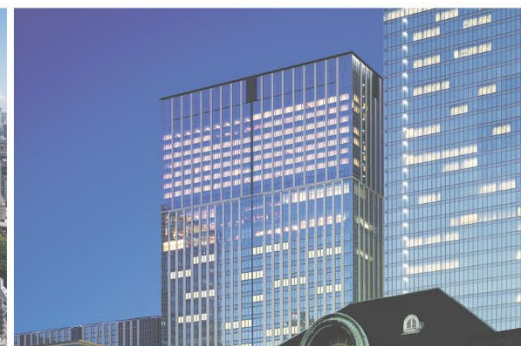
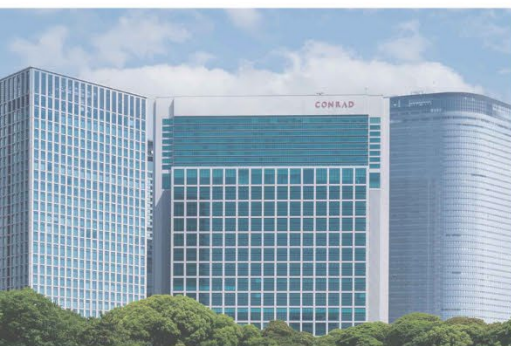
(Note) Except for the assets owned as of August 31, 2026, there is no fact that MORI TRUST REIT has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

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.

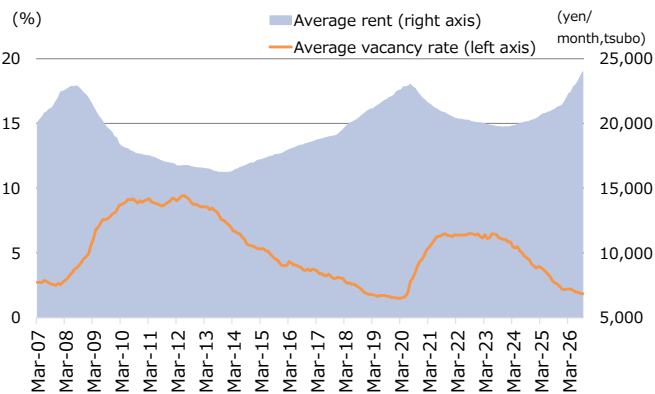


* Asset size of each year refers to that as of the end of the fiscal period ended in March for MTR and that as of the end of the fiscal period ended in February for MTH.



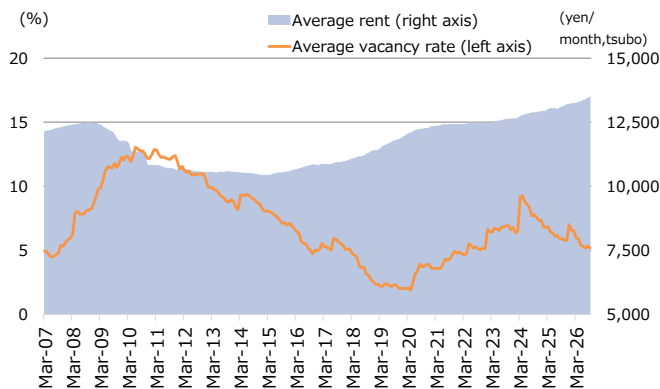
Overall Status of Office Market (Changes in Vacancy Rate and Rent per Unit in Major Cities)

Tokyo Business Districts



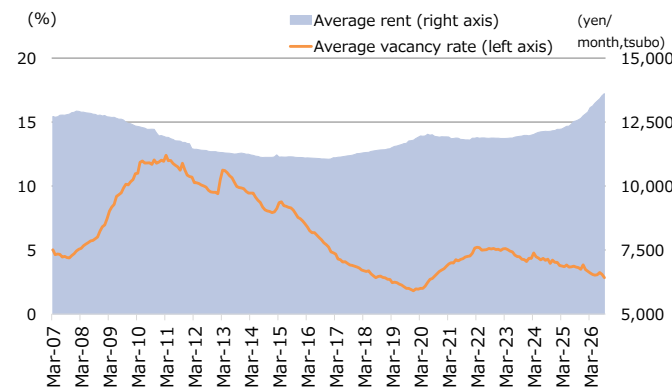
Tokyo business districts : Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

Yokohama Business Districts



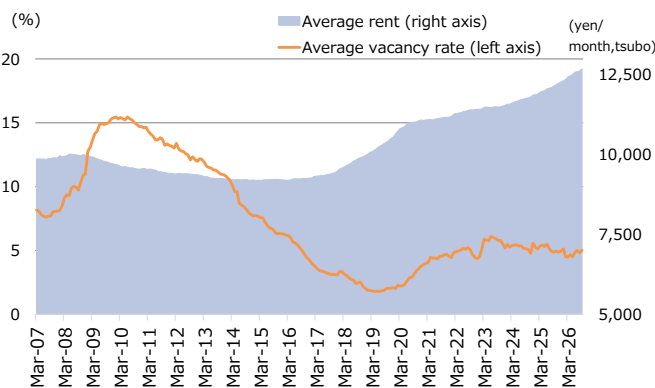
Yokohama business districts : Kannai, Yokohama Station, Shin-Yokohama, and Minato Mirai 21

Osaka Business Districts



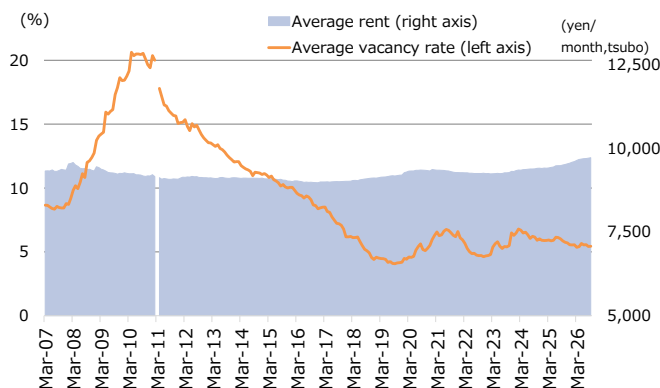
Osaka business districts : Umeda, Minami-Morimachi, Yodoyabashi and Honmachi, Senba, Shinsaibashi and Namba, and Shin-Osaka

Fukuoka Business Districts



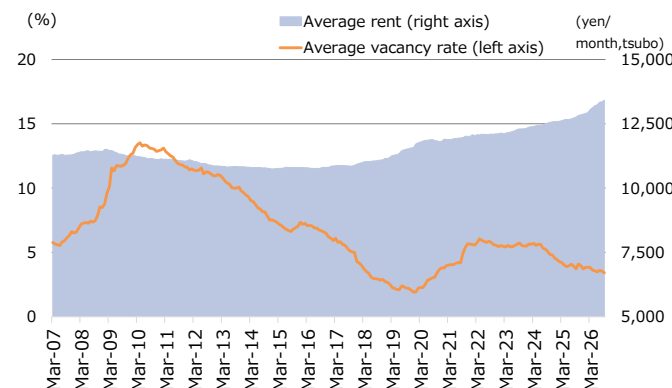
Fukuoka business districts : Akasaka and Daimyo, Tenjin, Yakuin and Watanabe Dori, Gion and Gofukumachi, Hakata Station front, Hakata Station East and South

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

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

Shangri-La Tokyo (SL)

Base month for rent
Rent recording month
Rent (million yen)

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

2024		2025				47th FP total
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
2025						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
185	256	184	171	215	239	1,253

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

2025		2026				49th FP total
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
2026						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
219	260	186	175	262	266	
						1,370

Hilton Odawara Resort & Spa (HO)

Base period for calculation of rent
Rent recording month
Rent (million yen)

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

47th FP (Operating period: Mar. 1, 2025 to Aug. 31, 2025)							47th FP total
Jan. 2024 to Dec. 2024							
2025							
Mar.	Apr.	May	Jun.	Jul.	Aug.		
37	37	37	37	37	37	222	

*Total doesn't include other revenues.

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

49th FP (operating period: Mar. 1, 2026 to Aug. 31, 2026)							49th FP total
Jan. 2025 to Dec. 2025							
2026							
Mar.	Apr.	May	Jun.	Jul.	Aug.		
37	37	37	37	37	37	226	

*Total doesn't include other revenues.

Courtyard by Marriott Tokyo Station (CYT)

Base month for rent
Occupancy rate (%)
Average daily rate (ADR) (yen)
RevPAR (yen)
Rent recording month
Rent (million yen)

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

2024	2025					47th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
87.6%	81.2%	84.7%	87.5%	90.2%	87.4%	
37,918	38,718	40,415	43,779	46,959	41,740	41,646
33,213	31,441	34,237	38,299	42,378	36,490	36,001
2025						47th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
70	68	64	88	102	80	475

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

2025	2026					49th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
85.1%	73.3%	74.2%	75.1%	82.6%	76.9%	
40,048	41,195	46,265	58,433	58,854	51,307	49,340
34,088	30,192	34,313	43,856	48,587	39,479	38,431
2026						49th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
71	65	62	105	113	91	510

Courtyard by Marriott Shin-Osaka Station (CYO)

Base month for rent
Occupancy rate (%)
Average daily rate (ADR) (yen)
RevPAR (yen)
Rent recording month
Rent (million yen)

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

2024	2025					47th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
95.2%	82.2%	88.3%	86.9%	95.2%	93.9%	
23,142	21,379	21,570	24,115	30,255	26,250	24,594
22,031	17,568	19,048	20,952	28,804	24,645	22,215
2025						47th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
77	49	50	71	112	95	457

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

2025	2026					49th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
91.4%	68.9%	79.4%	88.4%	93.6%	88.5%	
24,973	21,010	21,283	24,776	26,668	23,128	23,855
22,814	14,486	16,909	21,899	24,975	20,458	20,318
2026						49th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
77	29	37	72	83	66	367

*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.

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

Shangri-La Tokyo (SL)

Base month for rent
Rent recording month
Rent (million yen)

48th FP (Operating period: Sep. 1, 2025 to Feb. 28, 2026)

2025	May	Jun.	Jul.	Aug.	Sep.	Oct.	48th FP total
2025	Sep.	Oct.	Nov.	Dec.	2026	Jan.	Feb.
	200	182	161	144	154	234	1,077

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

2025	Nov.	Dec.	2026	Jan.	Feb.	Mar.	Apr.	49th FP total
2026	Mar.	Apr.	May	Jun.	Jul.	Aug.		
	219	260	186	175	262	266		1,370

Hilton Odawara Resort & Spa (HO)

Base period for calculation of rent
Rent recording month
Rent (million yen)

48th FP (Operating period: Sep. 1, 2025 to Feb. 28, 2026)

Jul. 2024 to Jun. 2025						48th FP total
2025				2026		
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
34	34	34	34	34	34	207

*Total doesn't include other revenues.

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

Jan. 2025 to Dec. 2025						49th FP total
2026						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
37	37	37	37	37	37	226

*Total doesn't include other revenues.

Courtyard by Marriott Tokyo Station (CYT)

Base month for rent
Occupancy rate (%)
Average daily rate (ADR) (yen)
RevPAR (yen)
Rent recording month
Rent (million yen)

48th FP (Operating period: Sep. 1, 2025 to Feb. 28, 2026)

2025	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	48th FP avg.
	89.0%	89.1%	84.7%	91.0%	79.9%	79.8%	85.5%
	38,013	36,209	32,497	42,732	53,120	53,710	42,383
	33,823	32,245	27,521	38,867	42,462	42,837	36,256
2025	Sep.	Oct.	Nov.	Dec.	2026	Jan.	Feb.
	69	76	51	91	105	108	502

49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

2025	Dec.	2026	Jan.	Feb.	Mar.	Apr.	May	49th FP avg.
	85.1%	73.3%	74.2%	75.1%	82.6%	76.9%		77.9%
	40,048	41,195	46,265	58,433	58,854	51,307		49,340
	34,088	30,192	34,313	43,856	48,587	39,479		38,431
2026	Mar.	Apr.	May	Jun.	Jul.	Aug.		
	71	65	62	105	113	91		510

Courtyard by Marriott Shin-Osaka Station (CYO)

Base month for rent
Occupancy rate (%)
Average daily rate (ADR) (yen)
RevPAR (yen)
Rent recording month
Rent (million yen)

48th FP (Operating period: Sep. 1, 2025 to Feb. 28, 2026)

2025	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	48th FP avg.
	94.5%	94.1%	95.2%	97.2%	95.7%	95.0%	95.3%
	24,508	23,395	23,054	24,753	27,723	26,171	24,935
	23,152	22,021	21,956	24,067	26,530	24,873	23,762
2025	Sep.	Oct.	Nov.	Dec.	2026	Jan.	Feb.
	79	74	75	83	102	90	505

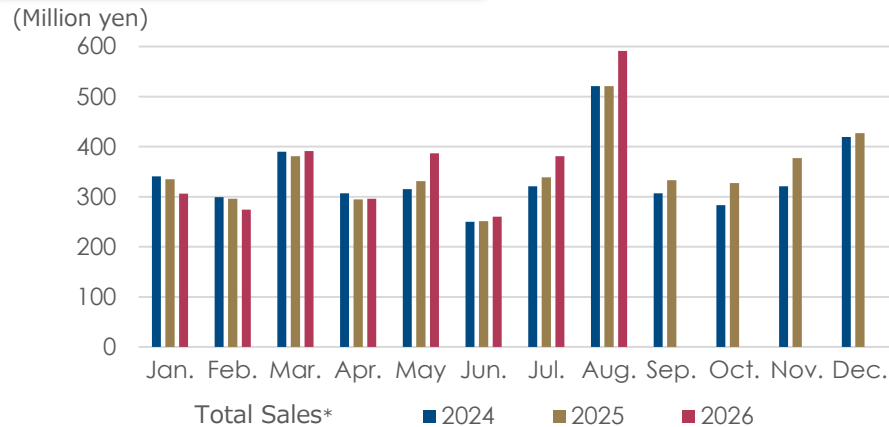
49th FP (Operating period: Mar. 1, 2026 to Aug. 31, 2026)

2025	Dec.	2026	Jan.	Feb.	Mar.	Apr.	May	49th FP avg.
	91.4%	68.9%	79.4%	88.4%	93.6%	88.5%		85.2%
	24,973	21,010	21,283	24,776	26,668	23,128		23,855
	22,814	14,486	16,909	21,899	24,975	20,458		20,318
2026	Mar.	Apr.	May	Jun.	Jul.	Aug.		
	77	29	37	72	83	66		367

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

Hilton Odawara

Change in Major Indicators



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

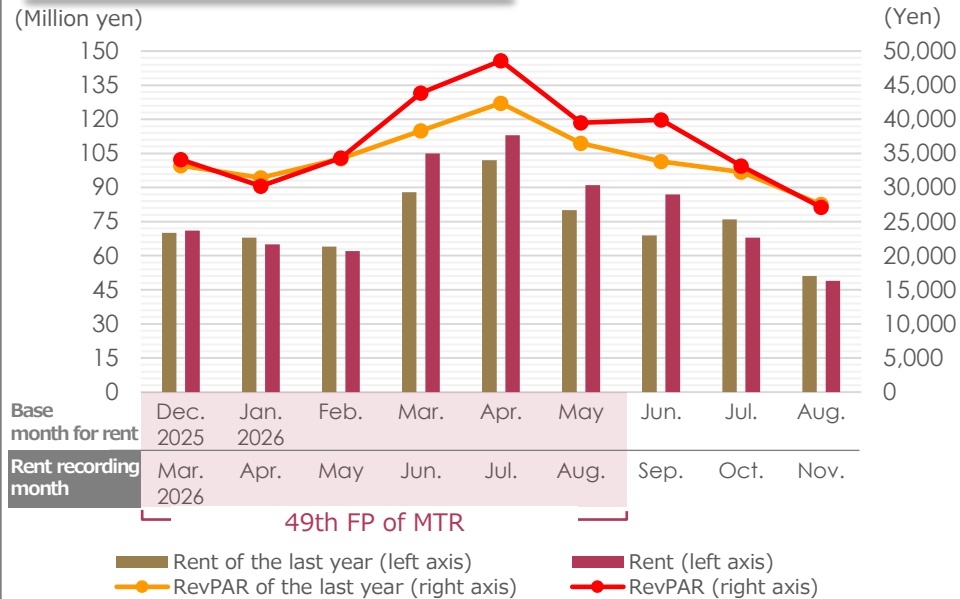
[Reference] Base period for calculation of rent

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

Year	2025												2026												2027	
Month	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
Fiscal Period	46th FP		47th FP						48th FP				49th FP						50th FP							
Base period for calculation of rent	49th FP profits (12-month average)												50th FP profits (12-month average)													
Rent													Rent for 49th FP						Rent for 50th FP							

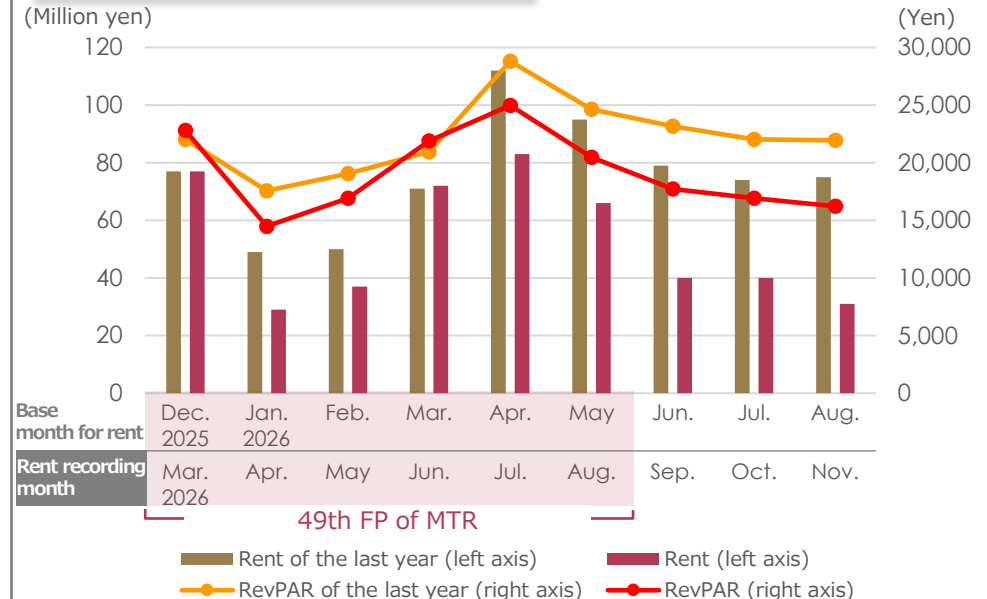
Courtyard Tokyo

Change in Major Indicators



Courtyard Shin-Osaka

Change in Major Indicators



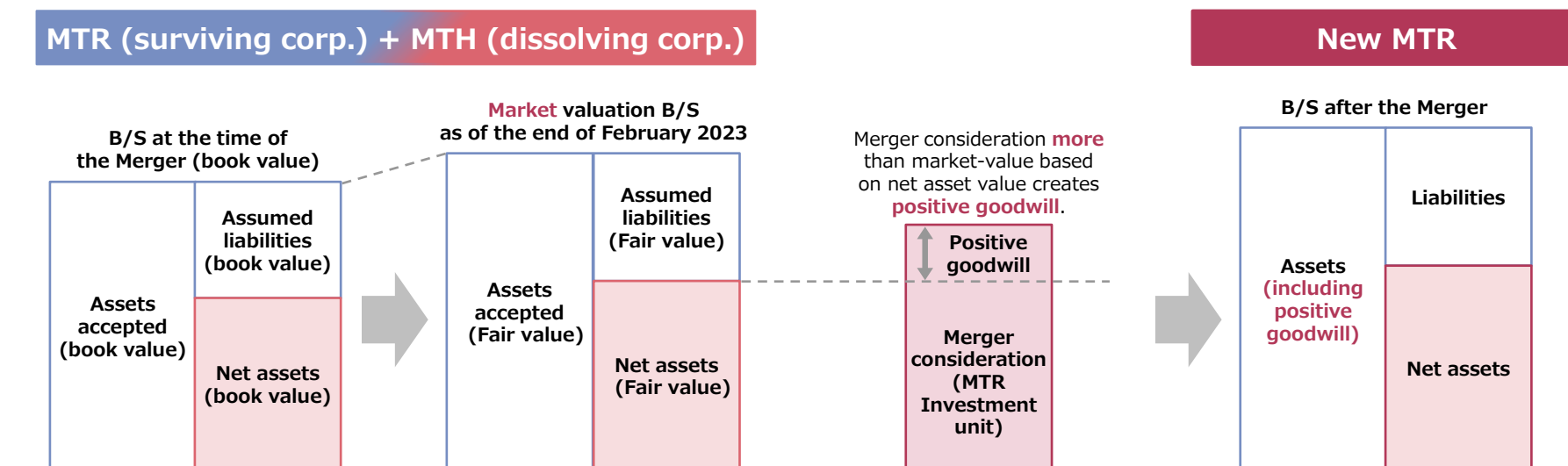
[Reference] The Timing of Recording Rents for the Four Hotels with Variable Rents
(Including the Timing of Compensating for the Difference from the Minimum Guaranteed Rent)

[illegible]

(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, 2026)

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	82,300	71,806.84 ㎡
		Kamiyacho Trust Tower	Minato Ward, Tokyo	-	Mar. 2020	51,660	56,900	13,479.44 ㎡
		ON Building	Shinagawa Ward, Tokyo	-	Nov. 1990	39,900	40,500	20,654.60 ㎡
		Kioicho Building	Chiyoda Ward, Tokyo	-	Nov. 1989	34,300	39,100	24,748.47 ㎡
		Sendai MT Building	Miyagino Ward, Sendai	-	Mar. 1999	17,360	17,000	42,941.53 ㎡
		Osaki MT Building	Shinagawa Ward, Tokyo	-	Jul. 1994	14,386	17,000	24,495.21 ㎡
		Midosuji MTR Building	Chuo Ward, Osaka	-	Mar. 1999	10,170	10,900	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	9,880	5,909.40 ㎡
		Shin-Yokohama TECH Building	Kohoku Ward, Yokohama	-	Feb. 1986	6,900	9,170	18,117.03 ㎡
		Sub total	-	-	-	272,365	291,150	242,228.04 ㎡
	Hotel	Shangri-La Tokyo	Chiyoda Ward, Tokyo	Luxury	Nov. 2008	49,200	61,800	22,755.55 ㎡
		Hilton Odawara Resort & Spa	Odawara City, Kanagawa	Upper upscale	Oct. 1997*3	7,100	7,300	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	21,318	5,255.05 ㎡
		Courtyard by Marriott Shin-Osaka Station	Yodogawa Ward, Osaka	Upscale	Mar. 1997	17,400	19,700	13,881.47 ㎡
		Hotel Sunroute Plaza Shinjuku	Shibuya Ward, Tokyo	Upper midscale	Aug. 2007	32,500	66,700	21,248.23 ㎡
		Sub total	-	-	-	142,217	193,918	160,689.99 ㎡
Others	Retail facility	SHIBUYA FLAG	Shibuya Ward, Tokyo	-	Aug. 2009	32,040	41,400	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	3,140	39,556.71 ㎡
	Residential	Park Lane Plaza	Shibuya Ward, Tokyo	-	Jun. 1988	3,200	4,970	4,443.03 ㎡
	Sub total		-	-	-	48,940	60,310	103,377.26 ㎡
Total			-	-	-	463,522	545,378	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, 2026)

- Following confirmation that the single tenant would vacate ON Building, its appraisal shifted to a multi-tenant basis. Although the assumed stabilized occupancy rate decreased to 95%, higher assumed rents and a lower CR*1 reflecting reduced risk raised its appraised value, eliminating the unrealized loss (see p. 9 for details).

(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. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Difference	Cap rate		Comparison with the previous fiscal period	Discount rate	Terminal cap rate		
								Period ended Feb. 2026	Period ended Aug. 2026					
Core Assets	Office	Tokyo Shiodome Building	82,539	74,421	74,386	82,300	82,300	–	3.1%	3.1%	–	3.0%	3.1%	Richi Appraisal
		Kamiyacho Trust Tower	51,660	50,769	50,613	56,900	56,900	–	2.4%	2.4%	–	2.3%	2.5%	Daiwa Real Estate
		ON Building	39,900	38,531	38,469	35,500	40,500	5,000	3.3%	3.2%	-0.1%	2.9%	3.3%	Japan Real Estate
		Kioicho Building	34,300	32,640	32,577	39,000	39,100	100	3.0%	3.0%	–	2.8%	3.2%	Daiwa Real Estate
		Sendai MT Building	17,360	17,347	17,396	17,000	17,000	–	4.3%	4.3%	–	4.1%	4.5%	Daiwa Real Estate
		Osaki MT Building	14,386	12,790	12,786	16,800	17,000	200	3.2%	3.2%	–	2.9%	3.3%	Japan Real Estate
		Midosuji MTR Building	10,170	9,881	9,968	10,800	10,900	100	3.4%	3.4%	–	3.2%	3.6%	Daiwa Real Estate
		Hiroo MTR Building	8,100	8,282	8,269	8,400	8,400	–	3.5%	3.5%	–	3.3%	3.7%	Daiwa Real Estate
		Tenjin Prime	7,050	6,548	6,556	9,850	9,880	30	3.4%	3.4%	–	3.2%	3.5%	Japan Real Estate
		Shin-Yokohama TECH Building	6,900	6,359	6,393	9,150	9,170	20	4.2%	4.2%	–	4.0%	4.5%	Chuo-Nittochi
	Subtotal	272,365	257,573	257,418	285,700	291,150	5,450	–	–	–	–	–	–	
	Hotel	Shangri-La Tokyo	49,200	48,817	48,785	60,600	61,800	1,200	3.1%	3.1%	–	2.8%	3.2%	Japan Real Estate
		Hilton Odawara Resort & Spa	7,100	7,079	7,097	7,250	7,300	50	4.6%	4.6%	–	4.4%	4.7%	Richi Appraisal
		Hotel Okura Kobe	19,000	15,139	15,290	17,100	17,100	–	4.6%	4.6%	–	4.4%	4.7%	Richi Appraisal
		Courtyard by Marriott Tokyo Station	17,017	16,865	16,838	20,289	21,318	1,028	3.6%	3.6%	–	3.3%	3.7%	Japan Real Estate
		Courtyard by Marriott Shin-Osaka Station	17,400	17,325	17,280	19,300	19,700	400	4.1%	4.1%	–	3.8%	4.2%	Japan Real Estate
		Hotel Sunroute Plaza Shinjuku	32,500	32,187	32,142	65,500	66,700	1,200	3.8%	3.8%	–	3.5%	3.9%	Japan Real Estate
	Subtotal	142,217	137,415	137,434	190,039	193,918	3,878	–	–	–	–	–	–	
Others	Retail Facility	SHIBUYA FLAG	32,040	32,270	32,259	41,900	41,400	-500	3.1%	3.1%	–	2.9%	3.2%	Japan Real Estate
		Ito-Yokado Shonandai	11,600	9,430	9,407	10,800	10,800	–	5.4%	5.4%	–	5.1%	5.6%	Japan Real Estate
		Frespo Inage	2,100	2,193	2,193	3,060	3,140	80	7.6%	7.4%	-0.2%	7.4%	7.6%	Japan Real Estate
	Residential	Park Lane Plaza	3,200	3,084	3,132	4,920	4,970	50	3.3%	3.3%	–	3.9%	3.0%	Chuo-Nittochi
	Subtotal	48,940	46,978	46,992	60,680	60,310	-370	–	–	–	–	–	–	
Total		463,522	441,966	441,846	536,419	545,378	8,958	–	–	–	–	–	–	

	Unrealized gain or loss		
	Period ended Feb. 2026	Period ended Aug. 2026	Difference
Total	94,452	103,531	9,079

*1 Cap rate by direct capitalization method

*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. 2026) Feb. 28, 2026	Mar. 31, 2026	Apr. 30, 2026	May 31, 2026	Jun. 30, 2026	Jul. 31, 2026	(Period ended Aug. 2026) Aug. 31, 2026
Core Assets	Office Master lease basis (Sublease basis)	99.5% (98.4%)	99.5% (98.4%)	99.5% (97.9%)	99.3% (97.6%)	99.0% (97.3%)	99.1% (98.2%)	98.9% (97.8%)
	Hotel	100%	100%	100%	100%	100%	100%	100%
Other	Retail Facility and Residential	99.4%	99.4%	100%	100%	100%	100%	100%
Total Master lease basis (Sublease basis)		99.6% (99.2%)	99.6% (99.2%)	99.8% (99.2%)	99.7% (99.0%)	99.5% (98.9%)	99.6% (99.3%)	99.5% (99.1%)

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

Use	Name	August 31, 2024 (End of 45th fiscal period)	February 28, 2025 (End of 46th fiscal period)	August 31, 2025 (End of 47th fiscal period)	February 28, 2026 (End of 48th fiscal period)	August 31, 2026 (End of 49th fiscal period)
Office	Tokyo Shiodome Building	100% (99.6%)	100% (99.6%)	100% (98.2%)	100% (98.6%)	100% (98.8%)
	Kamiyacho Trust Tower (Note 2)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (100%)	100% (100%)
	ON Building	100%	100%	100%	100%	100%
	Kioicho Building	99.5% (98.9%)	99.8% (99.3%)	99.8% (99.1%)	98.8% (96.7%)	97.6% (96.4%)
	Sendai MT Building	100% (99.6%)	100% (90.7%)	100% (99.6%)	100% (99.9%)	100% (99.2%)
	Osaki MT Building	100% (84.0%)	100% (94.8%)	100% (95.8%)	100% (95.8%)	100% (98.3%)
	Midosuji MTR Building	100% (97.2%)	100% (100%)	100% (100%)	100% (100%)	100% (100%)
	Hiroro MTR Building	97.2%	95.5%	95.5%	100%	100%
	Tenjin Prime	100%	100%	93.6%	96.3%	81.1%
	Shin-Yokohama TECH Building	94.6%	97.1%	97.1%	96.1%	94.7%
Subtotal (Note 3)		99.5% (97.7%)	99.7% (97.7%)	99.5% (98.4%)	99.5% (98.4%)	98.9% (97.8%)
Hotel	Subtotal	100%	100%	100%	100%	100%
Retail facility residential	SHIBUYA FLAG	100%	100%	100%	100%	100%
	Ito-Yokado Shonandai	100%	100%	100%	100%	100%
	Frespo Inage	100%	100%	100%	100%	100%
	Park Lane Plaza	100%	100%	100%	85.0%	100%
	Subtotal	83.7%	100%	100%	99.4%	100%
Total (Note 3)		95.9% (94.8%)	99.8% (99.1%)	99.8% (99.3%)	99.6% (99.2%)	99.5% (99.1%)

Overview of Lease Contracts

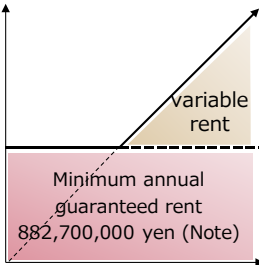
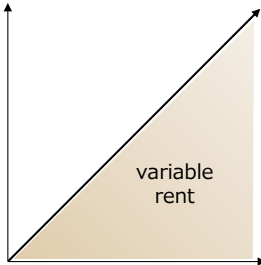
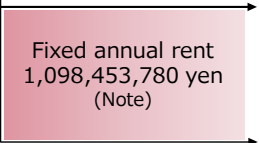
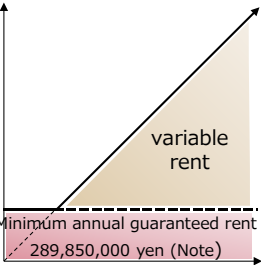
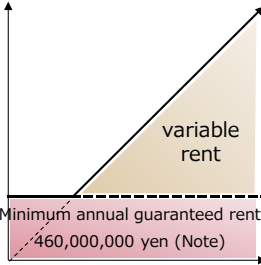
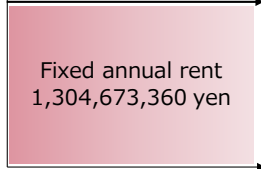
(As of August 31, 2026)

Use		Property name	Occupancy rate	Total number of tenants	Type of lease contracts		Lessee
Core Assets	Office	Tokyo Shiodome Building (office/retail part)	100%	1	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Tokyo Shiodome Building (hotel part : Conrad Tokyo)	(98.8%)	(42)	Master lease contract	Fixed rent	MORI TRUST CO., LTD.
		Kamiyacho Trust Tower	100% (100%)	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)	97.6%	40	Leasing directly to tenants	-	-
		Kioicho Building (residencial part)	(96.4%)	(73)	Master lease contract	pass-through	Mitsui Fudosan Residential Lease Co.,Ltd.
		Sendai MT Building	100% (99.2%)	1 (39)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Osaki MT Building	100% (98.3%)	1 (20)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Midosuji MTR Building	100% (100%)	1 (31)	Master lease contract	pass-through	Tokyo Capital Management Co.,Ltd.
		Hiroo MTR Building	100%	9	Leasing directly to tenants	-	-
		Tenjin Prime	81.1%	12	Leasing directly to tenants	-	-
		Shin-Yokohama TECH Building	94.7%	20	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%	19	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 (Note 4)	
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 variable rent		Total revenue	Profit	-	Profit	Profit	-
Rent scheme	Rent							
	(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.

(Note4) For Hotel Sunroute Plaza Shinjuku, a new lease agreement effective from September 2027 onwards has been concluded (increase in fixed rent and introduction of variable rent). Please see p.10 for details.

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



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	74,386 million yen		50,613 million yen		38,469 million yen		32,577 million yen		17,396 million yen		12,786 million yen	
Appraisal value	82,300 million yen		56,900 million yen		40,500 million yen		39,100 million yen		17,000 million yen		17,000 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. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026
Rental revenues	1,739,703	1,764,787	905,345	924,981	Undisclosed (Note 6)	Undisclosed (Note 6)	1,060,985	1,089,633	754,601	752,960	338,219	344,369
Rent	1,723,054	1,762,012	881,538	899,437			968,518	993,481	669,587	673,564	337,835	343,944
Common charges	—	—	—	—			6,004	5,844	—	—	—	—
Land leasing revenues	—	—	—	—			—	—	—	—	—	—
Other rental revenues	16,649	2,774	23,807	25,544			86,463	90,307	85,013	79,396	383	425
Property-related expenses	698,351	696,810	318,681	301,765			474,498	496,423	307,909	308,871	84,860	86,340
Property and other taxes	367,983	368,921	47,797	49,512			91,289	91,276	56,047	63,125	41,893	41,890
Property taxes	367,983	368,921	47,797	49,512			89,964	89,951	56,047	63,125	41,893	41,890
Other taxes	—	—	—	—			1,325	1,325	—	—	—	—
Overhead expenses	257,685	251,969	114,648	96,018			317,734	339,343	189,006	187,076	3,928	4,531
Property management fees	210,570	232,183	78,003	55,536			241,642	244,623	82,472	82,472	—	—
Utilities	—	—	34,393	38,225			61,217	68,622	94,596	85,440	—	—
Casualty insurance	4,507	4,411	572	582			1,995	1,925	1,759	2,441	1,184	1,430
Trust fees	—	—	1,250	1,250			800	800	850	850	—	—
Other expenses	42,606	15,374	429	423			12,078	23,371	9,329	15,872	2,743	3,101
Depreciation and amortization	72,682	75,919	156,235	156,235			65,473	65,803	62,854	58,669	39,038	39,918
Profits and losses from real estate rental business	1,041,351	1,067,977	586,664	623,216	551,546	559,883	586,487	593,210	446,691	444,089	253,358	258,029
Earnings before depreciation and amortization (NOI)	1,114,034	1,143,896	742,899	779,451	617,840	625,357	651,961	659,013	509,546	502,758	292,397	297,948
NOI yield	2.8%		3.0%		3.1%		3.8%		5.8%		4.1%	

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



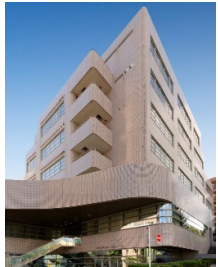
Location	Chuo Ward, Osaka		Shibuya Ward, Tokyo		Chuo Ward, Fukuoka		Kohoku Ward, Yokohama	
Construction completion	March 1999		November 1992		March 2008		Building A: February 1986 Building B: February 1988	
Acquisition date	April 2015		January 2018		July 2012, and other		November 2003	
Acquisition price	10,170 million yen		8,100 million yen		7,050 million yen		6,900 million yen	
Book value	9,968 million yen		8,269 million yen		6,556 million yen		6,393 million yen	
Appraisal value	10,900 million yen		8,400 million yen		9,880 million yen		9,170 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. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026
Rental revenues	319,821	301,296	170,065	172,774	227,548	214,554	362,917	358,122
Rent	296,570	278,487	149,179	151,904	169,271	177,555	344,186	342,243
Common charges	6,745	6,745	15,790	15,790	26,695	25,837	—	—
Land leasing revenues	—	—	—	—	—	—	—	—
Other rental revenues	16,506	16,063	5,095	5,079	31,581	11,162	18,730	15,879
Property-related expenses	132,631	151,337	41,432	48,590	92,185	81,089	164,015	173,601
Property and other taxes	51,204	53,619	12,475	12,507	35,778	36,332	31,842	31,821
Property taxes	51,204	53,619	12,353	12,384	35,778	36,332	31,842	31,821
Other taxes	—	—	122	122	—	—	—	—
Overhead expenses	55,412	69,132	15,929	22,583	41,455	31,009	79,265	91,283
Property management fees	34,442	38,112	8,432	9,836	21,333	7,527	47,536	48,618
Utilities	17,043	18,240	2,448	5,312	13,469	12,918	26,663	30,000
Casualty insurance	810	845	342	401	312	439	1,198	1,421
Trust fees	500	500	400	400	750	750	—	—
Other expenses	2,616	11,434	4,305	6,632	5,590	9,373	3,866	11,243
Depreciation and amortization	26,014	28,585	13,027	13,499	14,951	13,747	52,907	50,496
Profits and losses from real estate rental business	187,189	149,958	128,632	124,183	135,362	133,465	198,902	184,520
Earnings before depreciation and amortization (NOI)	213,204	178,543	141,660	137,683	150,314	147,213	251,810	235,017
NOI yield	3.5%		3.4%		4.2%		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	48,785 million yen		7,097 million yen		15,290 million yen		16,838 million yen		17,280 million yen		32,142 million yen	
Appraisal value	61,800 million yen		7,300 million yen		17,100 million yen		21,318 million yen		19,700 million yen		66,700 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. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026
Rental revenues	1,077,981	1,370,581	209,304	228,630	626,222	625,856	502,021	510,888	505,497	367,424	653,716	653,716
Rent	1,077,981	1,370,581	207,063	226,387	626,222	625,856	502,021	510,746	505,497	367,424	652,336	652,336
Common charges	—	—	—	—	—	—	—	—	—	—	—	—
Land leasing revenues	—	—	—	—	—	—	—	—	—	—	—	—
Other rental revenues	—	—	2,240	2,243	—	—	—	141	—	—	1,380	1,380
Property-related expenses	208,825	191,191	118,824	134,820	182,363	197,877	68,102	83,132	93,982	106,896	130,272	122,841
Property and other taxes	138,414	138,443	39,845	39,211	67,988	67,960	22,991	23,337	14,497	15,424	76,545	76,528
Property taxes	138,414	138,443	39,845	39,211	67,988	67,960	22,991	23,337	14,497	15,424	76,545	76,528
Other taxes	—	—	—	—	—	—	—	—	—	—	—	—
Overhead expenses	2,971	7,579	13,152	25,706	22,628	33,526	4,610	18,735	10,358	20,814	1,567	1,606
Property management fees	—	—	—	—	—	—	—	—	—	—	—	—
Utilities	—	—	—	—	—	—	—	—	—	—	—	—
Casualty insurance	1,965	2,008	2,233	2,297	8,585	8,726	472	480	931	936	1,358	1,397
Trust fees	200	200	150	150	2,000	2,000	238	238	200	200	200	200
Other expenses	806	5,371	10,769	23,258	12,043	22,799	3,899	18,016	9,226	19,678	9	9
Depreciation and amortization	67,439	45,168	65,825	69,903	91,745	96,390	40,500	41,060	69,126	70,657	52,159	44,706
Profits and losses from real estate rental business	869,156	1,179,390	90,479	93,809	443,859	427,979	433,919	427,755	411,514	260,527	523,444	530,875
Earnings before depreciation and amortization (NOI)	936,595	1,224,559	156,305	163,713	535,605	524,370	474,419	468,816	480,641	331,185	575,603	575,581
NOI yield	5.0%		4.6%		5.5%		5.5%		3.8%		3.5%	

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

Retail facility					Residential		Total				
SHIBUYA FLAG		Ito-Yokado Shonandai		Frespo Inage		Park Lane Plaza					
											
Shibuya Ward, Tokyo		Fujisawa City, Kanagawa		Inage Ward, Chiba		Shibuya Ward, Tokyo					
August 2009		November 2002		—		June 1988					
April 2013		March 2003		March 2002		December 2004					
32,040 million yen		11,600 million yen		2,100 million yen		3,200 million yen					
32,259 million yen		9,407 million yen		2,193 million yen		3,132 million yen					
41,400 million yen		10,800 million yen		3,140 million yen		4,970 million yen					
7,766.49㎡		53,393.66㎡		(39,556.71㎡) (Note 11)		5,246.78㎡					
11.9%		14.0%		—		14.9%					
Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026	Period ended Feb. 2026	Period ended Aug. 2026		
Undisclosed (Note 6)	Undisclosed (Note 6)	375,022	375,004	123,609	123,609	100,605	116,375	11,584,936	11,830,532		
		375,000	375,000	—	—	92,876	112,552	10,887,934	11,172,710		
		—	—	—	—	6,927	2,405	235,661	230,121		
		—	—	123,609	123,609	—	—	123,609	123,609		
		22	4	—	—	801	1,418	337,731	304,092		
		77,279	79,157	8,019	8,019	32,707	59,376	3,558,722	3,647,889		
		38,280	38,228	7,269	7,269	8,736	8,901	1,257,978	1,273,850		
		38,280	38,228	7,269	7,269	8,736	8,901	1,256,527	1,270,450		
		—	—	—	—	—	—	1,451	3,399		
		2,999	5,919	750	750	16,195	41,559	1,284,424	1,380,615		
		780	780	—	—	9,808	27,286	805,651	811,203		
		—	—	—	—	1,995	1,462	301,784	315,338		
		1,379	1,597	—	—	238	298	32,004	33,983		
		—	—	750	750	—	—	9,938	9,938		
		839	3,541	—	—	4,152	12,510	135,046	210,151		
		36,000	35,009	—	—	7,776	8,915	1,016,319	993,423		
656,420	655,333	297,743	295,847	115,589	115,589	67,898	56,998	8,026,213	8,182,642		
672,686	668,594	333,743	330,857	115,589	115,589	75,674	65,914	9,042,533	9,176,066		
4.2%		5.7%		11.0%		4.1%		4.0%			

Balance Sheets (49th FP Ended August 2026)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	22,987,669	22,841,350
Cash and deposits in trust	5,061,235	5,277,499
Operating accounts receivable	186,827	249,786
Prepaid expenses	109,396	126,242
Other	8,845	4,519
Total current assets	28,353,976	28,499,398
Non-current assets		
Property, plant and equipment		
Buildings	14,150,045	14,118,537
Structures	27,591	26,929
Machinery and equipment	37,220	34,647
Vehicles	19	9
Tools, furniture and fixtures	86,777	92,661
Land	91,837,007	91,837,007
Construction in progress	—	50,600
Buildings in trust	43,680,484	43,500,097
Structures in trust	106,958	97,783
Machinery and equipment in trust	164,077	166,140
Tools, furniture and fixtures in trust	174,476	219,468
Land in trust	291,702,305	291,702,305
Total property, plant and equipment	441,966,964	441,846,188
Intangible assets		
Goodwill	534,867	519,136
Software	1,166	900
Other	240	240
Total intangible assets	536,274	520,276
Investments and other assets		
Guarantee deposits	10,000	10,000
Deferred tax assets	844	861
Long-term prepaid expenses	89,697	109,586
Other	2,815	2,815
Total investments and other assets	103,356	123,262
Total non-current assets	442,606,595	442,489,728
Deferred assets		
Investment corporation bond issuance costs	42,251	34,855
Total deferred assets	42,251	34,855
Total assets	471,002,822	471,023,981

	As of February 28, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	518,721	906,970
Short-term loans payable	23,500,000	34,000,000
Current portion of investment corporation bonds	4,000,000	4,000,000
Current portion of long-term loans payable	37,500,000	43,000,000
Accounts payable – other	155,496	212,371
Accrued expenses	601,513	610,959
Dividends payable	9,614	10,005
Income taxes payable	5,991	2,499
Accrued consumption taxes	305,061	277,366
Advances received	1,472,160	1,456,705
Deposits received	30,896	26,466
Total current liabilities	68,099,455	84,503,345
Non-current liabilities		
Investment corporation bonds	10,000,000	10,000,000
Long-term loans payable	145,500,000	129,000,000
Tenant leasehold and security deposits	11,903,952	11,973,889
Tenant leasehold and security deposits in trust	1,015,518	1,021,628
Total non-current liabilities	168,419,471	151,995,517
Total liabilities	236,518,926	236,498,862

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 tax purpose reduction entry	4,219,162	4,216,070
Total voluntary retained earnings	4,219,162	4,216,070
Unappropriated retained earnings	6,538,693	6,583,008
Total surplus	80,493,855	80,535,079
Total unitholders' equity	234,483,895	234,525,119
Total net assets	234,483,895	234,525,119
Total liabilities and net assets	471,002,822	471,023,981

Statements of Income and Retained Earnings (49th FP Ended August 2026)

Statements of Income and Retained Earnings

	Thousands of yen	
	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
Operating revenue		
Lease business revenue	11,247,205	11,526,440
Other lease business revenue	337,731	304,092
Total operating revenue	11,584,936	11,830,532
Operating expenses		
Expenses related to rent business	3,558,722	3,647,889
Asset management fee	462,427	480,934
Asset custody fee	16,886	18,099
Administrative service fees	51,960	49,817
Directors' compensations	3,600	3,600
Amortization of goodwill	15,731	15,731
Other operating expenses	53,823	55,677
Total operating expenses	4,163,152	4,271,749
Operating income	7,421,783	7,558,782
Non-operating income		
Interest income	28,141	50,859
Reversal of dividends payable	798	705
Insurance claim income	—	468
Total non-operating income	28,940	52,033
Non-operating expenses		
Interest expenses	830,501	945,612
Interest expenses on investment corporation bonds	46,519	47,402
Amortization of investment corporation bond issuance costs	7,275	7,396
Other	18,818	19,265
Total non-operating expenses	903,115	1,019,676
Ordinary income	6,547,609	6,591,139
Profit before income taxes	6,547,609	6,591,139
Income taxes - current	10,246	10,213
Income taxes - deferred	40	(17)
Total income taxes	10,287	10,196
Profit	6,537,322	6,580,943
Retained earnings brought forward	1,370	2,065
Unappropriated retained earnings	6,538,693	6,583,008

(Breakdown of Real Estate Leasing Business Income)

	Thousands of yen	
	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
A. Rental revenues		
Lease business revenue		
Rent	10,887,934	11,172,710
Common charges	235,661	230,121
Land leasing revenues	123,609	123,609
Other lease business revenue	337,731	304,092
Total rental revenues	11,584,936	11,830,532
B. Property-related expenses		
Property management expenses		
Property management fees	805,651	811,203
Utilities	301,784	315,338
Property and other taxes	1,257,978	1,273,850
Casualty insurance	32,004	33,983
Repair expenses	110,166	184,093
Depreciation and amortization	1,016,319	993,423
Other expenses	34,818	35,996
Total property-related expenses	3,558,722	3,647,889
C. Profits and losses from real estate rental business (A-B)	8,026,213	8,182,642

Statement of Cash Distributions / Statements of Cash Flows (49th FP Ended August 2026)

Statement of Cash Distributions

	(Yen)	
	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
I. Unappropriated retained earnings	6,538,693,270	6,583,008,885
II. Reversal of voluntary retained earnings		
Reversal of reserve for tax purpose reduction entry	3,092,177	3,092,177
III. Distribution amount	6,539,720,000	6,586,000,000
(Distribution amount per unit)	(1,837)	(1,850)
IV. Retained earnings carried forward	2,065,447	101,062

Statements of Cash Flows

	Thousands of yen	
	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,547,609	6,591,139
Depreciation	1,016,319	993,423
Amortization of goodwill	15,731	15,731
Amortization of investment corporation bond issuance costs	7,275	7,396
Interest income	(28,141)	(50,859)
Interest expenses	877,020	993,015
Decrease (Increase) in operating accounts receivable	(16,386)	(62,958)
Increase (Decrease) in operating accounts payable	(311,690)	327,733
Increase (Decrease) in accrued consumption taxes	65,549	(27,695)
Increase (Decrease) in advances received	5,158	(15,455)
Other, net	(32,875)	(29,835)
Subtotal	8,145,570	8,741,635
Interest income received	28,141	50,859
Interest expenses paid	(881,014)	(985,499)
Income taxes paid	(10,564)	(13,705)
Net cash provided by operating activities	7,282,132	7,793,289
Cash flows from investing activities		
Purchase of property, plant and equipment	(253,088)	(218,445)
Purchase of property, plant and equipment in trust	(399,063)	(602,133)
Repayments of tenant leasehold and security deposits	(310,024)	(109,631)
Proceeds from tenant leasehold and security deposits	225,927	246,186
Repayments of tenant leasehold and security deposits in trust	(8,024)	(116,027)
Proceeds from tenant leasehold and security deposits in trust	52,408	116,034
Net cash used in investing activities	(691,865)	(684,017)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,500,000	10,500,000
Proceeds from long-term loans payable	6,500,000	8,500,000
Repayments of long-term loans payable	(13,000,000)	(19,500,000)
Dividends paid	(6,600,248)	(6,539,328)
Net cash used in financing activities	(6,600,248)	(7,039,328)
Net increase (decrease) in cash and cash equivalents	(9,981)	69,944
Cash and cash equivalents at beginning of period	28,058,887	28,048,905
Cash and cash equivalents at end of period	28,048,905	28,118,850

Changes in Indicators

(Unit : million yen)

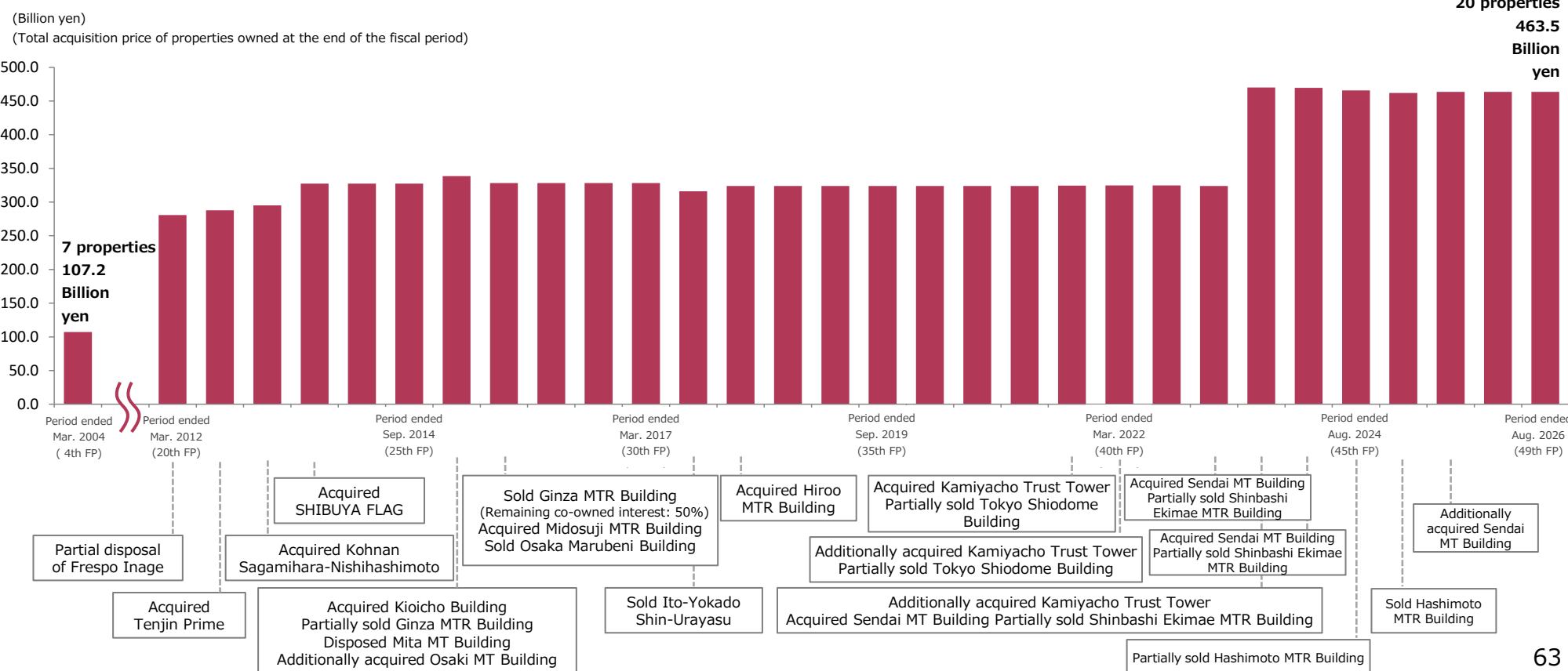
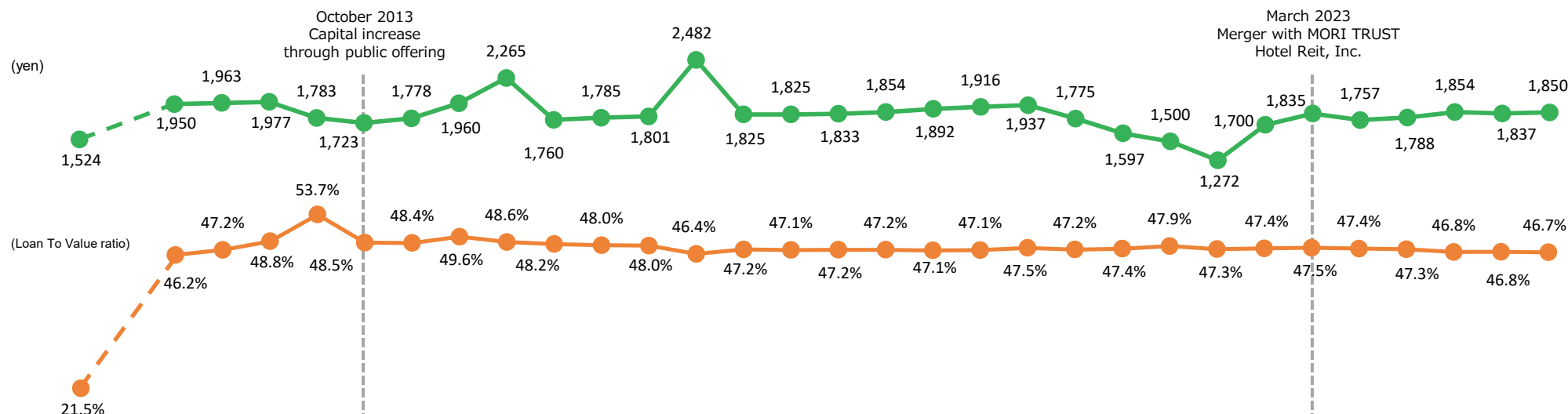
	Period ended August 2024 (45th fiscal period)	Period ended February 2025 (46th fiscal period)	Period ended August 2025 (47th fiscal period)	Period ended February 2026 (48th fiscal period)	Period ended August 2026 (49th fiscal period)	Formula
Operating revenues	11,746	11,820	11,668	11,584	11,830	
Gain on sale of real estate	650	655	–	–	–	
Operating expenses	4,243	4,171	4,223	4,163	4,271	
Operating income	7,503	7,648	7,445	7,421	7,558	
Ordinary income	6,795	6,869	6,609	6,547	6,591	
Profit	6,785	6,859	6,598	6,537	6,580	
Total distribution	6,254	6,365	6,600	6,539	6,586	
Total assets	475,675	474,732	471,438	471,002	471,023	
Interest-bearing liabilities	225,500	224,500	220,500	220,500	220,000	
Total net assets	233,708	234,313	234,546	234,483	234,525	
Unrealized gain/loss	45,307	49,092	56,280	94,452	103,531	
NAV	272,761	277,040	284,227	322,396	331,470	NAV = Total net assets + Unrealized gain/loss - Total distribution
Profits from real estate rental business	7,460	7,603	8,052	8,026	8,182	
Depreciation and amortization	996	998	1,013	1,016	993	
NOI	8,457	8,601	9,066	9,042	9,176	NOI = Profits from real estate rental business + Depreciation and amortization
FFO	7,131	7,202	7,611	7,553	7,574	FFO = Profit + Depreciation and amortization – Gain/loss on sale of real estate
Capital expenditure	380	355	520	569	821	
Net cash flows	8,076	8,245	8,545	8,473	8,354	NCF = NOI – Capital expenditure
ROA (annualized)	2.9%	2.9%	2.8%	2.8%	2.8%	ROA = (Ordinary income / Total assets) / 6 × 12 * Annualized
ROE (annualized)	5.8%	5.9%	5.6%	5.6%	5.6%	ROE = (Profit / Total net assets) / 6 × 12 * Annualized
LTV ratio (based on book value)	47.4%	47.3%	46.8%	46.8%	46.7%	LTV = Interest-bearing liabilities / Total assets
LTV ratio (based on appraisal value)	43.3%	42.9%	41.8%	39.0%	38.3%	LTV = Interest-bearing liabilities / (Total assets + Unrealized gain/loss)
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	1,757 yen	1,788 yen	1,854 yen	1,837 yen	1,850 yen	
Distribution on an earnings basis	1,730 yen	1,752 yen	1,854 yen	1,837 yen	1,850 yen	
Total net assets per unit	65,648 yen	65,818 yen	65,883 yen	65,866 yen	65,877 yen	
NAV per unit	76,618 yen	77,820 yen	79,839 yen	90,560 yen	93,109 yen	
FFO per unit	2,003 yen	2,023 yen	2,138 yen	2,121 yen	2,127 yen	

Changes in Asset Size, LTV and Distribution Per Unit

Distribution
per unit

LTV

Asset size



Interest-Bearing Liabilities (As of August 31, 2026)

■ Short-Term Loans

Classification	Lender	Outstanding balance at end of period	Average interest rate	Draw down date	Repayment date
Short-Term	Resona Bank, Limited.	-	1.09%	Apr. 22,2026	May 29,2026
	Sumitomo Mitsui Banking Corporation	2,500	1.16%	Sep. 30,2025	Sep. 30,2026
	Resona Bank, Limited.	1,500	1.16%	Sep. 30,2025	Sep. 30,2026
	Sumitomo Mitsui Trust Bank, Limited	3,500	1.16%	Nov. 28,2025	Nov. 30,2026
	Mizuho Bank, Ltd.	1,500	1.15%	Jan. 30,2026	Jan. 29,2027
	The Bank of Fukuoka, Ltd.	1,000	1.16%	Jan. 30,2026	Jan. 29,2027
	Sumitomo Mitsui Banking Corporation	3,000	1.16%	Feb. 27,2026	Feb. 26,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	1.16%	Feb. 27,2026	Feb. 26,2027
	Mizuho Bank, Ltd.	1,000	1.15%	Feb. 27,2026	Feb. 26,2027
	The Chiba Bank, Ltd.	500	1.16%	Feb. 27,2026	Feb. 26,2027
	Sumitomo Mitsui Trust Bank, Limited	2,000	1.19%	Mar. 31,2026	Mar. 31,2027
	The Bank of Fukuoka, Ltd.	1,000	1.19%	Mar. 31,2026	Mar. 31,2027
	Mizuho Bank, Ltd.	500	1.18%	Mar. 31,2026	Mar. 31,2027
	Sumitomo Mitsui Banking Corporation	2,000	1.23%	May 29,2026	May 31,2027
	Resona Bank, Limited.	1,500	1.23%	May 29,2026	May 31,2027
	Mizuho Bank, Ltd.	1,000	1.22%	May 29,2026	May 31,2027
	Sumitomo Mitsui Trust Bank, Limited	1,000	1.23%	May 29,2026	May 31,2027
	Sumitomo Mitsui Trust Bank, Limited	4,000	1.33%	Aug. 31,2026	Aug. 31,2027
	Mizuho Bank, Ltd.	1,000	1.32%	Aug. 31,2026	Aug. 31,2027
	Mizuho Bank, Ltd.	1,000	1.32%	Aug. 31,2026	Aug. 31,2027
	Resona Bank, Limited.	1,500	- (Note1)	Aug. 31,2026	Aug. 31,2027
	Sumitomo Mitsui Banking Corporation	1,000	1.33%	Aug. 31,2026	Aug. 31,2027
	Mizuho Trust & Banking co., Ltd.	500	1.32%	Aug. 31,2026	Aug. 31,2027
Total		34,000			

■ Long-Term Loans

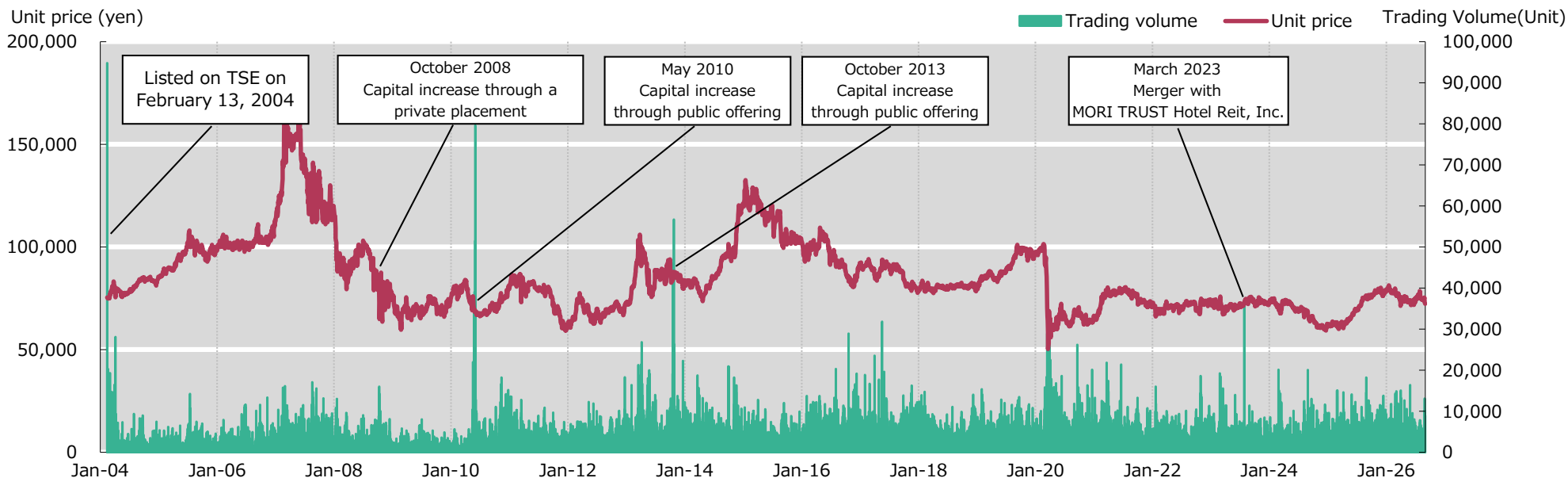
Classification	Lender	Outstanding balance at end of period	Average interest rate	Draw down date	Repayment date
Long-Term	Nippon Life Insurance Company	500	0.40%	Apr. 23,2021	Sep. 18,2026
	Mitsui Sumitomo Insurance Company, Limited	500	0.39%	Sep. 30,2020	Sep. 30,2026
	Sumitomo Mitsui Banking Corporation	5,500	0.50%	Feb. 28,2023	Nov. 30,2026
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.42%	Dec. 24,2021	Dec. 24,2026
	MUFG Bank, Ltd.	1,000	0.40%	Dec. 25,2020	Dec. 25,2026
	Resona Bank, Limited.	500	0.56%	Dec. 26,2019	Dec. 25,2026
	The Bank of Fukuoka, Ltd.	500	0.56%	Dec. 26,2019	Dec. 25,2026
	Mizuho Bank, Ltd.	500	0.50%	Jan. 19,2022	Jan. 19,2027
	Sumitomo Mitsui Banking Corporation	1,000	1.16%	Jan. 19,2026	Jan. 29,2027
	The Bank of Fukuoka, Ltd.	1,000	0.51%	Jan. 31,2022	Jan. 29,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.59%	Aug. 31,2022	Feb. 26,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	1.08%	Feb. 28,2025	Feb. 26,2027
	The Norinchukin Bank	3,000	0.38%	Feb. 28,2020	Feb. 26,2027
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.90%	Apr. 11,2025	Mar. 31,2027
	The Ashikaga Bank, Ltd.	1,000	0.63%	Apr. 22,2022	Apr. 22,2027
	Sumitomo Mitsui Banking Corporation	3,000	0.79%	Nov. 30,2023	May 31,2027
	The Bank of Fukuoka, Ltd.	1,000	0.92%	May 31,2024	May 31,2027
	Aozora Bank, Ltd.	500	0.45%	Dec. 24,2021	Jun. 24,2027
	SUMITOMO LIFE INSURANCE COMPANY	500	0.59%	Dec. 26,2019	Jun. 25,2027
	The Bank of Fukuoka, Ltd.	1,000	0.55%	Jan. 31,2022	Jul. 30,2027
Long-Term	MUFG Bank, Ltd.	3,000	0.84%	Mar. 1,2023	Aug. 31,2027
	MUFG Bank, Ltd.	3,000	0.86%	Aug. 30,2024	Aug. 31,2027
	MUFG Bank, Ltd.	2,000	1.18%	Aug. 29,2025	Aug. 31,2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.63%	Aug. 31,2022	Aug. 31,2027
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.84%	Feb. 28,2023	Aug. 31,2027
	Resona Bank, Limited.	1,000	0.74%	Aug. 31,2023	Aug. 31,2027
	Resona Bank, Limited.	500	0.48%	Aug. 31,2020	Aug. 31,2027
	The Norinchukin Bank	1,500	0.38%	Aug. 30,2019	Aug. 31,2027
	The Nishi-Nippon City Bank, Ltd.	1,500	0.48%	Aug. 31,2020	Aug. 31,2027
	SUMITOMO LIFE INSURANCE COMPANY	500	0.38%	Aug. 30,2019	Aug. 31,2027
	The Dai-ichi Life Insurance Company, Limited	500	0.56%	Feb. 28,2022	Aug. 31,2027
	Development Bank of Japan Inc.	1,000	0.43%	Mar. 12,2020	Sep. 10,2027
	Sumitomo Mitsui Banking Corporation	2,500	0.80%	Apr. 9,2024	Sep. 30,2027
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.74%	Sep. 30,2022	Sep. 30,2027
	Resona Bank, Limited.	1,000	0.83%	Oct. 18,2023	Sep. 30,2027
	MUFG Bank, Ltd.	500	1.08%	Jan. 17,2025	Sep. 30,2027
	MUFG Bank, Ltd.	1,500	0.50%	Apr. 13,2021	Oct. 13,2027
	Development Bank of Japan Inc.	1,500	0.87%	Nov. 30,2023	Nov. 30,2027
	Development Bank of Japan Inc.	1,500	1.07%	Nov. 29,2024	Nov. 30,2027
	MUFG Bank, Ltd.	500	1.27%	Nov. 28,2025	Nov. 30,2027
Long-Term	The Nishi-Nippon City Bank, Ltd.	500	1.05%	Dec. 26,2024	Nov. 30,2027
	Mizuho Bank, Ltd.	1,000	0.63%	Dec. 26,2019	Dec. 24,2027
	Mizuho Bank, Ltd.	1,000	0.47%	Jan. 19,2021	Jan. 19,2028
	Mizuho Bank, Ltd.	1,000	0.55%	Feb. 26,2021	Jan. 19,2028
	Mizuho Bank, Ltd.	500	0.99%	Jan. 19,2023	Jan. 19,2028
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.99%	Jan. 19,2023	Jan. 19,2028
	Development Bank of Japan Inc.	500	0.47%	Jan. 19,2021	Jan. 19,2028
	MUFG Bank, Ltd.	3,000	1.33%	Aug. 31,2026	Feb. 29,2028
	MUFG Bank, Ltd.	500	1.21%	Feb. 28,2025	Feb. 29,2028
	Development Bank of Japan Inc.	2,000	0.86%	Apr. 11,2024	Feb. 29,2028
	Development Bank of Japan Inc.	1,500	0.84%	Feb. 29,2024	Feb. 29,2028
	Shinkin Central Bank	2,000	0.83%	Mar. 19,2024	Feb. 29,2028
	Sumitomo Mitsui Banking Corporation	1,000	0.91%	Aug. 30,2024	Feb. 29,2028
	Resona Bank, Limited.	1,000	0.91%	Mar. 1,2023	Feb. 29,2028
	The Ashikaga Bank, Ltd.	1,000	0.91%	Mar. 1,2023	Feb. 29,2028
	Hachijuni Nagano Bank, Ltd.	1,000	1.21%	Feb. 28,2025	Feb. 29,2028
	Development Bank of Japan Inc.	1,500	0.91%	Mar. 1,2023	Mar. 1,2028
	Sumitomo Mitsui Banking Corporation (GL)	4,000	0.93%	Oct. 9,2024	Mar. 31,2028
	Mizuho Bank, Ltd. (GL)	2,500	1.36%	Mar. 31,2025	Mar. 31,2028
	MUFG Bank, Ltd.	1,500	0.53%	Mar. 31,2021	Mar. 31,2028
	MUFG Bank, Ltd.	1,000	1.00%	Apr. 11,2025	Mar. 31,2028
Long-Term	Development Bank of Japan Inc.	1,000	1.28%	Mar. 19,2025	Mar. 31,2028
	The Nishi-Nippon City Bank, Ltd.	500	1.69%	Mar. 31,2026	Mar. 31,2028
	Sumitomo Mitsui Banking Corporation	1,500	0.54%	Apr. 9,2021	Apr. 7,2028
	Sumitomo Mitsui Banking Corporation	1,500	0.51%	Oct. 11,2019	Apr. 11,2028
	Aozora Bank, Ltd.	1,000	0.71%	Apr. 11,2022	Apr. 11,2028
	Mizuho Bank, Ltd.	1,500	0.51%	Oct. 17,2019	Apr. 17,2028
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.84%	Aug. 31,2023	May 31,2028
	Mizuho Bank, Ltd.	5,500	0.96%	Aug. 30,2024	Aug. 31,2028
	The 77 Bank, Ltd.	1,000	0.54%	Aug. 31,2020	Aug. 31,2028
	The 77 Bank, Ltd. (GL)	500	1.33%	Aug. 29,2025	Aug. 31,2028
	Sumitomo Mitsui Banking Corporation	1,000	1.26%	Feb. 28,2025	Aug. 31,2028
	MUFG Bank, Ltd.	1,000	0.99%	Mar. 1,2023	Aug. 31,2028
	SBI Shinsei Bank, Limited	1,000	0.53%	Aug. 31,2020	Aug. 31,2028
	Nippon Life Insurance Company	1,000	0.76%	May 31,2023	Aug. 31,2028
	The Nishi-Nippon City Bank, Ltd. (GL)	500	- (Note1)	Aug. 31,2026	Aug. 31,2028
	Sumitomo Mitsui Banking Corporation	3,000	1.07%	Apr. 24,2025	Sep. 29,2028
	Sumitomo Mitsui Banking Corporation	2,500	1.03%	Apr. 9,2025	Sep. 29,2028
	Development Bank of Japan Inc.	1,500	0.98%	Sep. 29,2023	Sep. 29,2028
	Mitsui Sumitomo Insurance Company, Limited	1,500	0.59%	Oct. 29,2021	Oct. 31,2028
	Mizuho Bank, Ltd.	1,500	1.02%	Nov. 30,2023	Nov. 30,2028
	Mizuho Bank, Ltd.	5,000	0.97%	Feb. 29,2024	Feb. 28,2029
Long-Term	Mizuho Bank, Ltd.	2,000	1.07%	Feb. 28,2023	Feb. 28,2029
	Mizuho Bank, Ltd.	1,000	1.07%	Mar. 1,2023	Feb. 28,2029
	Development Bank of Japan Inc.	3,000	0.71%	Feb. 28,2022	Feb. 28,2029
	Sumitomo Mitsui Trust Bank, Limited	2,500	1.71%	Feb. 27,2026	Feb. 28,2029
	Aozora Bank, Ltd.	1,000	1.07%	Mar. 1,2023	Feb. 28,2029
	Aozora Bank, Ltd.	1,000	0.94%	Mar. 11,2024	Feb. 28,2029
	Mizuho Trust & Banking co., Ltd.	1,000	1.07%	Feb. 28,2023	Feb. 28,2029
	Mizuho Trust & Banking co., Ltd.	1,000	1.07%	Mar. 1,2023	Feb. 28,2029
	Sumitomo Mitsui Banking Corporation	1,000	1.71%	Feb. 27,2026	Feb. 28,2029
	SBI Shinsei Bank, Limited (GL)	1,000	1.71%	Feb. 27,2026	Feb. 28,2029
	The Yamanashi Chuo Bank, Ltd (GL)	500	1.71%	Feb. 27,2026	Feb. 28,2029
	Mizuho Bank, Ltd.	2,500	1.06%	Apr. 24,2024	Mar. 30,2029
	Development Bank of Japan Inc.	1,000	1.75%	Mar. 12,2026	Mar. 30,2029
	Mizuho Bank, Ltd.	1,000	0.82%	Apr. 11,2022	Apr. 11,2029
	Aozora Bank, Ltd.	1,500	0.59%	Apr. 23,2021	Apr. 23,2029
	Shinkin Central Bank (GL)	2,000	1.45%	Aug. 29,2025	Aug. 31,2029
	Development Bank of Japan Inc.	1,000	2.30%	Aug. 31,2026	Aug. 31,2029
	Mizuho Bank, Ltd.	500	1.02%	Aug. 31,2023	Aug. 31,2029
	The Nishi-Nippon City Bank, Ltd. (GL)	500	- (Note1)	Aug. 31,2026	Aug. 31,2029
	The 77 Bank, Ltd.	500	- (Note1)	Aug. 31,2026	Aug. 31,2029
	Mizuho Bank, Ltd.	1,500	1.17%	Nov. 30,2023	Nov. 30,2029
Long-Term	Mizuho Bank, Ltd.	1,500	1.23%	Mar. 1,2023	Feb. 28,2030
	Sumitomo Mitsui Banking Corporation	1,000	1.23%	Mar. 1,2023	Feb. 28,2030
	Aozora Bank, Ltd.	1,000	1.08%	Mar. 11,2024	Feb. 28,2030
	MUFG Bank, Ltd.	500	0.79%	Feb. 28,2022	Feb. 28,2030
	Mizuho Bank, Ltd.	3,500	1.07%	Apr. 12,2023	Mar. 29,2030
	Mizuho Bank, Ltd.	1,500	0.90%	Apr. 11,2022	Apr. 11,2030
	MUFG Bank, Ltd.	2,000	0.92%	Apr. 13,2022	Apr. 12,2030
	Sumitomo Mitsui Banking Corporation	1,000	0.65%	Dec. 24,2021	Jun. 24,2030
	Sumitomo Mitsui Banking Corporation	1,500	0.76%	Jan. 19,2022	Jul. 19,2030
	Mizuho Bank, Ltd.	2,500	1.18%	Aug. 31,2023	Aug. 30,2030
	Mizuho Bank, Ltd.	1,000	0.62%	Aug. 31,2021	Aug. 30,2030
	Mizuho Bank, Ltd.	500	0.63%	Aug. 30,2021	Aug. 30,2030
	MUFG Bank, Ltd.	1,500	1.18%	Aug. 31,2023	Aug. 30,2030
	Sumitomo Mitsui Trust Bank, Limited	1,000	2.50%	Aug. 31,2026	Aug. 30,2030
	Sumitomo Mitsui Banking Corporation	2,000	0.98%	Apr. 28,2022	Oct. 28,2030
	Mizuho Bank, Ltd.	1,500	0.66%	Aug. 31,2021	Feb. 28,2031
	Aozora Bank, Ltd.	500	2.22%	Apr. 24,2026	Mar. 31,2031
	Mizuho Trust & Banking co., Ltd. (GL)	1,500	0.98%	Apr. 11,2022	Apr. 11,2031
	Mizuho Trust & Banking co., Ltd. (GL)	1,000	1.69%	Aug. 29,2025	Aug. 29,2031
	Development Bank of Japan Inc. (GL)	500	1.69%	Aug. 29,2025	Aug. 29,2031
Total		172,000			
※GL : Green Loan					

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

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

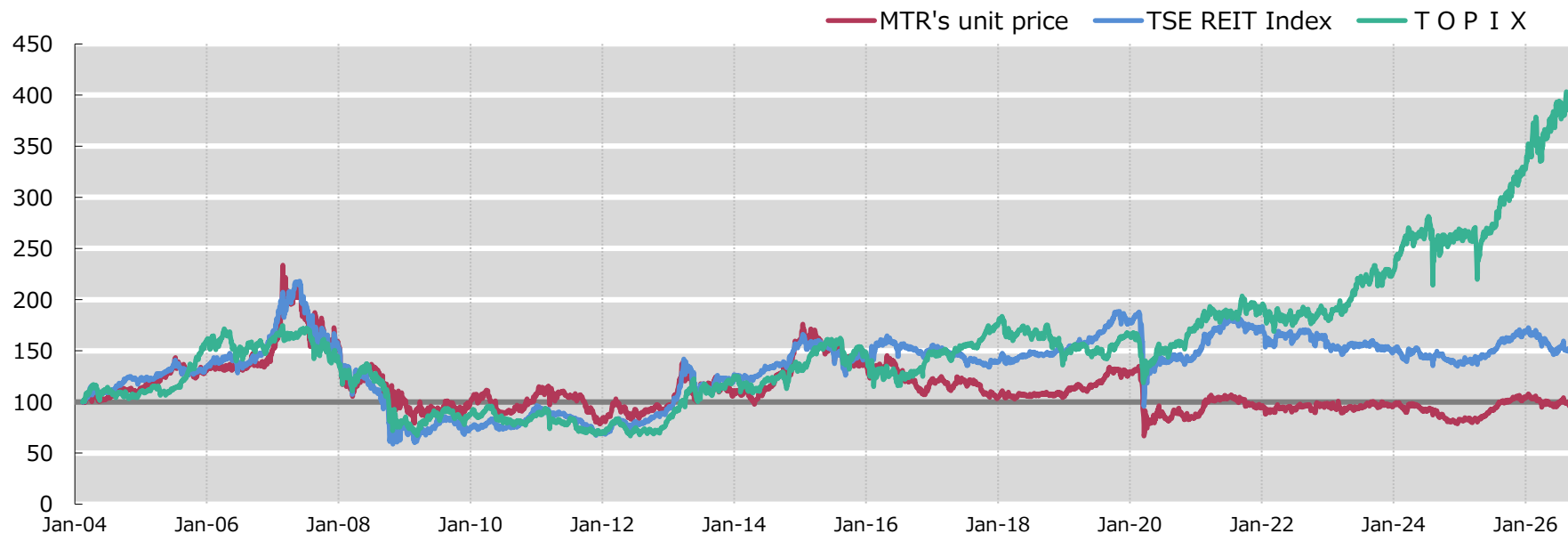
Changes in Unit Prices

Unit Price and Trading Volume (February 13, 2004 to August 31, 2026)



*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, 2026)



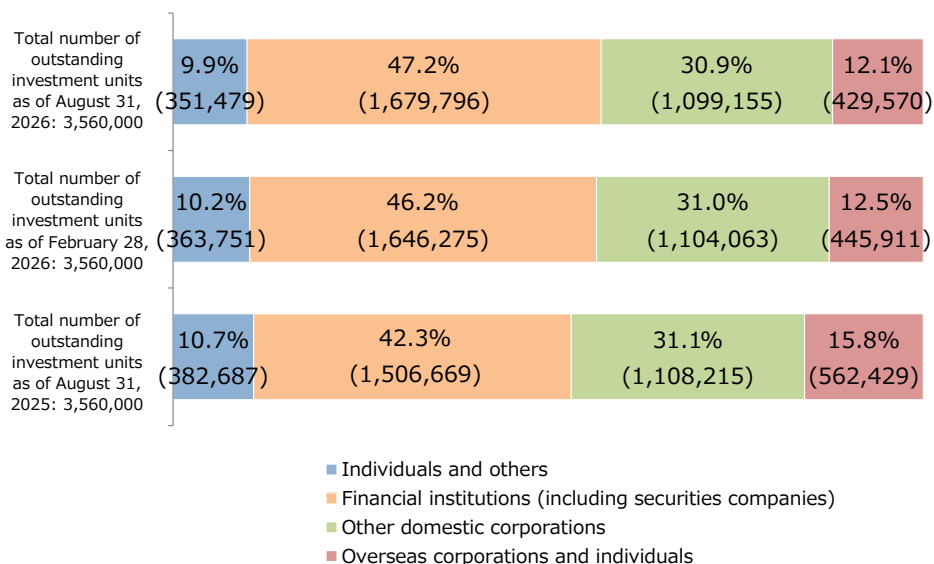
*Each indicator is calculated with the unit price as of February 13, 2004 set at 100.

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

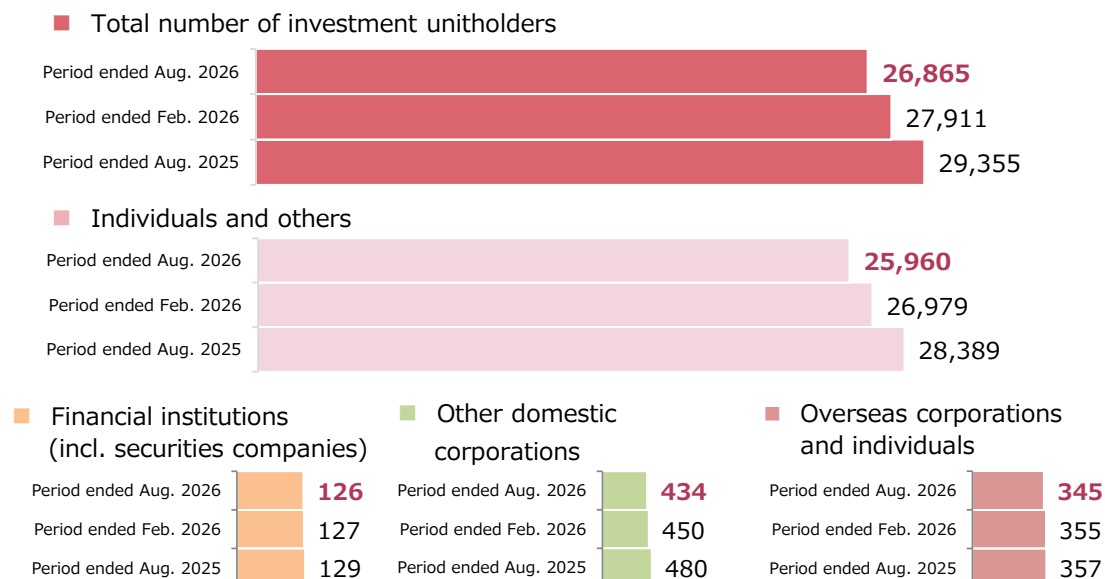
(As of August 31, 2026)

Unitholders	Number of units held	Ownership ratio
MORI TRUST Holdings, Inc.	1,038,700	29.2%
Custody Bank of Japan, Ltd. (trust accounts)	668,370	18.8%
The Master Trust Bank of Japan, Ltd. (trust account)	597,751	16.8%
The Nomura Trust and Banking Co., Ltd. (investment trust)	151,030	4.2%
The Joyo Bank, Ltd.	38,038	1.1%
STATE STREET BANK AND TRUST COMPANY 505001	36,711	1.0%
JP MORGAN CHASE BANK 385781	35,599	1.0%
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	35,031	1.0%
STATE STREET BANK AND TRUST COMPANY 505103	28,620	0.8%
Custody Bank of Japan, Ltd. (trust accounts 4)	28,177	0.8%
Total of top 10 unitholders	2,658,027	74.7%

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)



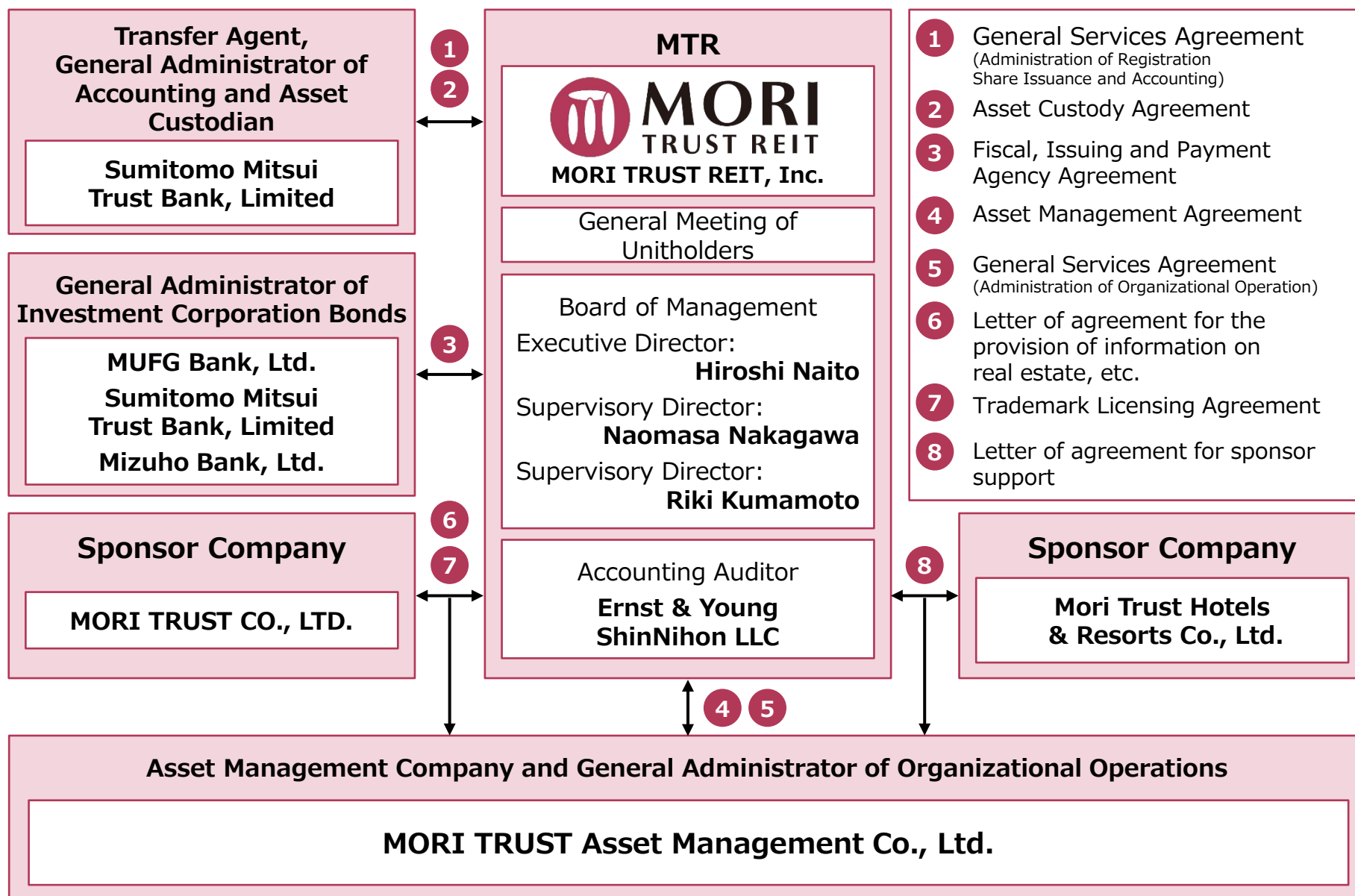
Asset Management Company Remuneration Methods

Agreement	Calculation rate for remuneration	Calculation method	Actual (Thousand yen)	
			Period Ended Feb. 2026 (48th FP)	Period Ended Aug. 2026 (49th FP)
Remuneration Method 1	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	388,167	405,674
Remuneration Method 2	0.0006% *2	Profit per unit x Profit x 0.0006%	74,260	75,260
Remuneration Method 3	Refer to left column	Total amount of the acquisition price percentage listed in the left column	-	-
Remuneration Method 4	Refer to left column	Transfer amount x 0.05%	-	-
Total			462,427	480,934

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

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

Organization Chart



Notes (1)

Figures are rounded down to the nearest unit unless otherwise specified in this information package. However, percentages (%) are rounded off.

Company and property names are sometimes indicated using the following abbreviations.

- MORI TRUST REIT, Inc.: MTR
- MORI TRUST Asset Management Co., Ltd.: the Asset Management Company or MTAM
- Tokyo Shiodome Building: Shiodome
- Kamiyacho Trust Tower: Kamiyacho
- Sendai MT Building: Sendai
- Shin-Yokohama TECH Building: Shin-Yokohama
- ON Building: ON
- Tenjin Prime: Tenjin
- 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.3

- (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.7

- (1) In the “Changes in Number of Inbound (vs. 2019)” chart, for the August and September 2026 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 21, 2026, the comparisons vs. 2019 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 2019.
- (2) In the “Changes in Number of Inbound (vs. 2019)” chart, for the August and September 2026 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 21, 2026, the comparisons vs. 2019 are calculated based on the total of these estimates and the total of the results for the same countries in August and September 2019.

P.23

- (1) In the “Changes in Number of Inbound (By Country and Region)/vs. the same month of the previous year” chart, for the August and September 2026 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 21, 2026, the comparisons vs. the same month of the previous year 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 2025.
- (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 2026 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 21, 2026, the comparisons vs. the same month of the previous year are calculated based on the total of these estimates and the total of the results for the same countries in August and September 2025.

P.52

- (1) If the result of rounding is 100.0%, the rate is indicated as 99.9% by rounding down the second decimal place to the nearest first decimal place.
- (2) A master lease agreement, under which rent income is linked to the rents for joint management units, is used for Kamiyacho Trust Tower, and the number in parentheses of the occupancy rate of the property is the occupancy rate of the entire joint management units.
- (3) The numbers in parentheses of subtotal and total occupancy rates represent occupancy rates based on sublease agreements for Kioicho Building, Osaki MT Building, Sendai MT Building and Midosuji MTR Building and the occupancy rate calculated based on the occupancy rate of the entire joint management units for Kamiyacho Trust Tower.

Notes (2)

P.53

- (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.55-58

- (1) The Tokyo Shiodome Building is a co-owned building and the floor area of 71,806.84 m² 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 m².
- (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 m².
- (4) The Osaki MT Building is a co-owned building, and the floor area of 24,495.21 m² 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 m² (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 m².
- (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 m² (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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