



Shangri-La Hotel, Tokyo

 **MORI** MORI TRUST Hotel Reit, Inc. (Securities Code : 3478)
TRUST HOTEL REIT

3rd Fiscal Period (March 1, 2017 to August 31, 2017)
Presentation Materials for Financial Results

Asset Management Company
MORI TRUST Hotel Asset Management Co., LTD.

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**Summary of the 3rd Fiscal Period
(March 1, 2017 to August 31, 2017)
Financial Results**

Distribution per unit

Actual results of the 3rd FP
(ended August 2017)
3,070 JPY
(up 60 JPY vs. forecast)

Operating revenues	2,302 mil JPY (up 14 mil JPY vs. forecast)
Property-related revenues	1,759 mil JPY (up 17 mil JPY vs. forecast)
NOI	2,071 mil JPY (up 17 mil JPY vs. forecast)
Net income	1,534 mil JPY (up 30 mil JPY vs. forecast)

Status of hotel operations

- Number of inbound visitors to Japan
 - August 2017
2.47 million people (up 20.9% YoY)
 - Sum total from January to August 2017
18.91 million people (up 17.8% YoY)
- (Source) Japan National Tourism Organization

- 2 Courtyard properties (3rd FP rent calculation period: Dec. 2016 – May 2017)

	CY Tokyo (3rd FP average)	CY Shin-Osaka (3rd FP average)
Occupancy rate	93.5%	Occupancy rate 88.9%
ADR	23,922 JPY	ADR 18,633 JPY
RevPAR	22,388 JPY	RevPAR 16,618 JPY

Assets

Number of properties	4
Asset size (Note 1)	102.0 bn. JPY
Appraisal value	110.7 bn. JPY
Unrealized gains (Note 2)	8.8 bn. JPY
NOI yield (Note 3)	4.0 %
Yield after depreciation (Note 4)	3.4 %
Number of guestrooms	1,306

(Note 1) Total acquisition price

(Note 2) Unrealized gains = Period-end appraisal value – Period-end book value

(Note 3) NOI yield = NOI in the 3rd FP (annualized) ÷ Total acquisition price

(Note 4) Yield after depreciation = Property-related revenues in the 3rd FP (annualized) ÷ Total acquisition price

Debt

Interest-bearing debt	49.5 bn. JPY
LTV (Note 5)	46.5 %
Fixed interest-bearing debt ratio	55.6 %
Average interest rate (Note 2)	0.36 %
Average duration of interest-bearing debt (Note 3)	2.1 years

(Note 5) LTV = Period-end interest-bearing debt ÷ Period-end total assets

Equity

Net assets per unit	103,070 JPY
NAV per unit (Note 6)	120,856 JPY
P/NAV (Note 7)	1.22 ×
Market Cap (Note 8)	73.8 bn. JPY
Number of outstanding investment units	500,000
Sponsor's holding ratio (Note 9)	36.8 %

(Note 6) NAV per unit = (Period-end net assets + Unrealized gains) ÷ Number of outstanding investment units

(Note 7) P/NAV = Unit price (closing price on August 31, 2017) ÷ NAV per unit

(Note 8) Market capitalization = Unit price (closing price on August 31, 2017) × Number of outstanding investment units

(Note 9) Ratio based on the number of investment units owned by the Sponsor as of the end of period

Sponsor: Mori Trust, Mori Trust Hotels & Resorts

Forecasted distribution for the 3rd FP: 3,070 JPY (up 60 JPY vs. forecast)

(mil JPY)

Main factors for change

(Comparison with 3rd FP forecast)

■ Operating revenues		
Property-related revenues		+14 mil JPY
Shangri-La		+22 mil JPY
CY Tokyo		-16 mil JPY
CY Shin-Osaka		+8 mil JPY
Sunroute	No difference as rent rate is fixed	
■ Operating expenses		
Property-related expenses		-3 mil JPY
Decrease in taxes and public dues		-2 mil JPY
Other operating expenses		-9 mil JPY

(Comparison with 2nd FP actual results)

■ Operating revenues		
Property-related revenues		+37 mil JPY
Shangri-La	Mainly due to seasonal fluctuations	+84 mil JPY
CY Tokyo	Mainly due to difference in the number of days under management	+51 mil JPY
CY Shin-Osaka	Mainly due to difference in the number of days under management	+24 mil JPY
Sunroute	Due to difference in the number of days under management	-122 mil JPY
■ Operating expenses		
Property-related expenses		+187 mil JPY
Expensing of taxes and public dues		+224 mil JPY
Decrease in depreciation		-31 mil JPY
Decrease in repair expenses		-5 mil JPY
Other operating expenses		+6 mil JPY
■ Non-operating expenses		
Increase in interest expenses		+19 mil JPY
Unincurred offering costs associated with the issuance of investment units		-112 mil JPY

	3rd FP Actual (Fiscal Period ended August 2017)	3rd FP Forecast (Fiscal Period ended August 2017)	Difference	2nd FP Actual (Fiscal Period ended February 2017)	Difference
Operating revenues	2,302	2,287	14	2,264	37
Property-related revenues (1)	2,302	2,287	14	2,264	37
Operating expenses	678	691	▲ 13	484	193
Property-related expenses (2)	542	546	▲ 3	355	187
(Depreciation) (3)	312	312	0	343	▲ 31
Other operating expenses	135	145	▲ 9	129	6
Operating income from property rental business (4)=(1)-(2)	1,759	1,741	17	1,909	▲ 149
NOI (4)+(3)	2,071	2,054	17	2,252	▲ 181
Operating income	1,624	1,596	27	1,780	▲ 156
Ordinary income	1,535	1,505	29	1,595	▲ 59
Net income	1,534	1,504	30	1,593	▲ 58
Total distribution	1,535	1,505	30	1,552	▲ 17
Total number of outstanding investment units	500,000	500,000	-	500,000	-
Distribution per unit (JPY)	3,070	3,010	60	3,105	▲ 35

Shangri-La Hotel, Tokyo

2nd FP (Period under management: from 1-Sep-2016 to 28-Feb-2017)

Rent calculation base month	2016						Total of 2nd FP
	May	Jun.	Jul.	Aug.	Sep.	Oct.	
Rent recording month	2016			2017			
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (mil JPY)	146	136	140	121	139	181	865

3rd FP (Period under management: from 1-Mar-2017 to 31-Aug-2017)

2016		2017				Total of 3rd FP
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
2017						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
153	176	136	121	177	184	949

Courtyard by Marriott Tokyo Station

2nd FP (Period under management: from 16-Sep-2016 to 28-Feb-2017)

Rent calculation base month	2016						Average of 2nd FP
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
Occupancy (%)	87.3%	86.6%	78.8%	86.2%	95.7%	98.5%	88.8%
ADR (JPY)	24,590	24,011	22,306	23,628	26,011	23,372	23,988
RevPAR (JPY)	21,475	20,805	17,585	20,362	24,886	23,030	21,352
Rent recording month	2016			2017			Total of 2nd FP
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (mil JPY)	24	50	35	46	65	52	276

3rd FP (Period under management: from 1-Mar-2017 to 31-Aug-2017)

2016		2017				Average of 3rd FP
Dec.	Jan.	Feb.	Mar.	Apr.	May	
91.8%	81.9%	96.4%	98.0%	99.4%	93.8%	93.5%
23,301	23,352	23,856	24,374	25,489	23,185	23,922
21,381	19,129	22,993	23,897	25,324	21,742	22,388
2017						Total of 3rd FP
Mar.	Apr.	May	Jun.	Jul.	Aug.	
51	41	47	68	65	53	328

Courtyard by Marriott Shin-Osaka Station

2nd FP (Period under management: from 16-Sep-2016 to 28-Feb-2017)

Rent calculation base month	2016						Average of 2nd FP
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	
Occupancy (%)	82.1%	87.6%	87.0%	74.9%	87.7%	94.2%	85.6%
ADR (JPY)	17,870	20,243	19,201	18,192	19,629	19,479	19,111
RevPAR (JPY)	14,672	17,732	16,708	13,635	17,221	18,345	16,399
Rent recording month	2016			2017			Total of 2nd FP
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rent (mil JPY)	24	71	61	44	69	76	348

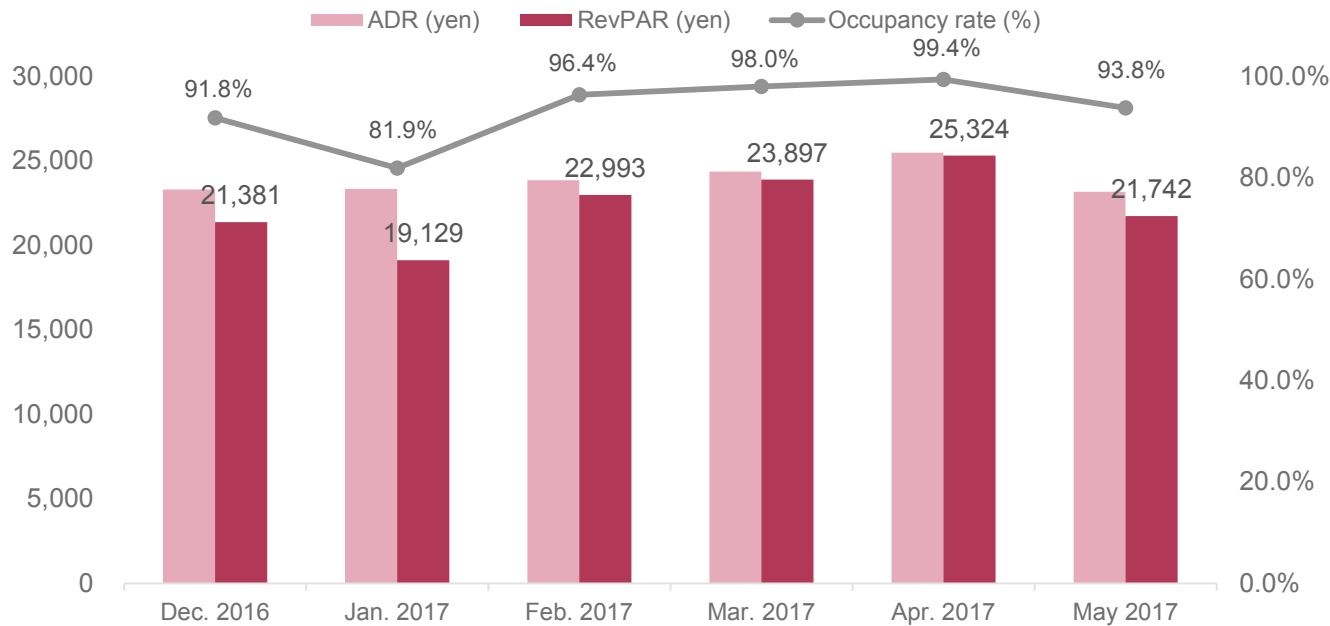
3rd FP (Period under management: from 1-Mar-2017 to 31-Aug-2017)

2016		2017				Average of 3rd FP
Dec.	Jan.	Feb.	Mar.	Apr.	May	
92.0%	80.1%	87.8%	84.4%	98.2%	91.0%	88.9%
18,920	17,563	17,230	19,302	20,649	18,032	18,633
17,412	14,068	15,127	16,298	20,282	16,413	16,618
2017						Total of 3rd FP
Mar.	Apr.	May	Jun.	Jul.	Aug.	
66	45	44	73	83	58	372

(Note 1) "Rent calculation base month" refers to the month used as the basis for calculating rent. Hotel indicators (occupancy, ADR and RevPAR) refer to the operational performance for each rent calculation base month respectively. The Shangri-La Hotel, Tokyo indicators are not disclosed because the consent for disclosure has not been obtained from the tenants. The rent calculation base month refers to the respective month four months prior to the rent recording month in the case of Shangri-La Hotel, Tokyo and the respective month three months prior to the rent recording month in the case of Courtyard by Marriott Tokyo Station and Courtyard by Marriott Shin-Osaka Station.

(Note 2) "Rent recording month" refers to the month when MORI TRUST Hotel REIT records rents. "Rent" is the actual rent revenue accounted for each respective rent recording month rounded down to the nearest million yen.

Changes in major indicators during the 3rd FP



3rd FP average

Occupancy rate	93.5 %
ADR	23,922 JPY
RevPAR	22,388 JPY

Rent

3rd FP actual	328 mil JPY
3rd FP forecast	344 mil JPY
Difference	-16 mil JPY

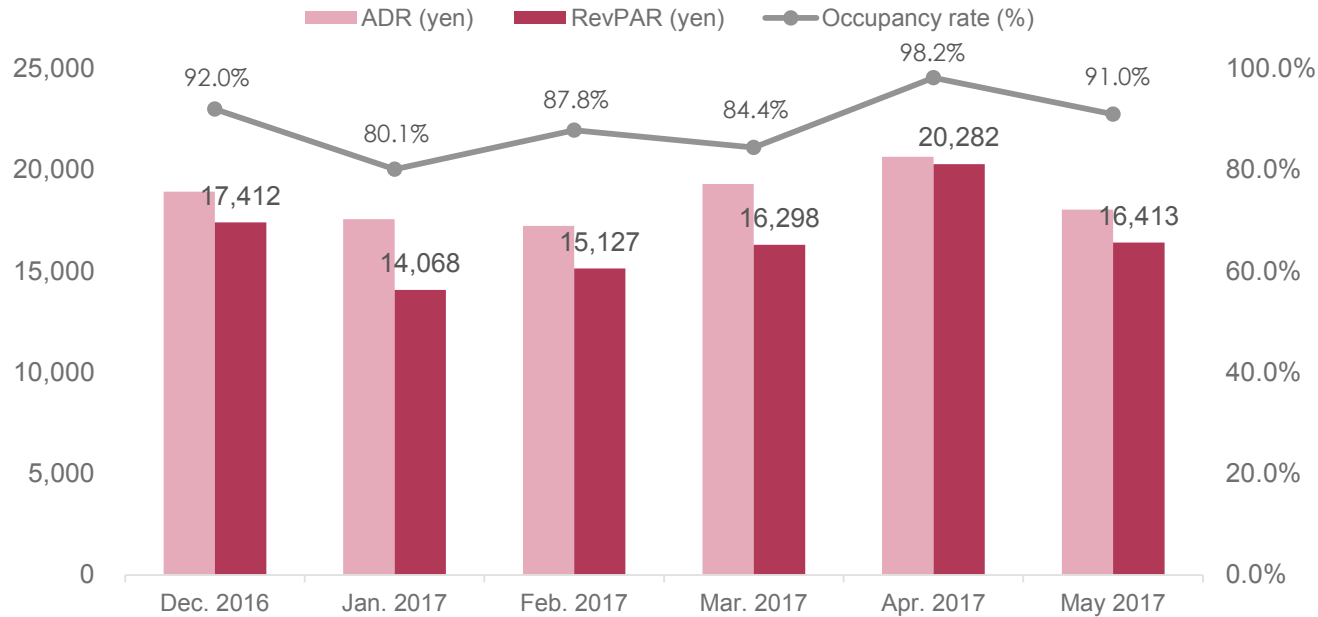
3rd FP actual results

- Both occupancy rate and ADR remained strong for the guestroom service division.
 - Occupancy: **93.5%** (3rd FP avg.) **Up 4.6 pts** (YoY)
 - ADR: **23,922 JPY** (3rd FP avg.) **Down 2.9%** (YoY)
- Solid incorporation of Marriott Rewards members was a contributing factor for high occupancy.
- With respect to other hotel services, conference room rentals performed well although restaurant revenue growth was sluggish.

Initiatives for the 4th FP

- Guestroom service division will improve RevPAR by bolstering ADR while maintaining high occupancy.
- The restaurant service division will re-examine target consumers and menu pricing in order to become more competitive and attract more customers.
- Provisional plans to deploy capex to enhance web conferencing capabilities of conference rooms.
 - Attempt to increase frequency of conference room usage by improving user experience and satisfaction.

Changes in major indicators during the 3rd FP



3rd FP average

Occupancy rate	88.9 %
ADR	18,633 JPY
RevPAR	16,618 JPY

Rent

3rd FP actual	372 mil JPY
3rd FP forecast	364 mil JPY
Difference	+8 mil JPY

3rd FP actual results

- Average occupancy rate during the period improved on a YoY basis.

Occupancy: **88.9%** (3rd FP avg.) **Up 7.7 pts** (YoY)

ADR: **18,633 JPY** (3rd FP avg.) **Down 14.3%** (YoY)

- Implemented the following initiatives to increase revenue while focusing on occupancy rate.

1. Solid incorporation of Marriott Rewards members.
2. Reinforced sales to Asian travel agencies as well as cultivating new business channels.
3. Proactively posted advertisements on domestic travel agency websites and bolstered marketing activities.

Initiatives for the 4th FP

- Aim to further increase occupancy rate and ADR by increasing the number of twin and triple bed rooms to effectively capture demand for leisure accommodations.
- Fully leverage sales channels of the Marriott Group such as sending email notifications and newsletters.
- Further increase sales force exclusively assigned to CY Shin-Osaka to augment sales to domestic corporates and travel agencies as well as overseas travel agencies.

Real Estate Appraisal Value at Fiscal Period-End (3rd FP)

Property name	Appraiser	Appraisal value at end of 3rd FP (mil JPY)	Increase/Decrease from appraisal value at end of 2nd FP (mil JPY)	Theoretical price				Book value at end of 3rd FP (mil JPY)	Unrealized profits and losses (mil JPY)	Reference	
				Direct reduction method		DCF method				Acquisition price (mil JPY)	Appraisal value at end of 2nd FP (mil JPY)
				Cap rate (%)	Increase/Decrease from cap rate at 2nd FP	Discount rate (%)	Terminal cap rate (%)				
Shangri-La Hotel, Tokyo	Japan Real Estate Institute	44,700	-	3.5%	-	3.2%	3.7%	41,998	2,701	42,000	44,700
Courtyard by Marriott Tokyo Station	Japan Real Estate Institute	15,100	-	3.9%	-	3.6%	4.1%	13,774	1,325	13,800	15,100
Courtyard by Marriott Shin-Osaka Station	Japan Real Estate Institute	21,200	-	4.4%	-	4.1%	4.6%	17,557	3,642	17,600	21,200
Hotel Sunroute Plaza Shinjuku	Japan Real Estate Institute	29,700	-	3.9%	-	3.7%	4.1%	28,475	1,224	28,600	29,700
Total	-	110,700	-	-	-	-	-	101,806	8,893	102,000	110,700

NAV per unit	(Note 1)	120,856 JPY
P/NAV	(Note 2)	1.22

(Note 1) NAV per unit = (Period-end net assets + Unrealized gains) ÷ Number of outstanding investment units

(Note 2) P/NAV = Unit price (closing price on August 31, 2017) ÷ NAV per unit

Projected distributions for the 4th FP (1-Sep-2017 to 28-Feb-2018): 3,010 JPY

(mil JPY)

		4th FP Forecast (Fiscal Period ended February 2018)	3rd FP Actual (Fiscal Period ended August 2017)	Difference
Operating revenues		2,289	2,302	▲ 13
Property-related revenues	(1)	2,289	2,302	▲ 13
Operating expenses		688	678	10
Property-related expenses	(2)	544	542	1
(Depreciation)	(3)	312	312	0
Other operating expenses		143	135	8
Operating income from property rental business	(4)=(1)-(2)	1,744	1,759	▲ 15
NOI	(4)+(3)	2,057	2,071	▲ 14
Operating income		1,601	1,624	▲ 23
Ordinary income		1,506	1,535	▲ 29
Net income		1,505	1,534	▲ 29
Total distribution		1,505	1,535	▲ 30
Total number of outstanding investment units		500,000	500,000	-
Distribution per unit (JPY)		3,010	3,070	▲ 60

Main factors for change

(Comparison with 3rd FP actual results)

■ Operating revenues

Property-related revenues	-13 mil JPY
Shangri-La	-45 mil JPY
CY Tokyo	+4 mil JPY
CY Shin-Osaka	+28 mil JPY

■ Operating expenses

Property-related expenses	+1 mil JPY
Increase in repairs and maintenance expenses	+1 mil JPY
Other operating expenses	+8 mil JPY

■ Non-operating expenses

Increase in interest expenses	+4 mil JPY
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Basic policy on debt finance

MORI TRUST Hotel REIT's basic policy is to conduct stable and sound financial operations in order to build up a solid financial profile.

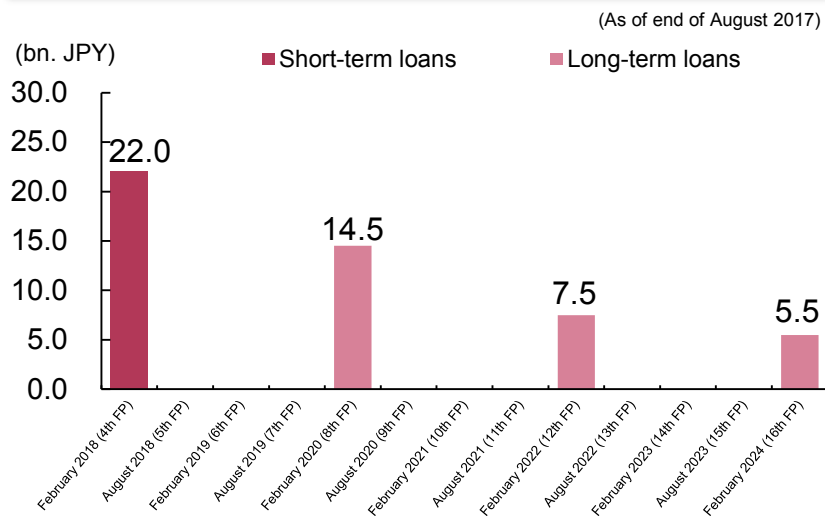
- Optimal mix of short-term and long-term loans
- Diversification of repayment dates
- Diversify and increase number of lenders



- Mitigation of refinancing risk
- Reduction of funding costs

LTV Set LTV target ceiling at 60%
Keep within 50% under normal operations

Diversification of repayment dates



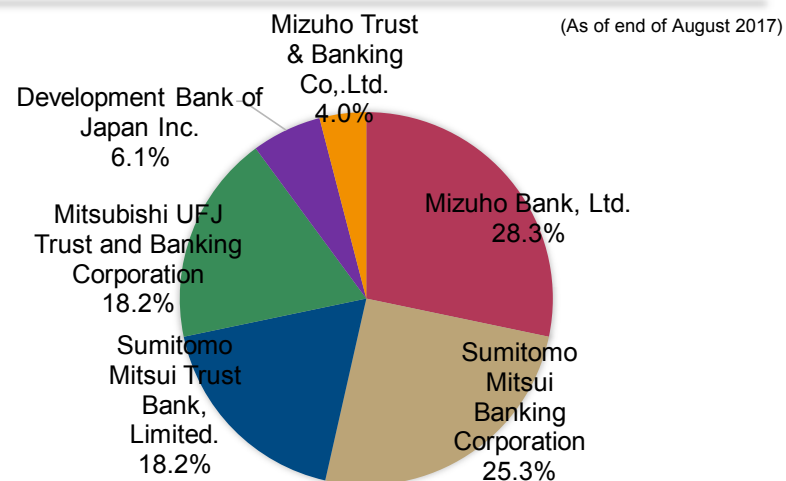
Interest-bearing debt

Made prepayment for 1 billion yen short-term loan at the end of August 2017.

(As of end of August 2017)

	3rd fiscal period
Total interest-bearing debt (mil JPY)	49,500
Short-term loans	22,000
Long-term loans	27,500
Investment corporation bonds	-
LTV (loan to value ratio)	46.5%
Fixed interest-bearing debt ratio	55.6%
Average interest rate	0.36%
Average duration of interest-bearing debt	2.1 years

Lender diversification



Fully leverage property development and operational support from the Mori Trust Group

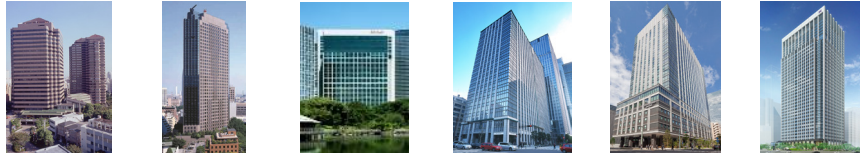
Development

Development capability



Has an extensive track record of large-scale mixed-use development projects and hotel developments and operation

GOTENYAMA TRUST TOWER completed in 1990	SHIROYAMA TRUST TOWER completed in 1991	TOKYO SHIODOME BUILDING completed in 2005	MARUNOUCHI TRUST CITY completed in 2008	KYOBASHI TRUST TOWER completed in 2014	Tokyo World Gate Project completion in 2020 (Est.)
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Mori Trust Group's insistence on "asset quality"

- Selection and concentration & development track record in carefully selected locations
- Quality-oriented design & state-of-the-art functionality
- Sustainable and innovative urban planning & disaster prevention and eco-friendly

Rental / managed facilities	Total floor area of facilities	Total land area under ownership
145 facilities	1.75 million m ²	4.9 million m ²

As of end of June 2017
(figures for total area of land is as of end of March 2017).

Develop hotels as "urban facilities" as part of mixed-use property development



MARUNOUCHI TRUST CITY
Shangri-La Hotel, Tokyo



KYOBASHI TRUST TOWER
Courtyard by Marriott Tokyo Station

Operation

Outstanding hotel operation and management capability



Engaged in various business areas such as management, operation, investment, alliances, hotel marketing, and consulting

MANPEI HOTEL
capital and management participation 1997



Shangri-La Hotel, Tokyo
attracted 2009



Tokyo Marriott Hotel
opened in 2013



Suiran, a Luxury Collection Hotel, Kyoto
opened in 2015



Alliances with leading hotel chains

Cooperation with various international brand hotels

- Cooperation with some of the world's largest hotel chains including Marriott International and Shangri-La Hotels & Resorts
- High level of involvement in international brand hotels making their debut in Japan

Hotel chain	Marriott International	Shangri-La Hotels & Resorts	HILTON WORLDWIDE
Hotel brands developed by Mori Trust Group (Examples)	 Courtyard by Marriott Tokyo Station The Westin Sendai Suiran, a Luxury Collection Hotel, Kyoto	 Shangri-La Hotel Tokyo (lease)	 CONRAD TOKYO

Agreement Concerning the Provision of Information about Real Estate, etc.

- Provision of information On disposals of real estate owned by Mori Trust Group
- Provision of information on investment opportunities from third parties

Agreement Concerning Sponsor Support

- Provision of information on the hotel market
- Information sharing on hotel acquisitions, operation and management, etc.



Aim to deliver growth strategy based on external growth

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



Hotel development in large urban areas

(Red letters represent properties owned by MORI TRUST Hotel REIT)

1	CONRAD TOKYO	290 rooms	MC
2	The Westin Sendai	292 rooms	FC
3	Tokyo Marriott Hotel	249 rooms	FC
4	Courtyard by Marriott Tokyo Station	150 rooms	FC
5	Courtyard by Marriott Shin-Osaka Station	332 rooms	FC
6	Shangri-La Hotel, Tokyo	200 rooms	LE
7	Hotel Sunroute Plaza Shinjuku	624 rooms	LE



5 hotels rebranded as Marriott Hotel

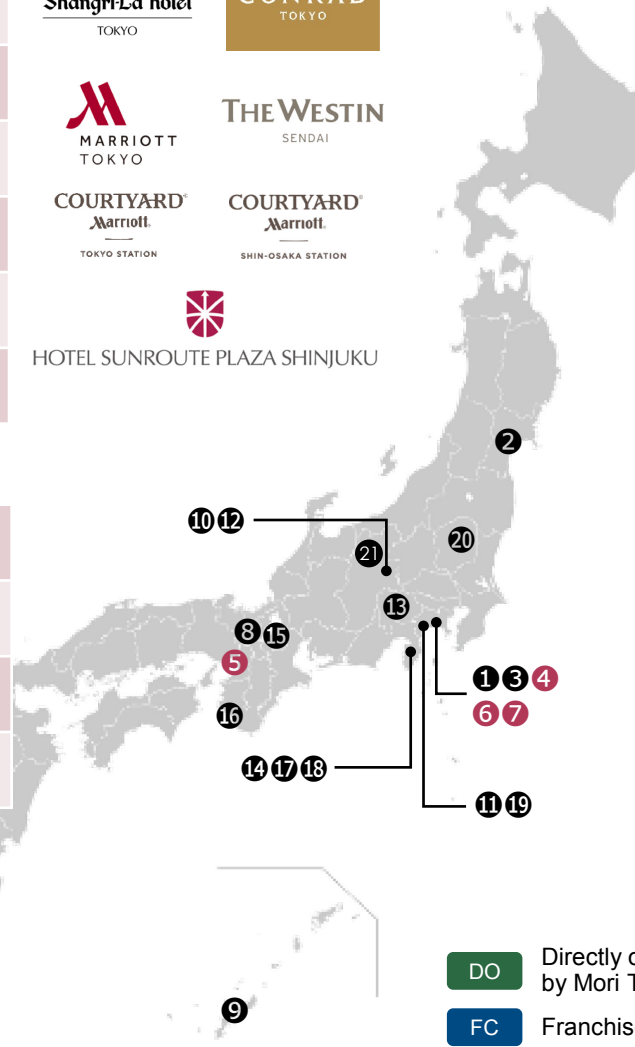
12	Karuizawa Marriott Hotel	142 rooms	FC
13	Fuji Marriott Hotel Lake Yamanaka	105 rooms	FC
14	Izu Marriott Hotel Shuzenji	128 rooms	FC
15	Lake Biwa Marriott Hotel	274 rooms	FC
16	Nanki-shirahama Marriott Hotel	182 rooms	FC



Of Laforet Hotels & Resorts, five hotels in Karuizawa, Yamanakako, Shuzenji, Biwako and Nanki-shirahama have been rebranded as Marriott Hotel.

Hotel development in regional areas

8	Suiran, a Luxury Collection Hotel, Kyoto	39 rooms	FC
9	Sheraton Okinawa Sunmarina Resort	246 rooms	FC
10	MANPEI HOTEL	109 rooms	DO
11	Gora-Kansuiro	14 rooms	DO



Laforet Hotels & Resorts

17	Laforet Shuzenji	212 rooms	DO
18	Laforet Club Ito Onsen Yunoniwa	84 rooms	DO
19	Laforet Club Hakone Gora Yunosumika	44 rooms	DO
20	Laforet Nasu	118 rooms	DO
21	Laforet Club Hotel Hakuba Happo	45 rooms	DO



DO Directly operated by Mori Trust Group
FC Franchise

LE Lease
MC Management contract

(Source) Prepared by the asset management company based on information from Mori Trust Group as of the end of August 2017.

(Note) With the exception of the portfolio properties, as of the end of August 2017, MTR has not actually decided to acquire any of the properties shown above nor does it make any guarantee that it would be able to acquire such properties in the future.

Hotel development projects in urban and regional areas strongly promoted by Mori Trust Group

Central Tokyo

Hotel development plans in the Tokyo World Gate area

- ①Tokyo Edition Toranomon (plan) ②Tokyo Edition Ginza (plan) ③Akasaka 2-chome



Due to open in 2020

EDITION™



Due to open in 2020

EDITION™



Due to be completed in 2022

Regional areas

“Omiya-dori New Hotel & Exchange Hub Project” in Nara prefecture

- ⑫JW Marriott Hotel Nara Project



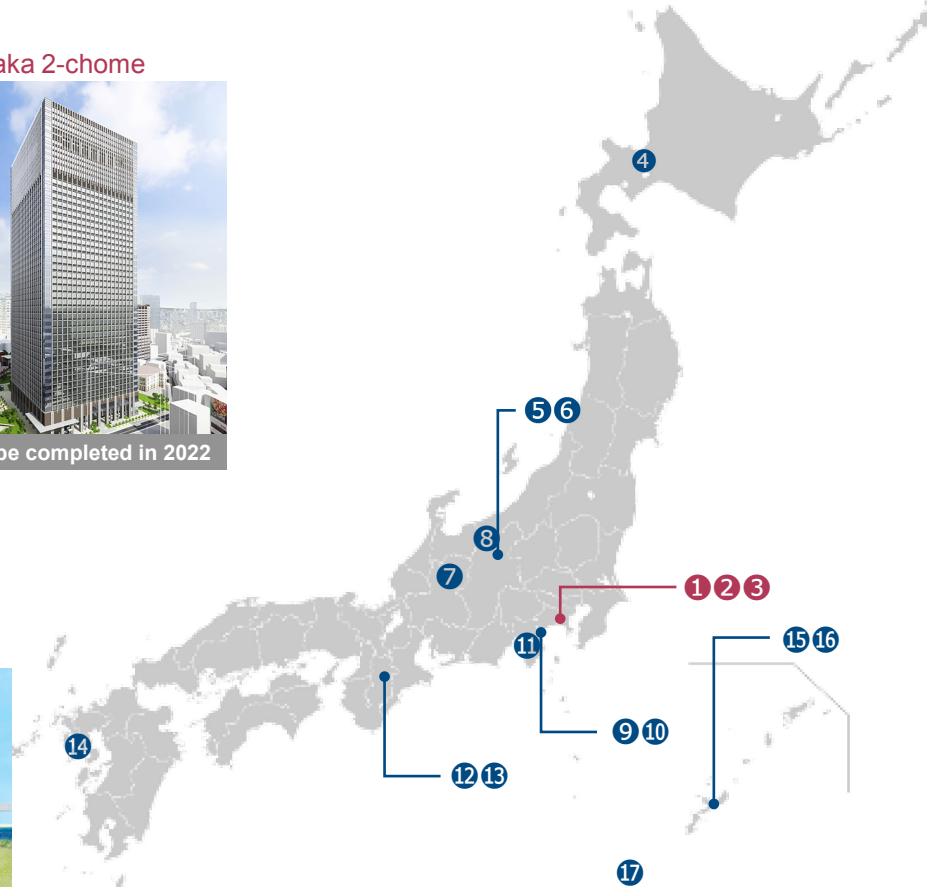
Scheduled to open in 2020

JW MARRIOTT

- ⑰Okinawa Irabujima



Scheduled to open in 2018



- ④Sapporo Odori Park ⑤Karuzawa Shiozawa ⑥Karuzawa Shinonome ⑦Hida Takayama
 ⑧Hakuba Sakka ⑨Hakone Nakagora ⑩Hakone Gora ⑪Atami Kinomiya
 ⑬Nara Noborioji Nara Prefecture “Yoshikien neighborhood area conservation management and utilization project”
 ⑭Nagasaki Minami Yamate ⑮Okinawa Sesoko ⑯Okinawa Fucyaku

Future development projects	17
Central Tokyo	3
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(Source) Prepared by the asset management company based on information from Mori Trust Group as of the end of August 2017.

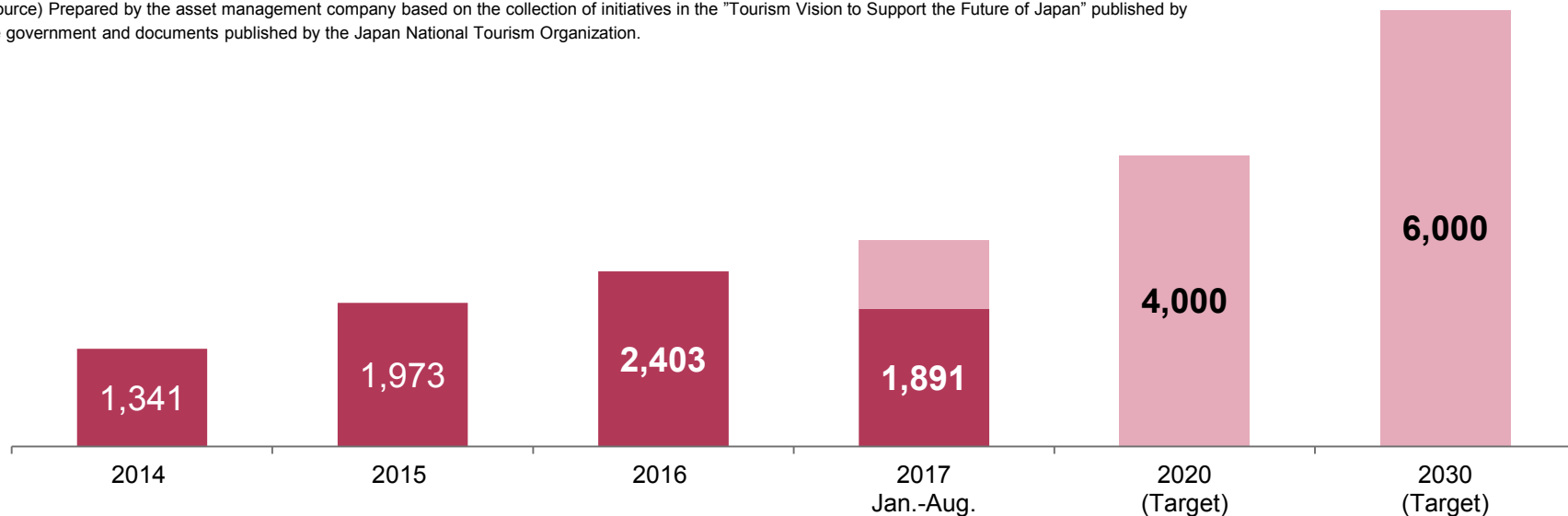
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Market Environment

- The government achieved its inbound target in 2016 ahead of schedule and set a new target for the “Tourism-oriented Developed Nation.”
- 2.47 million people in August 2017 (up 20.9% YoY), and the aggregate total from January to August 2017 was 18.91 million people (up 17.8% YoY).

Trends in inbound visitors to Japan (10,000 people)

(Source) Prepared by the asset management company based on the collection of initiatives in the “Tourism Vision to Support the Future of Japan” published by the government and documents published by the Japan National Tourism Organization.



Government initiatives

“Tourism Vision to Support the Future of Japan”
March 30, 2016

“Tourism Nation Promotion Basic Plan”
Cabinet approval on March 28, 2017

(Extracted from the Tourism Nation Promotion Basic Plan)

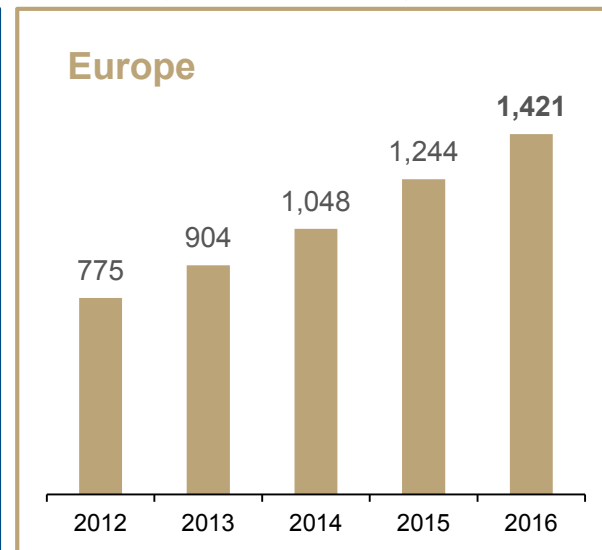
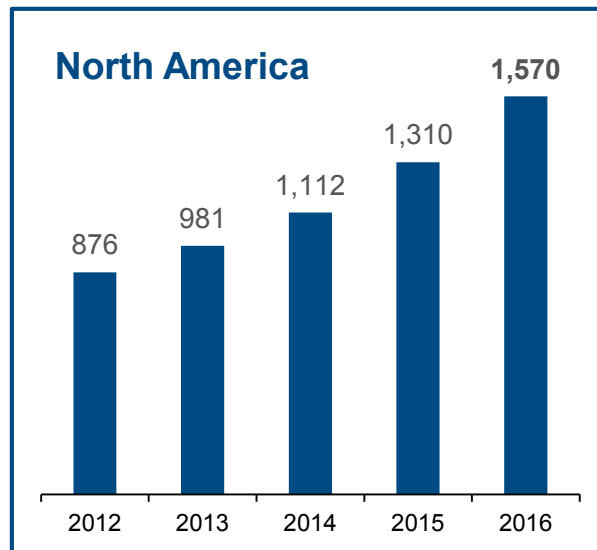
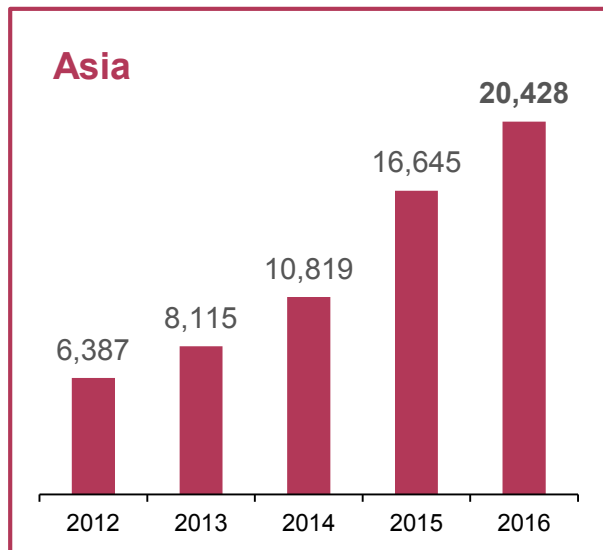
- Transform the tourism sector as one of the key industries of Japan.
- Develop new markets such as demand in Europe, USA, Australia and high net worth individuals.

Trends in the Number of Inbound Visitors by Region and the Average Number of Nights Stayed by Inbound Visitors by Country

- Inbound tourists from not only Asia but also North America and Europe are steadily increasing.
- To become a tourism-oriented developed nation, it's essential to lure tourists from Europe, USA and Australia as they tend to be long-term guests.

Inbound visitors to Japan by region (thousand people)

(Source) Prepared by the asset management company based on documents published by Japan National Tourism Organization



Average length of stay of inbound visitors by country in 2016 (sightseeing & leisure)

(Source) Prepared by the asset management company based on the Consumption Trend Survey for Foreigners Visiting Japan of Japan Tourism

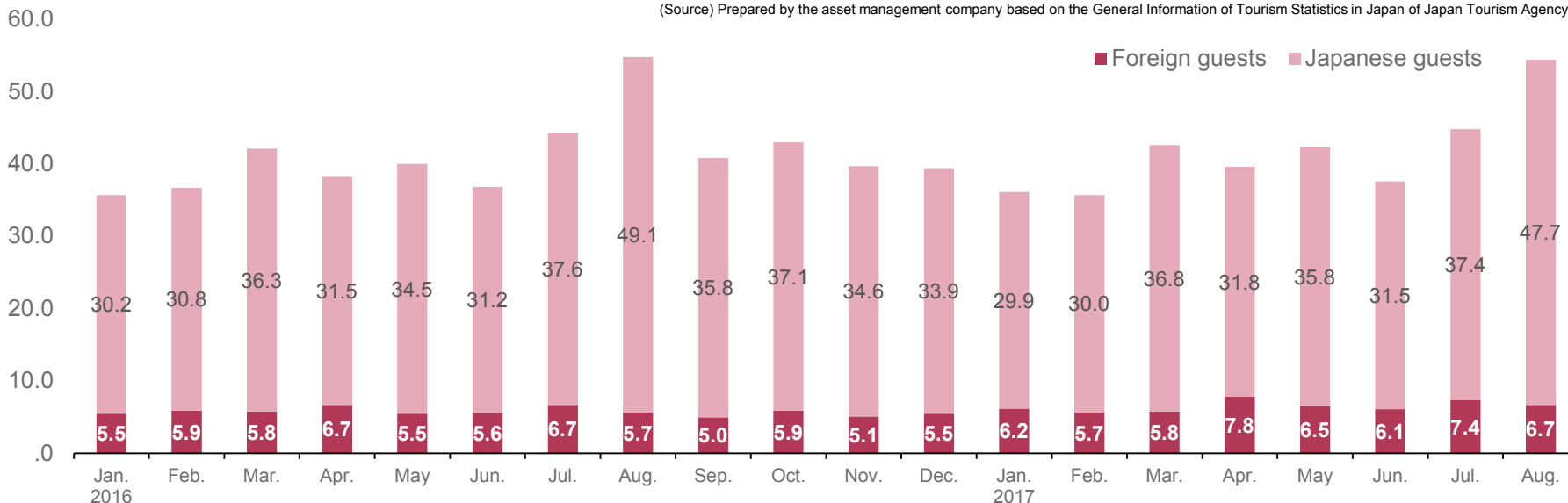
All nationalities	South Korea	China	Thailand	U.K.	Germany	U.S.	Australia
6.0	3.3	6.1	6.0	12.3	14.2	9.5	12.7

Trends in Total Number of Guests

➤ Amid sluggish growth in the number of Japanese guests, the number of foreign guests remains solid increasing previous-year-same-month throughout the year.

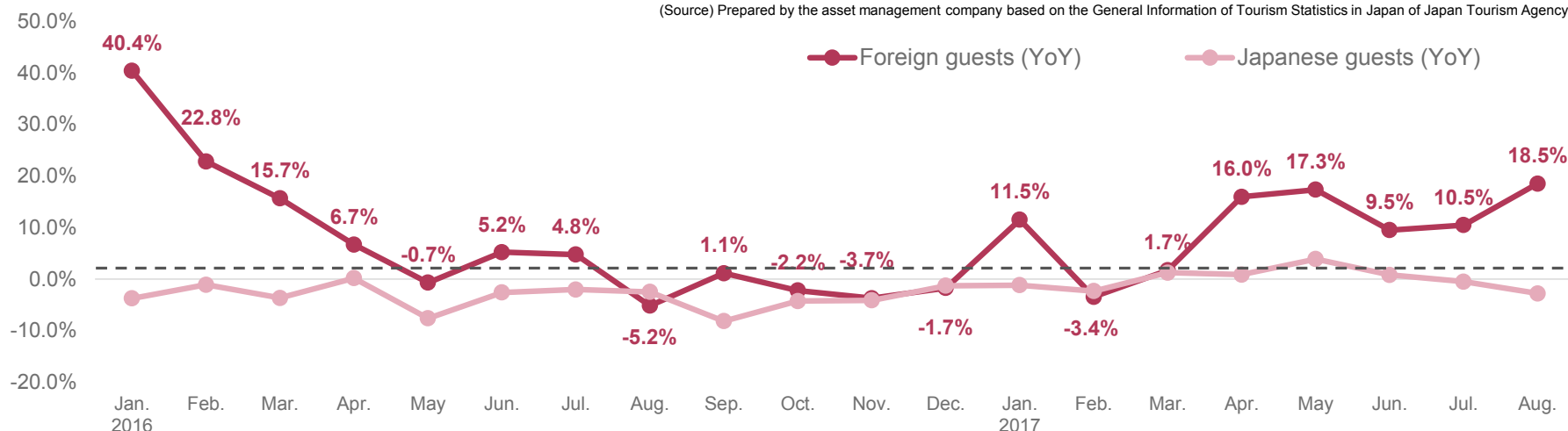
Trends in the total number of guests (million guest nights)

(Source) Prepared by the asset management company based on the General Information of Tourism Statistics in Japan of Japan Tourism Agency



YoY change in the total number of guests (%)

(Source) Prepared by the asset management company based on the General Information of Tourism Statistics in Japan of Japan Tourism Agency



Overview of MORI TRUST Hotel REIT

Focus on growth potential of Japan's tourism sector

Accommodate diverse needs of tourists associated with the increasing influx of inbounds

Tap into tourists from Europe and the U.S.

Actively expand high quality hotels focusing on international brand hotels

Worldwide customer base

- Acquisition of customers across a wide area that extends beyond Asia to North America and Europe
- Stable hotel operation supported by a broad, affluent customer base

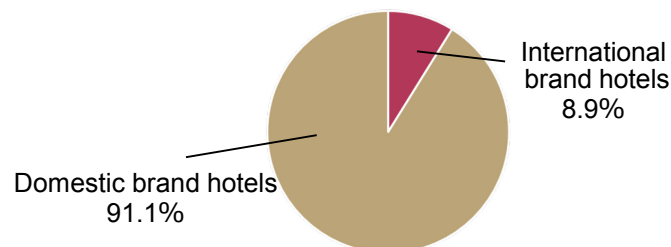
Advantages of member organization and use of reservation system

- Capturing member customers globally who trust the brand
- Direct booking via the respective brand's online reservation system

Provision of world-class service and operational knowhow

- Service that meets the needs of customers from all over the world who demand world-class service
- Improvement of proprietary hotel operation knowhow through operation of hotels under franchise

Ratio of international brand hotels in Japan is just 8.9%



(Note) Produced by the Asset Management Company based on *List of Hotel Chains and Groups in Japan 2016* published by Weekly Hotel and Restaurant. Chart is based on data for hotels listed in said source and is not based on data for all hotels in Japan.

■ Expand hotel business of sponsors



MORI TRUST



MORI TRUST HOTELS & RESORTS

Knowhow of Mori Trust Group

Development capability × Hotel operation and management capability

Synergy

■ Stimulate market by providing new investment opportunities



MORI TRUST HOTEL REIT

Prioritize investment in "high-quality, attractive hotel assets"
New "REIT specializing in hotels"

Quality of “Mori Trust Group” underpinned by both development capability and operation capability

Trust Quality



Ability to develop hotels which are high quality assets

- Carefully selected location based on policy of “selection and concentration”
- High-grade buildings
- Facility specifications that take into account disaster prevention and eco-friendliness

Knowhow of Mori Trust Group

Development capability
×
Operation and management capability



Outstanding hotel operation and management capability

- Alliances with leading hotel chains
- Construction of scenarios for improving earning power
- Support from efficient head office functions

Trust Value

Focused investment in hotel assets that share “Trust Value” created by “Trust Quality”



Asset quality

Stability

Growth potential

Hotel assets combining asset quality, stability and growth potential

- Located in prime city center locations or world famous tourist areas
- Quality that is highly acclaimed by customers from all over the world
- Customer base that extends beyond Japan to the rest of the world
- Excellent hospitality provided by experienced hotel operators
- Proportion of fixed rents and variable rents that strikes a balance between stability and growth potential
- Benefits of growth potential supported by Government policy and growing inbound tourism demand

Aim to build portfolio combining “asset quality, stability and growth potential”

Area

Focus on “asset quality” i.e. essential value of the real estate

Major cities in Japan

Tokyo 23 Wards and cities designated by Government ordinance

Famous tourist areas

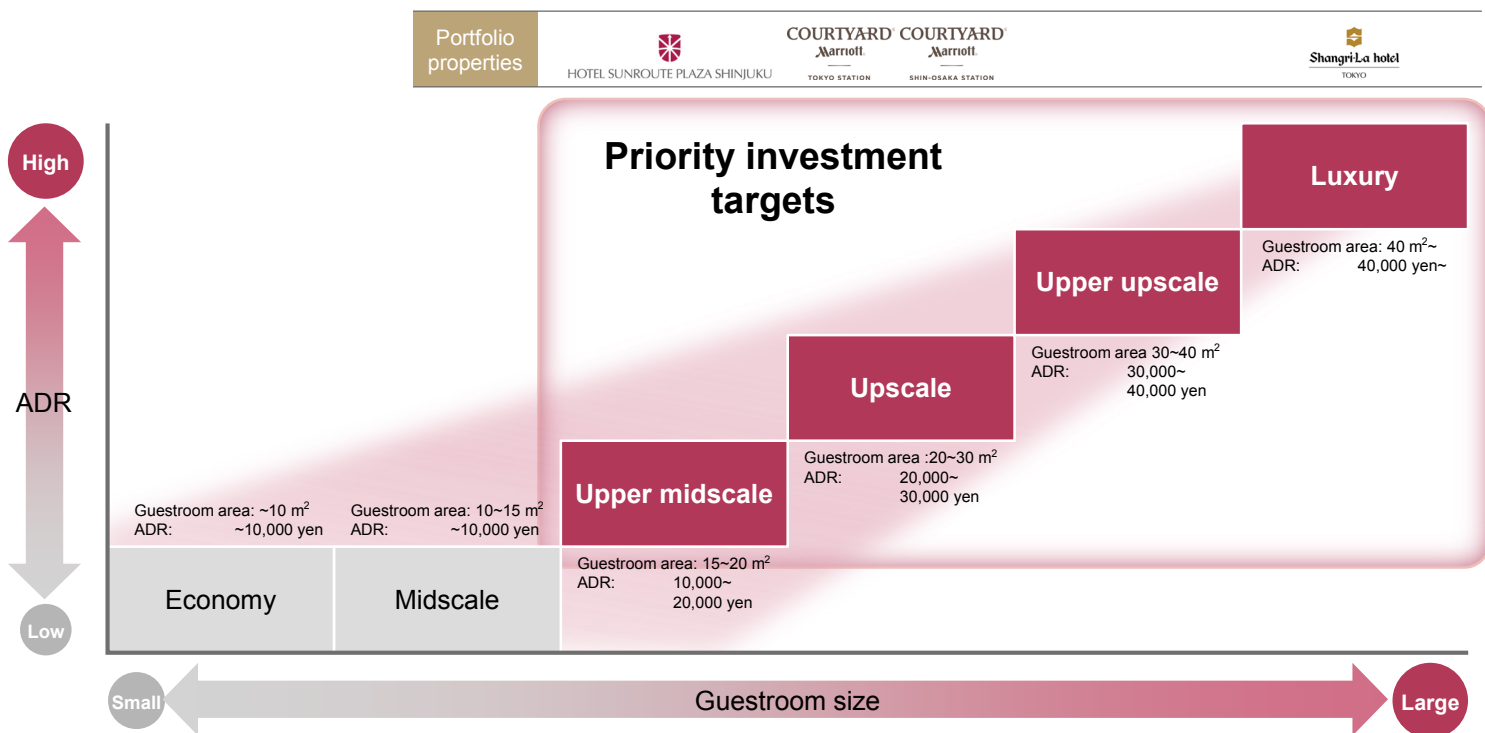
Areas expected to attract tourists

“Valuing location and area”

- Able to steadily attract customers
- Very competitive due to superior location
- Not very susceptible to changes in the economic environment
- Advantageous in terms of attracting international brand hotels

Grade

By categorizing hotel grade into 6 categories based on price and brand and prioritize investment in the top 4 categories.



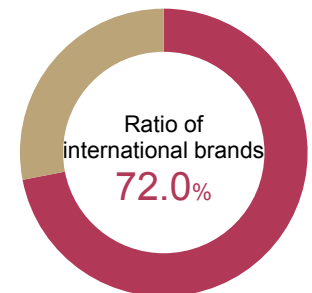
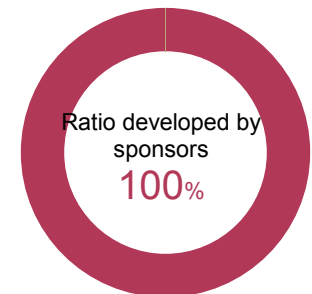
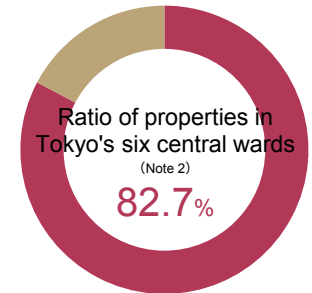
Portfolio Highlights
(as of end of August 2017)

Number of properties:
4

Total acquisition price:
102.0 bn. JPY

Total number of guestrooms:
1,306 rooms

Property name	Shangri-La Hotel, Tokyo	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku
Property photograph				
Location	Chiyoda-ku, Tokyo 1 minute walk from Tokyo Sta.	Chuo-ku, Tokyo 4 minutes' walk from Tokyo Sta.	Yodogawa-ku, Osaka 1 minute walk from Shin-Osaka Sta.	Shibuya-ku, Tokyo 3 minutes' walk from Shinjuku Sta.
Completion date	Nov 1, 2008	Feb 1, 2014	March 1997 (Renovated Nov. 2015)	Aug 1, 2007
Acquisition date	Sep 1, 2016	Sep 16, 2016	Sep 16, 2016	Jul 28, 2016
Acquisition price (mil JPY)	42,000	13,800	17,600	28,600
Developer	Mori Trust	Mori Trust	Mori Trust	Mori Trust
Hotel grade	Luxury	Upscale	Upscale	Upper midscale
Number of guestrooms	200	150	332 (Note 1)	624
Hotel operation format	Leased	FC (Note 2)	FC (Note 2)	Leased
Hotel operator	Shangri-La Hotels Japan	Mori Trust Hotels & Resorts	Mori Trust Hotels & Resorts	Sunroute



(Note 1) Each of the above ratios is calculated based on the acquisition price.

(Note 2) Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa-ku

(Note 1) Figure is total number of guestrooms in the entire building including the co-ownership interests of other parties, MORI TRUST Hotel REIT's co-ownership interest is 74.0%.

(Note 2) Means franchise arrangement whereby Mori Trust Group operates hotel itself after being granted right to use brand by each brand respectively.

Variable rents :
(Note 1)

**Reap the benefits from
upside growth potential**

Minimum guaranteed rents :
(Note 2)

Fixed rents :
(Note 3)

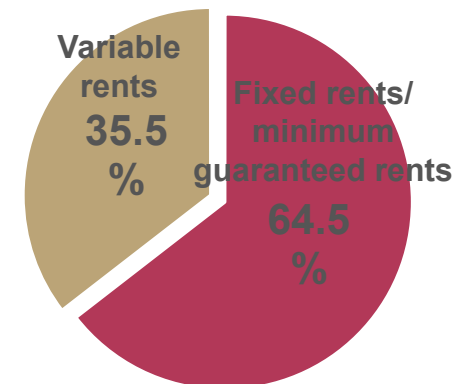
Secure stability



Optimal mix of stability and growth potential

Portfolio by rent type

(Note 4)



(As of end of August 2017)

Property name	Type of rent	Calculation basis for variable rent	Fixed rent (minimum guaranteed rent)
Shangri-La Hotel, Tokyo	Variable Including minimum annual guaranteed rent	Sales	Minimum annual guaranteed rent (Note 5) 882,700,000 JPY
Courtyard by Marriott Tokyo Station	Variable Including minimum annual guaranteed rent	Profit	Minimum annual guaranteed rent (Note 6) 310,000,000 JPY
Courtyard by Marriott Shin-Osaka Station	Variable Including minimum annual guaranteed rent	Profit	Minimum annual guaranteed rent (Note 6) 460,000,000 JPY
Hotel Sunroute Plaza Shinjuku	Fixed	-	Annual fixed rent 1,304,673,360 JPY

(Note 1) "Variable rent" means rent set up in management indicators for hotel operations, such as sales and profits.

(Note 2) "Minimum guaranteed rent" means rent in which if the total sum of rents during a certain period falls short of a certain amount (minimum guaranteed rent), a difference between the minimum guaranteed rent and the total sum of rents will be paid later.

(Note 3) "Fixed rent" means rent of a fixed amount that should be paid for a certain period.

(Note 4) Variable rents are calculated based on the amount obtained by subtracting the value obtained by calculating the minimum annual guaranteed rents of Shangri-La Hotel, Tokyo, Courtyard by Marriott Tokyo Station and Courtyard by Marriott Shin-Osaka Station proportionately by the number of days under management in the 3rd fiscal period from rents received from the three hotels (total rents of the three hotels) in the 3rd fiscal period.

(Note 5) If the total amount of rent from April each year to March the following year is less than the minimum annual guaranteed rent, the shortfall is paid together with the rent for March of the following year no later than the last day of February the following year.

(Note 6) If the total amount of rent from October each year to September the following year is less than the minimum annual guaranteed rent, the shortfall is paid together with the rent for September of the following year no later than the last day of August the following year.

APPENDIX



NO.1
SHANGRI-LA
HOTEL
TOKYO

Shangri-La Hotel, Tokyo

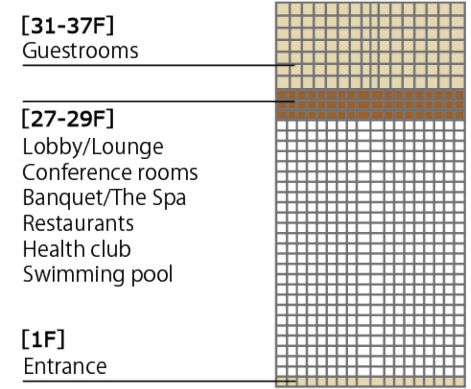


Luxury	Upper upscale	Upscale	Upper midscale
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Location : Chiyoda-ku, Tokyo
 Number of stories : 37 stories above the ground and four underground stories (Note1)
 Guestrooms : 200 (Note2)

Developed by
Mori Trust

Leased



Property features

- Foreign luxury hotel with high rarity next to Tokyo Station
- Located in Marunouchi, Chiyoda-ku, Tokyo, which is precious for REIT properties.
- Shangri-La Hotel, the highest grade international hotel brand making its debut in Japan

(Note 1) Figure is the number of stories of the entire buildings of Marunouchi Trust Tower Main and Marunouchi Trust Tower North.
 (Note 2) Figure is the number of available rooms.



NO.2
COURTYARD
BY MARRIOTT
TOKYO
STATION

Courtyard by Marriott Tokyo Station

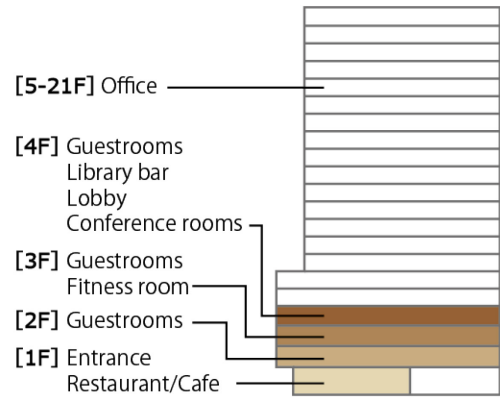
COURTYARD
Marriott
 TOKYO STATION

Luxury
Upper upscale
Upscale
Upper midscale

Location : Chuo-ku, Tokyo
 Number of stories : 21 stories above the ground and three underground stories (Note1)
 Guestrooms : 150

Developed by Mori Trust

Operated by Mori Trust Group



Property features

- 4-minute walk from Tokyo Station, with easy access to business and tourist areas.
- Marriott Group's core brand with the largest number of facilities
- World's largest hotel chain (more than 6,000 hotels throughout the world) Marriott's loyalty program (more than 100 million members) (Note 2)

(Note 1) Figure is the number of stories of the entire building.
 (Note 2) According to Marriott International's website (as of September 27, 2017)

NO.3
COURTYARD
BY MARRIOTT
SHIN-OSAKA STATION

Courtyard by Marriott Shin-Osaka Station

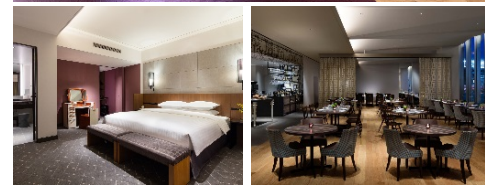
COURTYARD
 Marriott
 SHIN-OSAKA STATION

Luxury	Upper upscale	Upscale	Upper midscale
--------	---------------	----------------	----------------

Location : Yodogawa-ku, Osaka
 Number of Stories : 18 stories above the ground
 (Note1)
 Guestrooms : 332 (Note2)

Developed by
Mori Trust

Operated by
Mori Trust Group



Property features

- 1-minute walk from Shin-Osaka Station, an excellent base for tourism and business
- Rebranded from Hotel Laforet Shin-Osaka to Courtyard by Marriott Shin-Osaka Station and reopened in November 2015
- 332 guestrooms (Note 2) with wide space ranging from 30m² to 90m²

(Note 1) Figure is the number of stories of the entire building.

(Note 2) Figure is total number of guestroom in the entire building including the co-ownership interest of other parties. MTH's co-ownership interest subject to trust beneficiary right is 74%.

NO.4 HOTEL SUNROUTE PLAZA SHINJUKU

Hotel Sunroute Plaza Shinjuku



HOTEL SUNROUTE PLAZA SHINJUKU

Luxury

Upper
upscale

Upscale

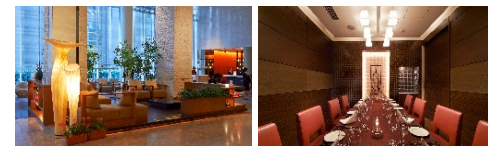
Upper
midscale

Location : Shibuya-ku, Tokyo
Number of : 14 stories above the ground
stories and one underground story
Guestrooms : 624

Developed by
Mori Trust

Leased

3 minutes' walk from Shinjuku Sta.



Property features

- 3-minute walk from Shinjuku Station, which boasts the highest average passenger ridership in Japan
- Flagship hotel of Sunroute hotel chain, named "Plaza"
- Limited service hotel with a range of facilities including restaurant, bar and conference rooms

Mori Trust Group's extensive track record of large-scale mixed-use development projects, and hotel developments and operation



Mori Trust Group's insistence on "asset quality"

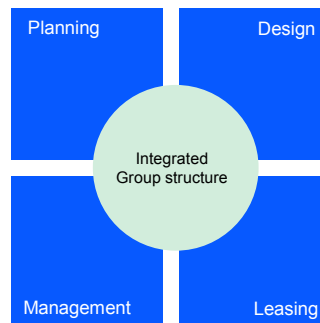
- Selection and concentration & development track record in carefully selected locations
- Quality-oriented design & state-of-the-art functionality
- Sustainable and innovative urban planning & disaster prevention and eco-friendly

Rental / managed facilities	The total floor area of facilities	The total area of land
145 facilities	1.75 million m ²	4.90 million m ²

As of end of June 2017
(figures for the total area of land is as of end of March 2017).

Real estate development structure

Utilization of accumulated knowhow



One of Japan's leading business and commercial area around Tokyo Station



MARUNOUCHI TRUST CITY
Shangri-La Hotel, Tokyo (lease)



KYOBASHI TRUST TOWER
Courtyard by Marriott Tokyo Station

(Note)With the exception of the portfolio properties, as of the end of August 2017, MTH has not actually decided to acquire any of the properties shown above nor does it make any guarantee that it would be able to acquire such properties in the future.

Mori Trust Group's proven track record in hotel development and operation



Alliances with leading hotel brands

- Cooperation with various international brand hotels
 - Focusing on the development and operation of hotels with added value through cooperation with some of the world's largest hotel chains Marriott International and Shangri-La Hotels & Resorts
 - Involved in numerous international brand hotels which are making their debut in Japan
- Strengths of international brand hotels

Worldwide customer base

Advantages of member organization and use of reservation system

Provision of world-class service and operational knowhow

Hotel chain	Marriott International	Shangri-La Hotels & Resorts	HILTON WORLDWIDE
Number of brands	30	5	14
Brands	Marriott, Courtyard by Marriott, Westin, Luxury Collection, JW Marriott, etc.	Shangri-La Hotel, Hotel Jen, Kerry Hotel, etc.	Conrad, Hilton, Waldorf Astoria, etc.
Number of hotels/ No or guestrooms	More than 6,200 hotels/ 1.2 million rooms	More than 95 hotels/ More than 40,000 rooms	More than 5,000 hotels/ More than 825,000 rooms
Number of countries/regions of operation	125	26	103
Number of members	More than 100 million	More than 4 million	More than 65 million
Brands of hotels developed by MORI TRUST Group	<ul style="list-style-type: none"> ●Tokyo Marriott Hotel ●Courtyard by Marriott Tokyo Station ●Courtyard by Marriott Shin-Osaka Station ●The Westin Sendai ●Suiran, a Luxury Collection Hotel, Kyoto 	<ul style="list-style-type: none"> ●Shangri-La Hotel, Tokyo (Lease) 	<ul style="list-style-type: none"> ●CONRAD TOKYO

* Red font indicates brands that have made its' debut in Japan.

(Source) Produced by the Asset Management Company based on figures published on the website of each hotel chain (as of September 27, 2017).

(Note) With the exception of the portfolio properties, as of the end of August 2017, MTH has not actually decided to acquire any of the properties shown above nor does it make any guarantee that it would be able to acquire such properties in the future.

Balance Sheets and Statements of Income and Retained Earnings (3rd FP)

(Thousands of yen)

Balance sheets

As of August 31, 2017

Current assets	4,591,806	Current liabilities	22,821,868
Cash and deposits	2,952,743	Operating accounts payable	107,402
Cash and deposits in trust	1,632,208	Short-term loans payable	22,000,000
Prepaid expenses	6,846	Accounts payable	115,657
Deferred tax assets	8	Accrued expenses	32,133
Non-current assets	101,819,601	Distribution payable	5,352
Property and equipment	101,806,593	Income taxes payable	781
Buildings in trust	16,812,078	Accrued consumption taxes	153,753
Accumulated depreciation	▲ 653,906	Advances received	406,576
Structures in trust	5,640	Deposits received	211
Accumulated depreciation	▲ 1,665	Non-current liabilities	32,054,473
Land in trust	85,644,447	Long-term loans payable	27,500,000
Intangible assets	2,770	Tenant leasehold and security deposits	4,554,473
Software	2,770	Total liabilities	54,876,341
Investments and other assets	10,237	Unitholders' equity	51,535,066
Guarantee deposits	10,000	Unitholders' capital	50,000,000
Long-term prepaid expenses	237	Surplus	1,535,066
Total assets	106,411,408	Unappropriated retained earnings	1,535,066
		Total net assets	51,535,066
		Total liabilities and net assets	106,411,408

Statements of income and retained earnings

For the period from March 1, 2017 to August 31, 2017

Operating revenues	2,302,325
Lease business revenues	2,302,325
Operating expenses	678,096
Expenses related to property rental business	542,719
Asset management fee	91,407
Asset custody and administrative service fees	13,161
Directors' compensations	3,600
Other operating expenses	27,208
Operating income	1,624,228
Non-operating income	1,383
Interest income	21
Interest on refund	960
Insurance income	401
Non-operating expenses	89,963
Interest expenses	89,963
Ordinary income	1,535,649
Income before income taxes	1,535,649
Income taxes - current	784
Income taxes - deferred	26
Net income	1,534,838
Retained earnings brought forward	227
Unappropriated retained earnings	1,535,066

Property Revenue and Expenses (3rd FP)

		Shangri-La Hotel, Tokyo	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku	Portforio total
		3rd fiscal period	3rd fiscal period	3rd fiscal period	3rd fiscal period	3rd fiscal period
Period under management	(From) (to)	March 1, 2017 August 31, 2017	March 1, 2017 August 31, 2017	March 1, 2017 August 31, 2017	March 1, 2017 August 31, 2017	March 1, 2017 August 31, 2017
Number of days under management	(days)	184	184	184	184	184
Property-related revenues and expenses	(Thousands of yen)					
Property-related revenues	(1)	949,092	328,024	372,871	652,336	2,302,325
Rent		949,092	328,024	372,871	652,336	2,302,325
Property-related expenses	(2)	234,820	68,208	68,542	171,147	542,719
Property and other taxes		124,754	22,412	15,740	61,349	224,257
Insurance expenses		1,314	346	617	889	3,168
Repairs and maintenance expenses		-	761	1,564	-	2,326
Depreciation	(3)	108,551	44,487	50,420	108,708	312,168
Other		200	200	200	200	800
Operating income from property rental business	(4)=(1)-(2)	714,271	259,816	304,328	481,188	1,759,605
NOI	(5)=(4)+(3)	822,823	304,303	354,748	589,897	2,071,773
NOI yield (annual)	(Note)	3.9%	4.4%	4.0%	4.1%	4.0%
Acquisition price	(mil JPY)	42,000	13,800	17,600	28,600	102,000

(Note) Annual NOI in 3rd fiscal period/Acquisition price

List of Interest-bearing Debt (3rd FP)

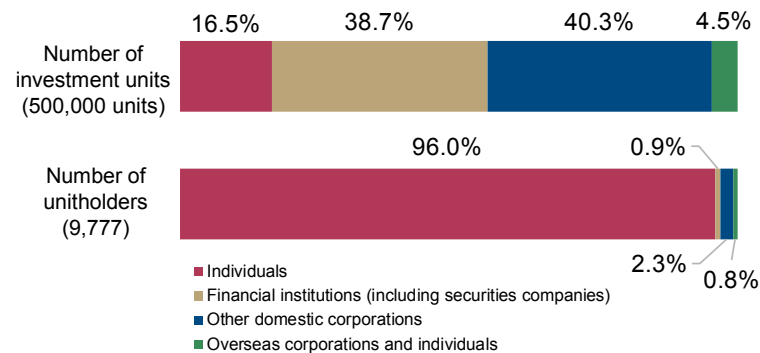
(As of end of August 2017)

Classification	Lender	Amount (mil JPY)	Interest rate	Borrowing date	Repayment date	Remarks
Short-term	Sumitomo Mitsui Trust Bank, Limited.	6,000	Base rate (the JBA one-month Japanese yen TIBOR) +0.20%	November 30, 2016	November 30, 2017	Lump-sum repayment at maturity Unsecured Unguaranteed Variable interest
	Mitsubishi UFJ Trust and Banking Corporation	6,000				
	Mizuho Bank, Ltd.	5,000				
	Sumitomo Mitsui Banking Corporation	5,000				
	Subtotal	22,000				
Long-term	Mizuho Bank, Ltd.	7,000	0.36750%	November 30, 2016	November 29, 2019	Lump-sum repayment at maturity Unsecured Unguaranteed Fixed interest
	Sumitomo Mitsui Banking Corporation	5,500				
	Mizuho Trust & Banking Co., Ltd.	2,000				
	Sumitomo Mitsui Trust Bank, Limited.	3,000	0.49630%	November 30, 2016	November 30, 2021	
	Mitsubishi UFJ Trust and Banking Corporation	3,000				
	Development Bank of Japan Inc.	1,500				
	Mizuho Bank, Ltd.	2,000	0.63750%	November 30, 2016	November 30, 2023	
	Sumitomo Mitsui Banking Corporation	2,000				
	Development Bank of Japan Inc.	1,500				
	Subtotal	27,500				
	Total	49,500				

Unitholder Structure

(As of end of August 2017)

	Individuals	Financial institutions (including securities companies)	Other domestic corporations	Overseas corporations and individuals	Total
Number of investment units	82,515	193,483	201,278	22,724	500,000
	16.5%	38.7%	40.3%	4.5%	100%
Number of unitholders	9,385	90	227	75	9,777
	96.0%	0.9%	2.3%	0.8%	100%



Status of Major Unitholders (Top 10 Companies)

(As of end of August 2017)

Name	Number of units owned	Ownership ratio
Mori Trust Co., Ltd.	164,000	32.8%
Japan Trustee Services Bank, Ltd. (Trust Account)	72,632	14.5%
The Master Trust Bank of Japan, Ltd. (Trust Account)	34,691	6.9%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	26,900	5.4%
Mori Trust Hotels & Resorts Co., Ltd.	20,000	4.0%
STATE STREET BANK AND TRUST COMPANY 505012	8,633	1.7%
The Nomura Trust and Banking Co., Ltd.(Investment Trust Account)	8,490	1.7%
The Bank of Kyoto, Ltd.	6,427	1.3%
Fukoku Mutual Life Insurance Company	3,500	0.7%
Yamato Shinkin Bank	3,500	0.7%
Total (Top 10 companies)	348,773	69.8%

Same-boat investment by Mori Trust Group

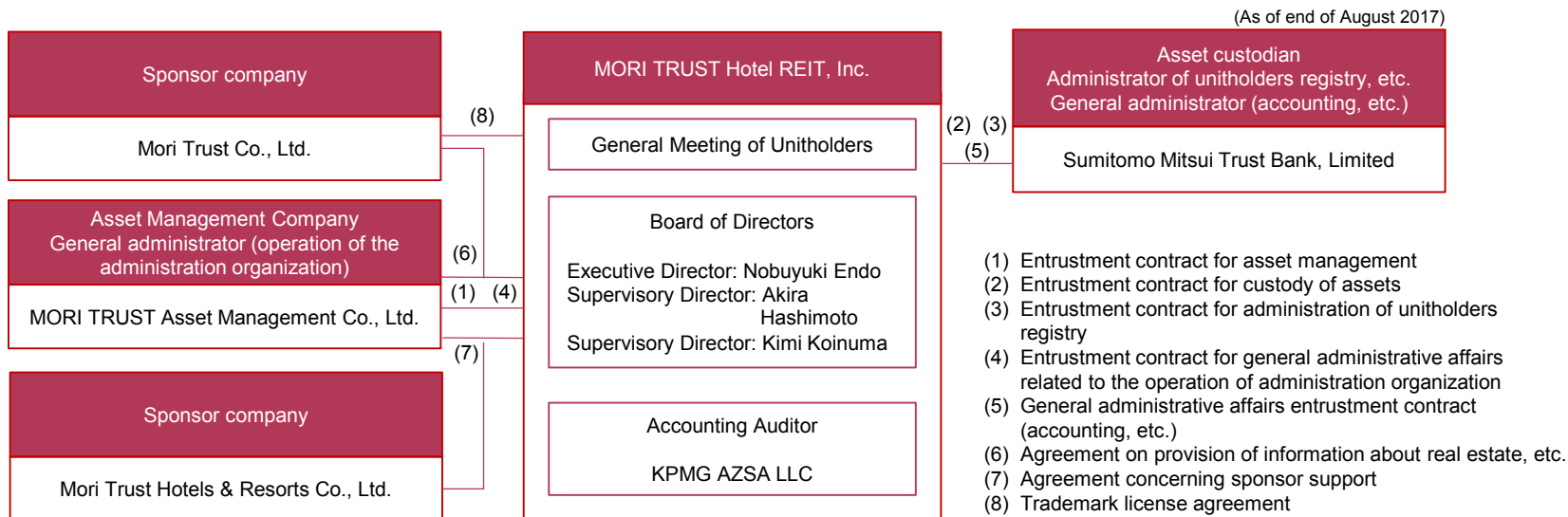
(as of end of August 2017)

Mori Trust Group's ownership ratio

36.8%

Mori Trust 164,000 units
 Mori Trust Hotels & Resorts 20,000 units

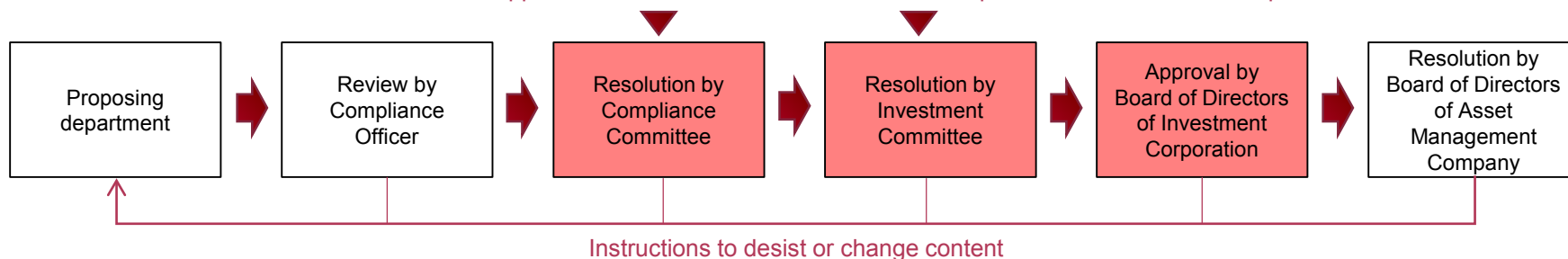
Overview of Investment Corporation



Decision-making flow of Asset Management Company in related party transactions

- Outside specialists are appointed as committee members (outside members) to both the Investment Committee and the Compliance Committee.
- In case of related party transactions → The approval of outside committee members within the Compliance Committee and the Investment Committee and the approval of the Board of Directors of the Investment Corporation are required.

The attendance and approval of outside committee members is required for a resolution to be passed

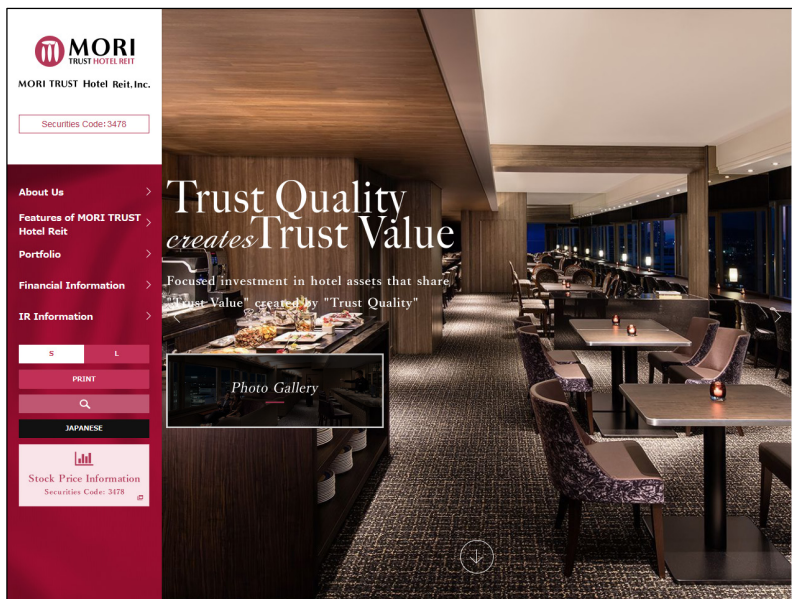


Overview of the Asset Management Company

(As of end of August 2017)

Name of Management Company	MORI TRUST Hotel Asset Management Co., Ltd.	
Representative	Amane Sakamoto, President and CEO	
Date of incorporation	August 20, 2015	
Capital stock	200 mil JPY	
Shareholder structure	Mori Trust Co., Ltd.	90%
	Mori Trust Hotels & Resorts Co., Ltd.	10%
Registrations and licenses, etc.	Financial Instruments Business License, Director of the Kanto Finance Bureau, (Kinsho) Registration No. 2881 Building Lots and Building Transactions Business License, Governor of Tokyo (1) No. 98353 Discretionary Transaction Agent License, Minister of Land, Infrastructure, Transport and Tourism, Registration No. 97 Member of The Investment Trusts Association, Japan	

Details of MORI TRUST Hotel REIT's Website



URL <http://www.mt-hotelreit.jp/en/>

- Disseminates various information about MORI TRUST Hotel REIT in a timely manner.
- Also features detailed information about portfolio properties together with many photographs.
- Easily accessible online by a smartphone.

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(Contact Information)

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Hours of operation: 9:00~17:45 Japan Standard Time (Weekdays only)

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