



**MORI**  
TRUST HOTEL REIT

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

**13th Fiscal Period    Operating Results & Presentation**  
**( March 1, 2022 – August 31, 2022 )**

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

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## Status of Relaxation of Border Measures in Japan (from April 2022)

Date	Relaxation of Border Measures (general)	Relaxation of Border Measures (for tourists)	Cap on Entry Numbers
Apr. 10, 2022	-	-	10,000/day
Early Jun.	✓ Testing and quarantine upon arrival became no longer required for around 80 percent of entrants (Jun. 1)	✓ The ban on entry of tourists was lifted, but only for guided tours (Jun. 10)	20,000/day (Jun. 1)
Sep. 7	✓ Negative PCR test result within 72 hours prior to departure became no longer required on the condition of triple vaccination	✓ The ban on entry of tourists on non-guided tours was lifted	50,000/day
Oct. 11	✓ Testing and quarantine upon arrival were fully eliminated	<ul style="list-style-type: none"> <li>✓ The ban on entry of individual tourists was lifted</li> <li>✓ Visa-free short stay was resumed</li> </ul>	No cap

## Status of Relaxation of Border Measures in Foreign Countries

### United States

- ✓ Negative PCR test result before departure is no longer required from June 12, 2022, and only proof of vaccination is required for entry.

### United Kingdom

- ✓ All tests before and after entry were eliminated regardless of vaccination status from March 18, 2022.

### Singapore

- ✓ Tests before and after entry have been gradually eliminated from April 2022 on the condition of proof of vaccination.

### Australia (Note) Excluding some states

- ✓ Tests before and after entry have been gradually eliminated, including the elimination of test before departure from April 18, 2022 (Note), and proof of vaccination is no longer required from July 16, 2022.

## Overview of Nationwide Travel Discount Program

<b>Period</b>	From October 11, 2022, to late December (planned) *From October 20 in Tokyo		
<b>Details of the program</b>	40% discount on travel expenses (with upper limit) + Coupon (3,000 yen on weekdays / 1,000 yen on holidays)		
<b>Upper limit of discount amount</b>	<ul style="list-style-type: none"> <li>i. Tours with transportation : 8,000 yen (per person per night)</li> <li>ii. Other than the above (including daytrips) : 5,000 yen (per person per night)</li> </ul>		
<b>Maximum amount of subsidy</b>	Target Product	Weekdays	Holidays
	<ul style="list-style-type: none"> <li>i. Tours with transportation</li> <li>ii. Other than the above (including daytrips)</li> </ul>	11,000 yen 8,000 yen	9,000 yen 6,000 yen
<b>Condition</b>	Triple vaccination or negative PCR test result		

# **Summary of Operating Results for 13th FP Ended August 2022**

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## Distribution per unit

Results for the 13th FP  
ended August 2022

**2,289 yen**  
(+100 yen from forecast)

Operating revenues	2,053 mn yen (+41 mn yen from forecast)
Real estate rental income	1,341 mn yen (-3 mn yen from forecast)
NOI	1,708 mn yen (-4 mn yen from forecast)
Net income	1,144 mn yen (+49 mn yen from forecast)

### Assets

No. of properties	5 properties
Asset size (Note 1)	107.6 bn yen
Appraisal value	123.4 bn yen
Unrealized gain (Note 2)	19.1 bn yen
NOI yield (Note 3)	3.2 %
Yield after depreciation (Note 4)	2.5 %
No. of guestrooms	1,469 rooms

### Debt

Interest-bearing debt	53.9 bn yen
LTV (Note 5)	48.9 %
Fixed-rate debt ratio	89.9 %
Average interest rate	0.47 %
Average remaining maturity of debt	1.8 years

### Equity

NAV (Note 6)	69.1 bn yen
NAV per unit (Note 7)	138,205 yen
Market capitalization (Note 8)	66.1 bn yen
Investment units outstanding	500,000 units
Mori Trust Group's holding ratio (Note 9)	36.8 %

(Note 1) Total acquisition price  
 (Note 2) Unrealized gain = Appraisal value at end of period – Book value at end of period  
 (Note 3) NOI yield = NOI for the 13th FP (annualized) / Total acquisition price  
 (Note 4) Yield after depreciation = Real estate rental income after depreciation for the 13th FP (annualized) / Total acquisition price  
 (Note 5) LTV = Interest-bearing debt at end of period / Total assets at end of period  
 (Note 6) NAV = Net assets at end of period – Total distributions + Unrealized gain

(Note 7) NAV per unit = NAV / Investment units issued and outstanding  
 (Note 8) Market capitalization = Investment unit price (closing price on August 31, 2022) × Investment units issued and outstanding  
 (Note 9) Represents the ratio based on the number of investment units held by Mori Trust Group as of the end of the 13th FP

# Summary of the 13th FP Results

Distribution per unit (actual) : 2,289 yen (+100 yen from forecast)

(million yen)

Item	13th FP ended Aug. 2022 (actual)	13th FP ended Aug. 2022 (forecast)	Difference	11th FP ended Aug. 2021 (actual)	Difference
Operating revenues	2,053	2,012	41	2,110	- 56
Real estate rental revenues (i)	2,006	2,012	- 5	1,849	157
Shangri-La	530	530	-	362	168
Hilton Odawara	161	161	- 0	159	1
CY Tokyo	252	260	- 7	276	- 23
CY Shin-Osaka	408	406	1	397	10
Sunroute	653	653	-	652	1
Gain on sale of real estate properties	46	-	46	261	- 214
Operating expenses	796	800	- 4	795	0
Real estate rental expenses (ii)	665	666	- 1	651	13
(Depreciation) (iii)	367	368	- 0	364	2
Other operating expenses	130	133	- 2	143	- 12
Real estate rental income (iv)=(i)-(ii)	1,341	1,345	- 3	1,197	144
NOI (iv)+(iii)	1,708	1,713	- 4	1,562	146
Operating income	1,257	1,211	45	1,315	- 57
Ordinary income	1,145	1,095	49	1,207	- 61
Net income	1,144	1,094	49	1,206	- 61
Total cash distributions	1,144	1,094	50	1,206	- 61
Investment units outstanding (units)	500,000	500,000	-	500,000	-
Distribution per unit (yen)	2,289	2,189	100	2,412	- 123

## Major factors of change

(from 13th FP forecast)

■ Operating revenues	
Real estate rental revenues	- 5 mn yen
CY Tokyo	- 7 mn yen
Gain on sale of real estate properties	+ 46 mn yen
CY Tokyo	+ 46 mn yen
■ Operating expenses	
Real estate rental expenses	- 1 mn yen
Other operating expenses	- 2 mn yen

(from 11th FP actual : YoY comparison)

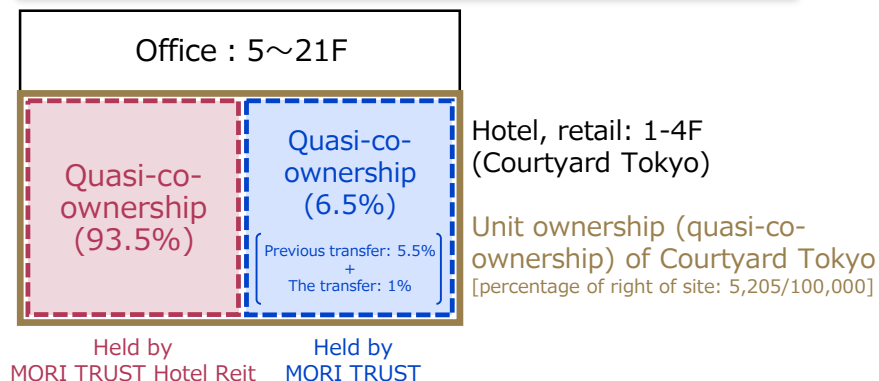
■ Operating revenues	
Real estate rental revenues	+ 157 mn yen
Shangri-La	+ 168 mn yen
CY Tokyo	- 23 mn yen
CY Shin-Osaka	+ 10 mn yen
Gain on sale of real estate properties	- 214 mn yen
CY Tokyo	- 214 mn yen
■ Operating expenses	
Real estate rental expenses	+ 13 mn yen
Increase in repairs and maintenance expenses	+ 7 mn yen
Increase in tax and public dues	+ 3 mn yen
Increase in depreciation	+ 2 mn yen
Other operating expenses	- 12 mn yen
■ Non-operating income	
Subsidy for COVID-19 countermeasures	+ 3 mn yen
■ Non-operating expenses	
Increase in interest expenses	+ 7 mn yen

# Partial Transfer of Courtyard by Marriott Tokyo Station (1% quasi-co-ownership interest)

## Overview of the transfer

(1) Name of the transferred asset	Courtyard by Marriott Tokyo Station (1% quasi-co-ownership interest)
(2) Buyer	MORI TRUST CO., LTD.
(3) Transfer price	181 million yen
(4) Appraisal value (as of August 15, 2022)	181 million yen
(5) Book value (as of transfer date)	133 million yen
(6) Gain on sale of real estate (Fiscal period ended August 2022)	46 million yen
(7) Transfer date	August 31, 2022

## Diagram of Kyobashi Trust Tower (After the transfer)



## Background of the transfer

- Implemented the transfer with an aim to record the gain on sale of real estate in order to eliminate the situation that the SDSCR value was below the standard value (conflict with the financial covenants) which was caused by a decline in operating income, etc. due to the impact of the COVID-19 pandemic
- Transferred 1% quasi-co-ownership interest of the trust beneficiary interest in Courtyard Tokyo in order to minimize the decrease in asset size and the impact on the distribution level after the transfer. Due to the recovery of hotel revenues, the conflict with the financial covenants was eliminated with the sale of smaller ownership interest than that in the previous transfer (5.5% quasi-co-ownership)
- Selected MORI TRUST as the buyer, to which the right of negotiation for purchase shall be granted if MORI TRUST Hotel Reit intends to transfer Courtyard Tokyo, and implemented the transfer at an appraisal value assuming the future recovery of hotel performance based on a strong sponsor support by the Mori Trust Group

## Effect of the transfer

- Eliminating the conflict with the financial covenants by recovering the SDSCR value
- Further strengthening a relationship with financial institutions and maintaining a cooperative system for dealing with the COVID-19 pandemic
- Increase the distributions for the fiscal period ended August 2022 by recording the gain on sale of real estate (About +90 yen)

## Impact on the distribution level after the transfer

- The impact on the distribution level after the transfer will be limited, and the level of around 2,900 yen per year indicated as the realistic minimum annual distribution level is expected to be maintained
- When estimating the impact of the transfer on the distribution level under normal conditions before being impacted by COVID-19, such impact remains at a decrease of approximately 0.2% of the entire distribution with the transfer alone, and approximately 1.3% when combined with the previous transfer, and thus is assumed to be minimal

**(Note 1)** "Previous transfer" is the partial transfer of Courtyard Tokyo (5.5% quasi-co-ownership interest) on August 31, 2021. "Transfer" is the partial transfer of Courtyard Tokyo (1% quasi-co-ownership interest) on August 31, 2022. **(Note 2)** "SDSCR value" refers to an index that determines the ability to pay principal and interest in a certain stress scenario which is calculated based on the borrowing agreements between MORI TRUST Hotel Reit and financial institutions (the financial covenants). **(Note 3)** "Realistic minimum annual distribution level" refers to the realistic minimum annual distribution level at present, which is estimated by adding Hilton Odawara's rent in the 12th (ended February 2022) and 13th (ended August 2022) fiscal periods, which is expected to be the bottom line of the rent level for the time being, to the minimum annual distribution level (Note 4) (a theoretical value that estimates the minimum annual distribution level). **(Note 4)** "Minimum annual distribution level" refers to the annual distribution level that is estimated if the four properties with variable rents (Shangri-La, Hilton Odawara, Courtyard Tokyo, and Courtyard Shin-Osaka) have variable rents of 0 and MORI TRUST Hotel Reit receives only the minimum guaranteed rents as well as the fixed rents. **(Note 5)** "Normal conditions before being impacted by COVID-19" refers to conditions in which MORI TRUST Hotel Reit's performance has reached the assumed normal distribution level the COVID-19 pandemic (Note6). **(Note 6)** "Assumed normal distribution level before the COVID-19 pandemic" refers to the distribution level estimated based on the assumed normal operating income, which is calculated by adding the rent of Hilton Odawara acquired before on September 2, 2019, for the fiscal period ended February 2020 to the operating income including the rent of MORI TRUST Hotel Reit for the fiscal period ended August 2019 before the acquisition of Hilton Odawara.

# 13th FP Operating Results by Property (Year-on-Year Comparison)

## ■ Shangri-La Tokyo (SL)

Base month for rent
Rent recording month
Rent (million yen)
Difference from the minimum guaranteed rent (million yen)

11th FP (Operating period: Mar. 1, 2021 to Aug. 31, 2021)

2020		2021					11th FP total
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
2021							
Mar.	Apr.	May	Jun.	Jul.	Aug.		
94	80	28	32	54	61	351	
11						11	

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

2021		2022					13th FP total
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
2022							
Mar.	Apr.	May	Jun.	Jul.	Aug.		
147	109	66	50	70	86	530	
-						-	

## ■ Hilton Odawara Resort & Spa (HO)

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

11th FP (Operating period: Mar. 1, 2021 to Aug. 31, 2021)

Jan. 2020 to Dec. 2020						11th FP total
2021						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
26	26	26	26	26	26	159

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

Jan. 2021 to Dec. 2021						13th FP total
2022						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
26	26	26	26	26	26	161

## ■ 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)
Difference from the minimum guaranteed rent (million yen)

\*Total includes rent revenues and other revenues.

11th FP (Operating period: Mar. 1, 2021 to Aug. 31, 2021)

2020	2021					11th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
39.5%	22.4%	29.6%	36.7%	36.6%	17.6%	30.4%
14,548	13,929	14,016	14,450	14,446	13,322	14,122
5,741	3,124	4,151	5,305	5,294	2,351	4,336
2021						11th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
4	0	0	9	0	0	14
262						262

\*Total includes rent revenues and other revenues.

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

2021	2022					13th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
49.0%	38.7%	41.4%	49.3%	54.0%	57.6%	48.4%
13,869	12,477	13,409	14,254	16,421	16,254	14,443
6,794	4,827	5,552	7,023	8,860	9,359	7,071
2022						13th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
1	0	0	3	1	9	15
237						237

## ■ 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)
Difference from the minimum guaranteed rent (million yen)

11th FP (Operating period: Mar. 1, 2021 to Aug. 31, 2021)

2020	2021					11th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
21.2%	13.7%	21.2%	30.5%	19.6%	12.5%	19.8%
16,599	16,409	16,130	15,910	15,585	15,728	16,059
3,525	2,251	3,424	4,851	3,062	1,958	3,180
2021						11th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
1	0	0	10	0	0	11
385						385

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

2021	2022					13th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
46.4%	29.5%	33.1%	38.0%	40.2%	42.8%	38.5%
15,510	14,420	14,473	14,904	15,320	15,434	15,020
7,192	4,252	4,797	5,666	6,160	6,603	5,800
2022						13th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
11	0	0	5	4	8	29
378						378

(Note 1) Base month (period) for rent represents 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. For HO, the base period for calculation of rent, which for the 11th FP corresponds to the period from January 2020 to December 2020, and which for the 13th FP corresponds to the period from January 2021 to December 2021, is used.

(Note 2) Rent recording month represents the month for which MORI TRUST Hotel Reit 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. As a result of the partial transfer of CYT conducted on August 31, 2021, the rent and the difference from the minimum guaranteed rent of CYT recorded on or after September 1, 2021 are the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit.

(Note 3) Average daily rate (ADR) represents the average unit price of guestrooms, including service charges. RevPAR (revenue per available room) represents the accommodation revenue per room for the total number of guestrooms available for sale, including service charges.

(Note 4) At SL, since the difference (shortfall) of 135 million yen between the total amount of rent for the period from April 2020 to March 2021 and the minimum annual guaranteed rent, 124 million yen was added to rent for the 10th FP and also 11 million yen was added to rent for the 11th FP separately.

(Note 5) At CYT, since the difference (shortfall) of 286 million yen between the total amount of rent for the period from October 2020 to September 2021 and the minimum annual guaranteed rent, 262 million yen was added to rent for the 11th FP and also 23 million yen (out of this amount, the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 22 million yen.) was added to rent for the 12th FP separately. Also, since there is the difference (shortfall) of 274 million yen between the total amount of rent for the period from October 2021 to September 2022 and the minimum annual guaranteed rent, 251 million yen (out of this amount, the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 237 million yen.) was added to the rent for the 13th fiscal period and also 22 million yen (out of this amount, the amount equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 21 million yen.) will be added to the rent for the 14th fiscal period separately.

(Note 6) At CYO, since there is the difference (shortfall) of 420 million yen between the total amount of rent for the period from October 2020 to September 2021 and the minimum annual guaranteed rent, 385 million yen was added to rent for the 11th FP and also 35 million yen was added to rent for the 12th FP separately. Also, since there is the difference (shortfall) of 412 million yen between the total amount of rent for the period from October 2021 to September 2022 and the minimum annual guaranteed rent, 378 million yen was added to the rent for the 13th fiscal period and also 34 million yen will be added to the rent for the 14th fiscal period separately.



# 13th FP Operating Results by Property (Period-on-Period Comparison)

## ■ Shangri-La Tokyo (SL)

Base month for rent
Rent recording month
Rent (million yen)
Difference from the minimum guaranteed rent (million yen)

12th FP (Operating period: Sep. 1, 2021 to Feb. 28, 2022)

2021							12th FP total
May	Jun.	Jul.	Aug.	Sep.	Oct.		
2021			2022				
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
53	47	59	124	180	67	533	
-							-

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

2021		2022				13th FP total	
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
2021		2022					
Mar.	Apr.	May	Jun.	Jul.	Aug.		
147	109	66	50	70	86	530	
-							-

## ■ Hilton Odawara Resort & Spa (HO)

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

12th FP (Operating period: Sep. 1, 2021 to Feb. 28, 2022)

Jul. 2020 to Jun. 2021							12th FP total
2021			2022				
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
27	27	27	27	27	27	170	

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

Jan. 2021 to Dec. 2021						13th FP total
2022						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
26	26	26	26	26	26	161

## ■ 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)
Difference from the minimum guaranteed rent (million yen)

\*Total includes rent revenues and other revenues.

12th FP (Operating period: Sep. 1, 2021 to Feb. 28, 2022)

2021						12th FP avg.	
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
25.0%	24.2%	22.8%	29.4%	41.0%	44.7%	31.2%	
12,919	13,832	13,154	12,621	12,892	13,136	13,095	
3,224	3,346	3,001	3,705	5,284	5,870	4,068	
2021			2022			12th FP total	
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
0	0	0	0	2	0	2	
22							22

\*Total includes rent revenues and other revenues.

13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

2021		2022				13th FP avg.	
Dec.	Jan.	Feb.	Mar.	Apr.	May		
49.0%	38.7%	41.4%	49.3%	54.0%	57.6%	48.4%	
13,869	12,477	13,409	14,254	16,421	16,254	14,443	
6,794	4,827	5,552	7,023	8,860	9,359	7,071	
2022						13th FP total	
Mar.	Apr.	May	Jun.	Jul.	Aug.		
1	0	0	3	1	9	15	
237							237

## ■ 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)
Difference from the minimum guaranteed rent (million yen)

12th FP (Operating period: Sep. 1, 2021 to Feb. 28, 2022)

2021						12th FP avg.	
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
19.5%	24.4%	19.1%	22.4%	28.8%	38.0%	25.3%	
15,376	15,541	15,725	15,020	15,058	15,061	15,299	
2,998	3,796	3,010	3,364	4,338	5,718	3,868	
2021			2022			12th FP total	
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
0	0	0	0	0	5	6	
35							35

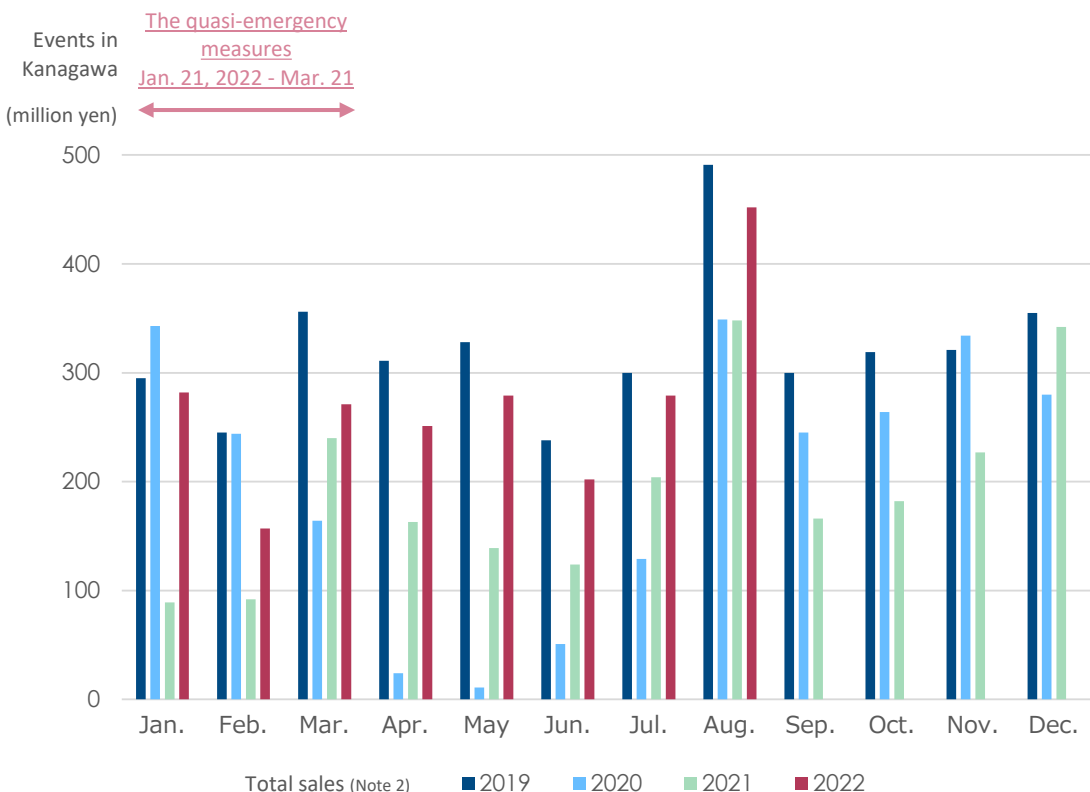
13th FP (Operating period: Mar. 1, 2022 to Aug. 31, 2022)

2021		2022				13th FP avg.	
Dec.	Jan.	Feb.	Mar.	Apr.	May		
46.4%	29.5%	33.1%	38.0%	40.2%	42.8%	38.5%	
15,510	14,420	14,473	14,904	15,320	15,434	15,020	
7,192	4,252	4,797	5,666	6,160	6,603	5,800	
2022						13th FP total	
Mar.	Apr.	May	Jun.	Jul.	Aug.		
11	0	0	5	4	8	29	
378							378

- (Note 1) Base month (period) for rent represents 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. For HO, the base period for calculation of rent, which for the 12th FP corresponds to the period from July 2020 to June 2021, and which for the 13th FP corresponds to the period from January 2021 to December 2021, is used.
- (Note 2) Rent recording month represents the month for which MORI TRUST Hotel Reit 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. As a result of the partial transfer of CYT conducted on August 31, 2021, the rent and the difference from the minimum guaranteed rent of CYT recorded on or after September 1, 2021 are the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit.
- (Note 3) Average daily rate (ADR) represents the average unit price of guestrooms, including service charges. RevPAR (revenue per available room) represents the accommodation revenue per room for the total number of guestrooms available for sale, including service charges.
- (Note 4) At CYT, since the difference (shortfall) of 286 million yen between the total amount of rent for the period from October 2020 to September 2021 and the minimum annual guaranteed rent, 262 million yen was added to rent for the 11th FP and also 23 million yen (out of this amount, the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 22 million yen.) was added to rent for the 12th FP separately. Also, since there is the difference (shortfall) of 274 million yen between the total amount of rent for the period from October 2021 to September 2022 and the minimum annual guaranteed rent, 251 million yen (out of this amount, the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 237 million yen.) was added to the rent for the 13th fiscal period and also 22 million yen (out of this amount, the amount equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 21 million yen.) will be added to the rent for the 14th fiscal period separately.
- (Note 5) At CYO, since there is the difference (shortfall) of 420 million yen between the total amount of rent for the period from October 2020 to September 2021 and the minimum annual guaranteed rent, 385 million yen was added to rent for the 11th FP and also 35 million yen was added to rent for the 12th FP separately. Also, since there is the difference (shortfall) of 412 million yen between the total amount of rent for the period from October 2021 to September 2022 and the minimum annual guaranteed rent, 378 million yen was added to the rent for the 13th fiscal period and also 34 million yen will be added to the rent for the 14th fiscal period separately.

- Occupancy rates recovered while maintaining a high level of unit price for guestrooms, thanks in part to the supportive effect of weekdays under the Discount Campaign for Regional Blocks (Kanagawa Tabi Wari) launched in early April. Total sales exceeded the previous year's results in every month since the start of 2022, recovering to a level close to the 2019 results.
- "Garden Terrace Barbecue," where guests can enjoy barbecue dining on the restaurant's outdoor terrace, opened on July 27, aiming to increase revenue in the food and beverage department by attracting day-trippers and offering more dining options to hotel guests.

## Change in Major Indicators (Year-on-Year Comparison)



### Rent for 13th FP (Note 1)

Base period for calculation of rent	Jan. 2021 to Dec. 2021					
Rent recording month	2022					
	Mar.	Apr.	May	Jun.	Jul.	Aug.
Rent (million yen)	26	26	26	26	26	26

### Rent for 14th FP

Base period for calculation of rent	Jul. 2021 to Jun. 2022					
Rent recording month	2022				2023	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Rent (million yen)	30	30	30	30	30	30

### [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	2021												2022												2023	
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	10th FP				11th FP				12th FP				13th FP				14th FP									
Base period for calculation of rent	13th FP profits (12-month average)												14th FP profits (12-month average)													
Rent																										

(Note 1) "Rent" shows the value calculated based on the rent calculation method in the lease contract, rounded down to the nearest million yen.

(Note 2) "Total sales" is the total amount of sales for the entire hotel (including the interest of the quasi-co-owner MORI TRUST), rounded down to the nearest million yen.

# Performance of Courtyard by Marriott Tokyo Station

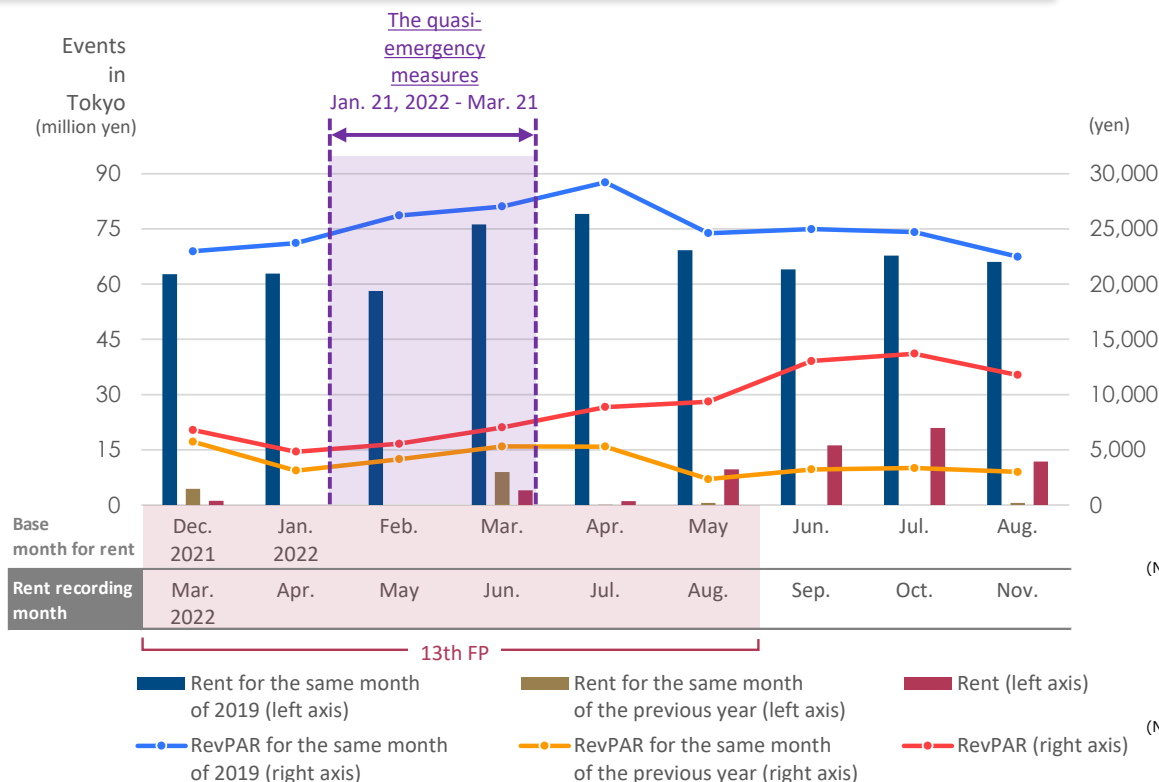
- In addition to the relaxation of border measures, such as the elimination of tests upon arrival and the exemption of negative test results on the condition of vaccination, the relaxation of cap on entry has been implemented, which led to the capture of the growing demand of overseas business guests, and the share of foreign guests in the total number of guests has increased significantly. With more drastic relaxation of border measures being implemented from October 11, additional inbound traffic is expected to be captured.

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

Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
6.5%	18.0%	23.4%	34.6%	43.5%	42.9%	52.4%

- Considering that the Nationwide Travel Discount Program will begin on October 20 in Tokyo where the “Local Discount Campaign for Each Prefecture” has not been implemented, not only overseas/domestic business guests but also domestic leisure guests will be captured.

## Change in Major Indicators (Year-on-Year Comparison)



### 13th FP avg.

Occupancy rate	48.4 %
Average daily rate (ADR)	14,443 yen
RevPAR	7,071 yen

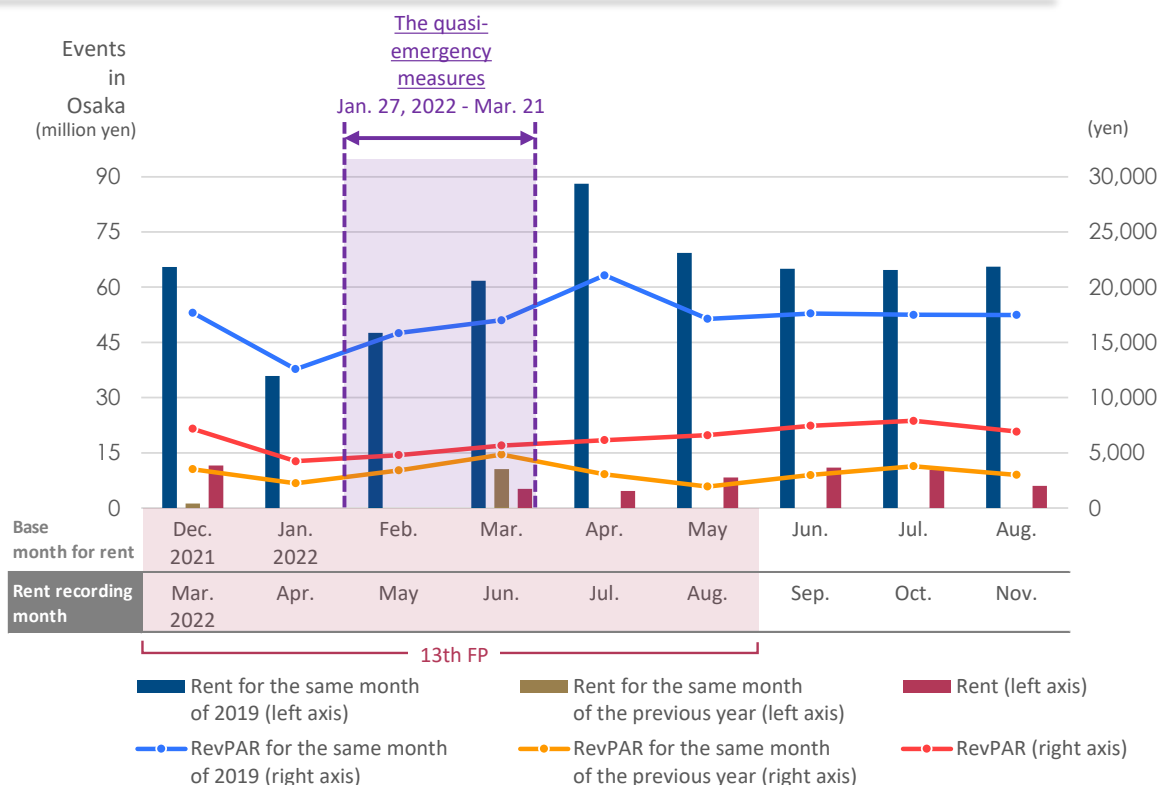
Rent	13th FP total
13th FP (actual) (Note 1)	252 mn yen
(Rent)	15 mn yen
(Difference from minimum guaranteed rent)	237 mn yen
13th FP (forecast)	260 mn yen
Change	▲ 7 mn yen

(Note 1) Since there is the difference (shortfall) of 274 million yen between the total amount of rent for the period from October 2021 to September 2022 and the minimum annual guaranteed rent, 251 million yen (out of this amount, the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 237 million yen.) was added to the rent for the 13th fiscal period and also 22 million yen (out of this amount, the amount equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit is 21 million yen.) will be added to the rent for the 14th fiscal period separately.

(Note 2) In "Rent," difference from the minimum guaranteed rent is not included. "Rent" refers to the total amount of rent for the entire trust beneficiary interest regardless of changes in the percentage of quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit.

- Occupancy rates have been recovering while maintaining a certain level of unit price for guestrooms since the lifting of the quasi-emergency measures in late March and rent income has been consistently generated since March 2022.
- Hotel performance is on the way to recovery, partly supported by the “Osaka Welcome (Irasshai) Campaign,” which was implemented with an interruption, and the RevPAR results for September 2022 recovered to over 50% of the same month in 2019.

## Change in Major Indicators (Year-on-Year Comparison)



### 13th FP avg.

Occupancy rate	38.5 %
Average daily rate (ADR)	15,020 yen
RevPAR	5,800 yen

Rent	13th FP total
13th FP (actual) (Note 1) (Rent)	408 mn yen
(Difference from minimum guaranteed rent)	29 mn yen
13th FP (forecast)	378 mn yen
Change	406 mn yen
	+1 mn yen

(Note 1) Since there is the difference (shortfall) of 412 million yen between the total amount of rent for the period from October 2021 to September 2022 and the minimum annual guaranteed rent, 378 million yen was added to rent for the 13th FP and 34 million yen will be added to rent for the 14th FP separately.

(Note 2) In "Rent," difference from the minimum guaranteed rent is not included.

# Appraisal Value of Properties (End of 13th FP)

Property name	Appraisal agency	Appraisal value at end of 13th FP (million yen)	Period-on-period change (million yen)	Appraisal value by capitalization method				Book value at end of 13th FP (million yen)	Unrealized gain or loss (million yen)	Reference	
				Direct capitalization method		Discounted cash flow (DCF) method				Acquisition price (million yen)	Appraisal value at end of 12th FP (million yen)
				Capitalization rate (%)	Period-on-period change	Discount rate (%)	Terminal capitalization rate (%)				
<b>Shangri-La Tokyo</b>	Japan Real Estate Institute	49,600	+100	3.2%	-	2.9%	3.4%	40,970	8,629	42,000	49,500
<b>Hilton Odawara Resort &amp; Spa</b> (Note 1)	Rich Appraisal Institute	7,050	+150	4.7%	-	4.5%	4.8%	6,394	655	6,500	6,900
<b>Courtyard by Marriott Tokyo Station</b> (Note 2)	Japan Real Estate Institute	16,923	- 181 (Note 3)	3.7%	-	3.4%	3.9%	12,487	4,436	12,903	17,104
<b>Courtyard by Marriott Shin-Osaka Station</b>	Japan Real Estate Institute	17,400	-	4.2%	-	3.9%	4.4%	17,128	271	17,600	17,400
<b>Hotel Sunroute Plaza Shinjuku</b>	Japan Real Estate Institute	32,500	-	3.5%	-	3.3%	3.7%	27,390	5,109	28,600	32,500
<b>Total</b>	-	123,473	+69	-	-	-	-	104,371	19,102	107,603	123,404

(Note1) The appraisal value, book value, and acquisition price for Hilton Odawara Resort & Spa are the amount equivalent to 50% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit.

(Note2) The appraisal value at end of 13th FP, book value at end of 13th FP, and acquisition price for Courtyard by Marriott Tokyo Station are the amount equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit. The appraisal value at the end of 12th FP is the amount equivalent to 94.5% quasi-co-ownership interest in the trust beneficiary interest held by MORI TRUST Hotel Reit as of February 28, 2022.

(Note3) The figure in the period-on-period change for Courtyard by Marriott Tokyo Station shows the difference due to the transfer of 1% quasi-co-ownership interest on August 31, 2022. There is no difference between the appraisal value at the end of 13th FP and the amount equivalent to 93.5% (quasi-co-ownership interest held by MORI TRUST Hotel Reit) of the appraisal value at end of 12th FP.



## Basic Policy for Debt Financing

Make it a basic policy to implement stable and sound financial operations, with an aim to build a robust financial standing.

- Achieve an optimal mix of short-term and long-term loans
- Diversify repayment dates
- Diversify lender formation
- Mitigate refinance risks
- Reduce funding costs

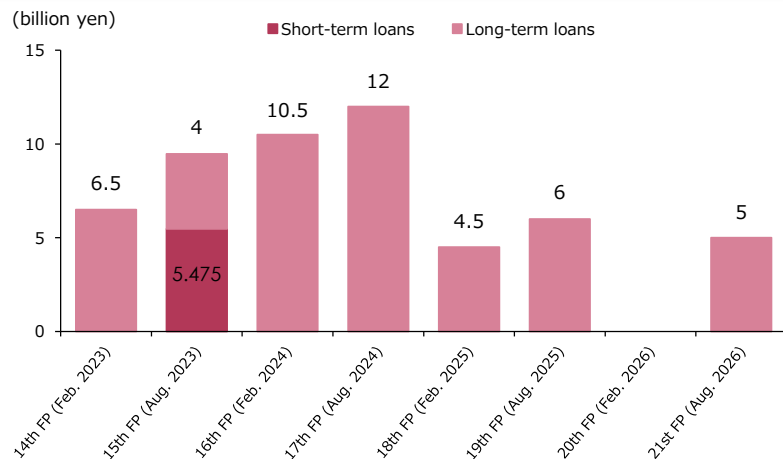
**LTV** Set 60% as upper limit, while targeting **50%** as upper limit in normal operations.

## Financial highlights for 13th FP

Gained firm trust from financial institutions for sponsor support through maintenance of the minimum rent guarantee scheme and (partial) acquisition of a property in the environment amid the COVID-19 pandemic.

- Eliminated conflict with the financial covenants due to increase in operating income by partial transfer of one property.
- Refinanced 5.975 billion yen of short-term loans payable and 7 billion yen of long-term loans payable at maturity at the end of August 2022 with short-term borrowings of 5.475 billion yen and long-term borrowings of 7.5 billion yen.
- Added one lender (The 77 Bank, Ltd.) and lengthened the remaining maturity of debt.

## Diversification of Repayment Dates (as of August 31, 2022)

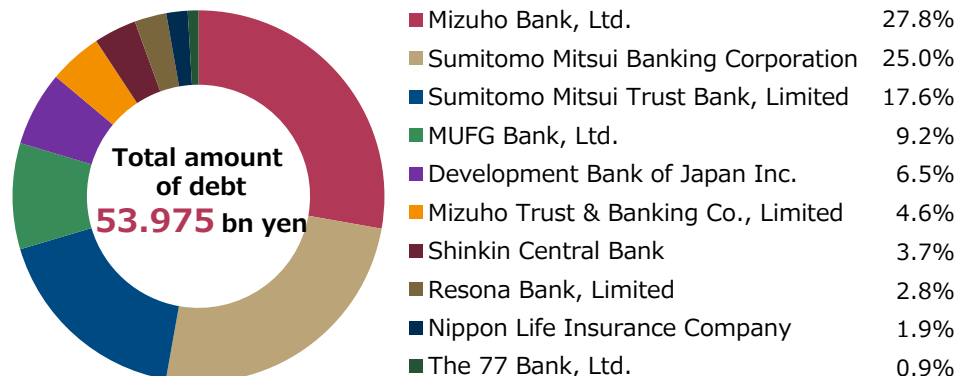


## Interest-Bearing Debt Status

Item	End of 12th FP (Feb. 28, 2022)	End of 13th FP (Aug. 31, 2022)	Period-on- period change
<b>Total interest-bearing debt at end of period (million yen)</b>	53,975	53,975	-
Short-term loans	5,975	5,475	-500
Long-term loans	48,000	48,500	+500
Investment corporation bonds	-	-	-
<b>LTV (ratio of interest bearing debt to total assets)</b>	49.3 %	48.9 %	-0.4 pt
<b>Fixed-rate debt ratio</b>	88.9 %	89.9 %	+0.9 pt
<b>Average interest rate</b>	0.42 %	0.47 %	+0.05 pt
<b>Average remaining maturity of debt</b>	1.7 years	1.8 years	+0.1 years

## Diversification of Lenders (as of August 31, 2022)

### 10 financial institutions as lenders



# **Profile of MORI TRUST Hotel REIT**

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## Build on the Growth Potential of Japan's Tourism Industry

Capture a variety of needs associated with increasing inbound tourism

Attract tourists from Europe and the U.S.

### Advantage of high-quality hotels focused on international brand hotels

#### Globally extended customer base

- Get customers from not only Asia but wider areas including North America and Europe
- Operate hotels stably bolstered by the abundant customer base ranging over wide areas

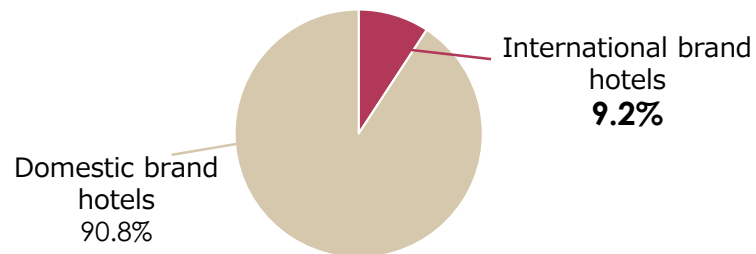
#### Advantages of member organization and use of reservation system

- Attract member customers around the world having strong trust in brands
- Accept direct reservation by member customers through the reservation systems unique to the brands

#### Provision of world-class services and operational expertise

- Respond to inbound customers who want services matching global standards
- Improve the proprietary operating expertise through franchised hotel operations

International brand hotels account for less than 10% of hotels in Japan



(Note) Prepared by the Asset Management Company based on "List of Hotel Chain Groups in Japan 2022" by Weekly Hotels and Restaurants. The compilation covers the hotels indicated in the source, not the entire hotels in Japan.

Implementing the hotel business by the sponsors



**MORI TRUST**



**MORI TRUST HOTELS & RESORTS**

Expertise of Mori Trust Group

Development capabilities

×

Hotel operation and Management capabilities

Cooperation

Stimulating the market by providing opportunities for investment



**MORI TRUST HOTEL REIT**

Focused investments in "high-quality and attractive hotel assets"

A new "REIT specialized in hotels"

Quality of Mori Trust Group Providing Support with its Development and Operation Capabilities



## Capabilities to develop hotels with potential high asset quality

- Locations vigorously selected under the “selection and concentration” policy
- Grade of buildings demonstrating high quality
- Facility specifications featuring disaster prevention and environmental performances

## Trust Quality

Expertise of Mori Trust Group

Development Capabilities  
×  
Operation and Management Capabilities



## Excellent hotel operation and management capabilities

- Alliance with industry front runners
- Scenario creation for enhancing profitability
- Support system through efficient organizational functions

Trust Value

Focused Investment in Hotel Assets that Share the “Trust Value” Created by “Trust Quality”



Asset quality

Stability

Growth potential

Hotel assets that demonstrate **Asset Quality × Stability × Growth Potential**

- Situated in prime locations in central Tokyo or world-famous tourist destination areas
- Quality that is assessed “excellent” by customers around the world
- Customer base not only in Japan but extending throughout the world
- High-level hospitality offered by hotel operators having abundant experiences and achievements
- Proportion of “fixed rent and variable rent” giving considerations to the balance of stability and growth potential
- Enjoying the growth potential backed by the Japanese government’s policies and demand from inbound tourists

Aim to Develop a Portfolio that Demonstrates **“Asset Quality × Stability × Growth Potential”**

## Area

Pay attention to **“asset quality”**, which is the essential worthiness of real estate

### Major cities around Japan

23 wards of Tokyo and government ordinance-designated cities

### Famous tourist destinations

Areas expected to attract many tourists

## Focus on “locations and areas”

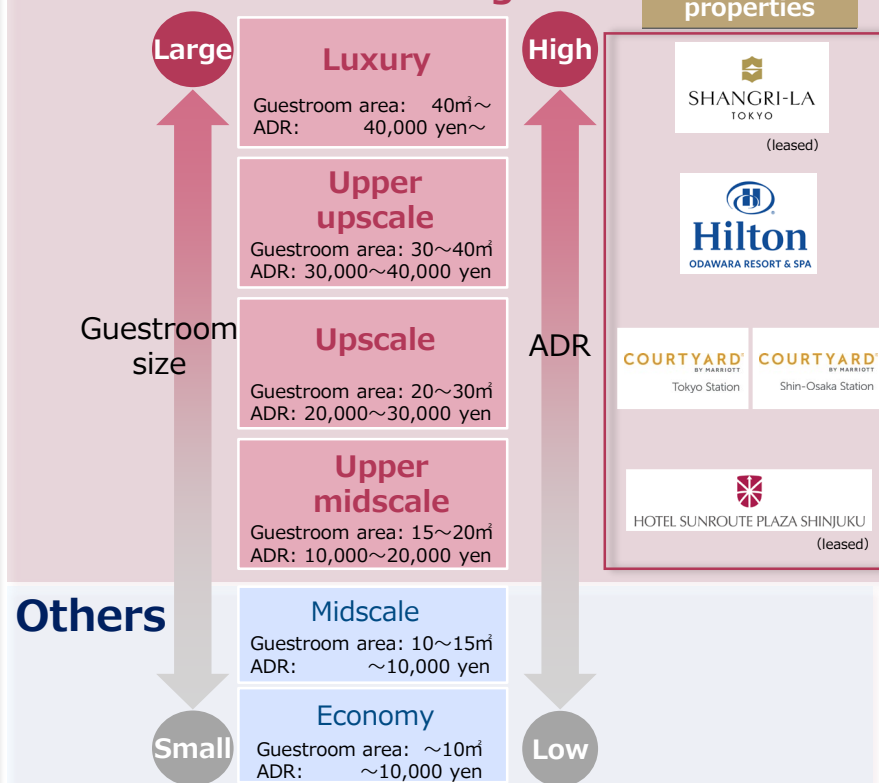
**Assets located in areas capable of attracting guests, regardless of being in city centers or regional areas**

- Ability to attract guests in a stable manner
- High competitiveness due to superiority of locations
- Mitigates the impact of changes in economic environment
- Advantageous for inviting international brand hotels

## Grade

Focus investments in hotels of the **top four grades**

### Focused investment targets



# List of Portfolio Properties (1)

## Portfolio Highlights (as of August 31, 2022)

No. of properties :  
**5 properties**

Total acquisition price :  
**¥107.6 billion**

Total No. of guestrooms :  
**1,469 rooms**

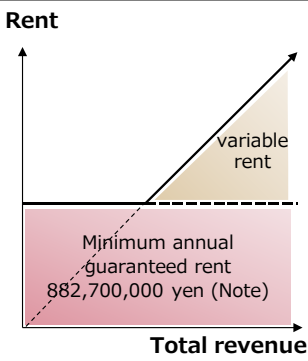
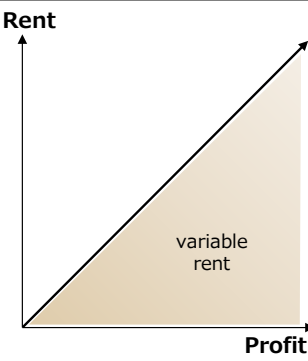
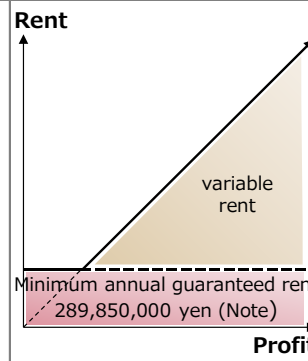
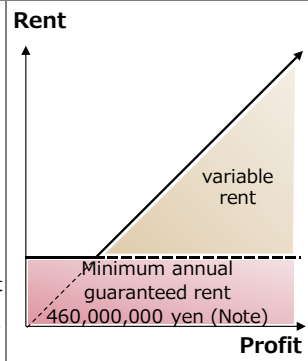
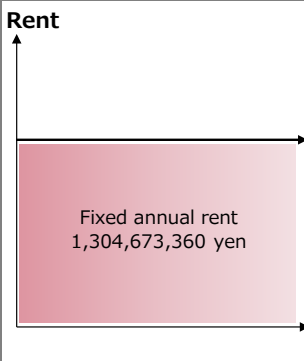
Property name	Shangri-La Tokyo	Hilton Odawara Resort & Spa	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku
Property photo					
Location	Chiyoda Ward, Tokyo 1-minute walk from Tokyo Sta.	Odawara-shi, Kanagawa About 60 minutes from Tokyo Sta. (bullet train & shuttle bus)	Chuo Ward, Tokyo 4-minute walk from Tokyo Sta.	Yodogawa Ward, Osaka 1-minute walk from Shin-Osaka Sta.	Shibuya Ward, Tokyo 3-minute walk from Shinjuku Sta.
Complete	November 2008	October 1997 (rebranded in February 2004)	February 2014	March 1997 (renovated in Nov. 2015)	August 2007
Acquisition date	September 1, 2016	September 2, 2019	September 16, 2016	September 16, 2016	July 28, 2016
Acquisition price (million yen)	42,000	6,500	12,903	17,600	28,600
Developer	Mori Trust	-	Mori Trust	Mori Trust	Mori Trust
Hotel grade	Luxury	Upper Upscale	Upscale	Upscale	Upper midscale
No. of guestrooms (Note 1)	200	163	150	332	624
Hotel operation format	Leased	MC (Note2)	FC (Note3)	FC (Note3)	Leased
Hotel operator	Shangri-La Hotels Japan	Hilton Worldwide Manage	Mori Trust Hotels & Resorts	Mori Trust Hotels & Resorts	Sotetsu Hotel Management

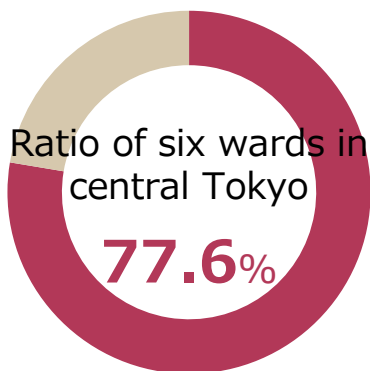
(Note 1) The number of guestrooms for Shangri-La Tokyo indicates the number of guestrooms available for sale. The number of guestrooms for other properties indicates total number of guestrooms for the entire each hotels (which may include the interests of other co-owners or quasi-co-owners).

(Note 2) MC means "under management contract," which indicates that hotel operations are outsourced by Mori Trust Group to a brand operator.

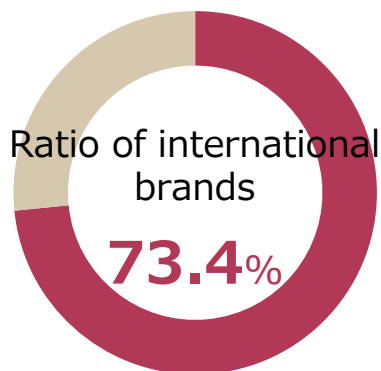
(Note 3) FC means franchised and indicates the format in which Mori Trust Group operates the hotels by itself, with brand use rights granted by respective brands.

# List of Portfolio Properties (2)

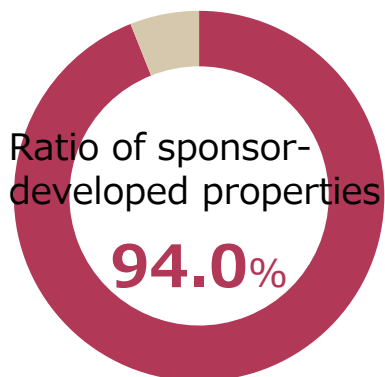
Property name	Shangri-La Tokyo	Hilton Odawara Resort & Spa	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku
<b>Contract period</b>	From Sep. 1, 2016 to Nov. 30, 2033	From Sep. 2, 2019 to Dec. 31, 2049	From Sep. 16, 2016 to Apr. 1, 2039	From Sep. 16, 2016 to Nov. 1, 2040	From Aug. 20, 2007 to Aug. 31, 2027
<b>[Termination during the contracted period]</b>	Not allowed	Not allowed for the first 5 years	Not allowed for the first 10 years	Not allowed for the first 10 years	Not allowed
<b>[Revision of rent]</b>	Possible by consultation every 5 years	Possible by consultation every 5 years	Possible by consultation every 5 years	Possible by consultation every 5 years	None
<b>Tenant</b>	Mori Trust (Master Lessee)	MT & Hilton Hotel	Mori Trust (Master Lessee)	Mori Trust (Master Lessee)	Sotetsu Hotel Management
<b>[Subtenant]</b>	Shangri-La Hotels Japan	-	MORI TRUST HOTELS & RESORTS CO., LTD.	MORI TRUST HOTELS & RESORTS CO., LTD.	-
<b>Rent type</b>	Variable (monthly) With minimum annual guaranteed rent	Rent varies each fiscal period (The monthly amount is fixed during a fiscal period.)	Variable (monthly) With minimum annual guaranteed rent	Variable (monthly) With minimum annual guaranteed rent	Fixed
<b>Calculation base for variable rent</b>	Total revenue	Profit	Profit	Profit	-
<b>lease agreements</b>					
	<b>Rent scheme</b>	<p>(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.</p>	-	<p>(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 February 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 MORI TRUST Hotel Reit.</p>	<p>(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 February next year, together with the rent for September next year.</p>



- Being particular about location, MORI TRUST Hotel Reit invests in properties with high asset value located in the six wards of central Tokyo (Chiyoda Ward, Minato Ward, Chuo Ward, Shinjuku Ward, Shibuya Ward, Shinagawa Ward)
- MORI TRUST Hotel Reit selects highly competitive properties and also focuses on distance to the nearest station



- MORI TRUST Hotel Reit has a high ratio of international brands, and as the number of international brands are limited in Japan, the portfolio helps take in increasing demand from inbound tourists
- MORI TRUST Hotel Reit invests in the properties of top brands such as Marriott and Hilton, some of the largest hotel chains in the world



- Most of the properties have been developed by the sponsor, MORI TRUST
- MORI TRUST Hotel Reit invests in high-quality properties that maximize the development capabilities of Mori Trust Group, a comprehensive developer

# 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



## Resort Areas

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

9	JW Marriott Hotel Nara	158 rooms	MC
10	Suiran, a Luxury Collection Hotel, Kyoto	39 rooms	FC
11	IRAPH SUI, a Luxury Collection Hotel, Miyako Okinawa	58 rooms	FC
12	Sheraton Okinawa Sunmarina Resort	246 rooms	FC
13	Hilton Okinawa Sesoko Resort	298 rooms	MC
14	Hilton Odawara Resort & Spa	163 rooms	MC

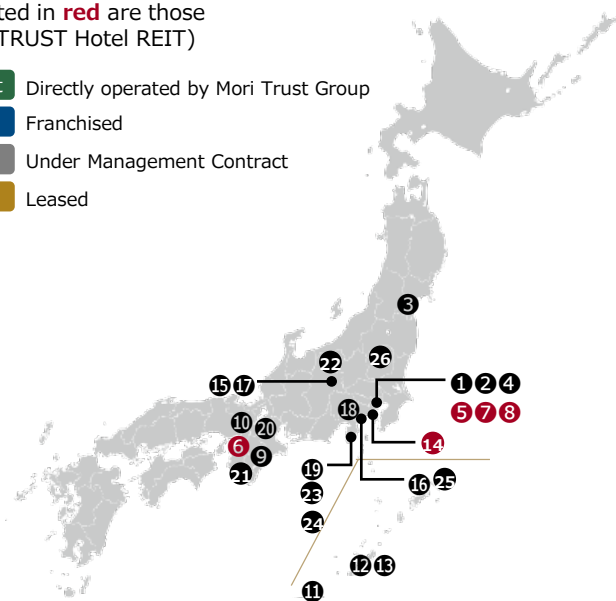
15	MAMPEI HOTEL	109 rooms	Direct
16	Gora-Kansuiro	14 rooms	Direct
17	Karuizawa Marriott Hotel	142 rooms	FC
18	Fuji Marriott Hotel Lake Yamanaka	105 rooms	FC
19	Izu Marriott Hotel Shuzenji	128 rooms	FC
20	Lake Biwa Marriott Hotel	274 rooms	FC
21	Nanki-Shirahama Marriott Hotel	182 rooms	FC
22	Courtyard by Marriott Hakuba	72 rooms	FC
23	Hotel Laforet Shuzenji	212 rooms	Direct
24	Laforet Club Ito Onsen Yunoniwa	84 rooms	Direct
25	Laforet Club Hakone Gora Yunosumika	44 rooms	Direct
26	Resort Hotel Laforet Nasu	118 rooms	Direct

## Major Metropolitan Areas

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

1	The Tokyo EDITION, Toranomom	206 rooms	MC
2	CONRAD TOKYO	291 rooms	MC
3	The Westin Sendai	292 rooms	FC
4	Tokyo Marriott Hotel	249 rooms	FC
5	Courtyard by Marriott Tokyo Station	150 rooms	FC
6	Courtyard by Marriott Shin-Osaka Station	332 rooms	FC
7	Shangri-La Tokyo	200 rooms	LE
8	Hotel Sunroute Plaza Shinjuku	624 rooms	LE

- 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, 2022

(Note) Except for the assets owned as of August 31, 2022, there is no fact that MORI TRUST Hotel REIT has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

Development Capabilities



Operation & Management Capabilities



Strategic Investment

## Multiple new hotel development projects

### Major Metropolitan Areas

The Tokyo EDITION, Ginza

Hotel development plan in Tokyo World Gate AKASAKA

### Resort Areas

Sapporo Odori Park

Karuizawa Shiozawa

Karuizawa Nagakura

Karuizawa Shinonome

Kanazawa Hirooka

Hida Takayama

Hakuba Sakka

Hakone Nakagora

Hakone Gora

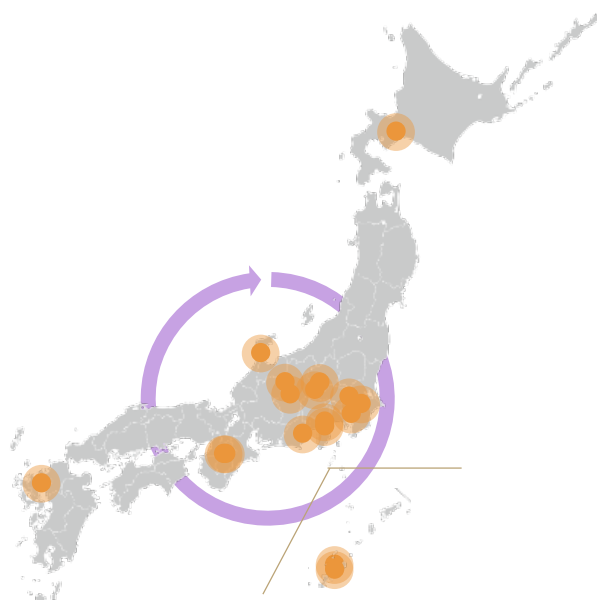
Atami Kinomiya

Kyoto Gion

Nara Yoshikien

Nagasaki Minamiyamate

Okinawa Fuchaku



Luxury Destination Network

### Major Metropolitan Areas



The Tokyo EDITION, Ginza

THE TOKYO GINZA  
EDITION

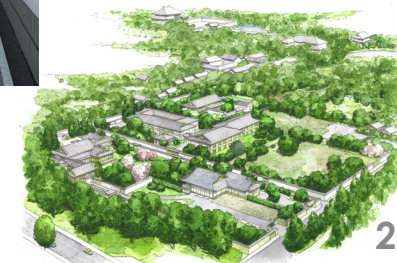
Hotel development plan in Tokyo World Gate Akasaka



### Resort Areas -Nara-



Nara Yoshikien PROJECT



(Source) Prepared by the Asset Management Company based on the information of Mori Trust Group available as of August 31, 2022

(Note) Except for the assets owned as of August 31, 2022, there is no fact that MORI TRUST Hotel REIT has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.



## Recent Initiatives in ESG

### ■ Disclosure of climate change-related risks and opportunities (TCFD recommendations)

- ✓ In March 2022, the asset management company expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- ✓ Information on climate change-related risks and opportunities in the four core elements of "Governance," "Strategy," "Risk Management," and "Metrics and Targets" was disclosed in the Sustainability Report and on MORI TRUST Hotel Reit's website, in line with the TCFD recommendations.

### ■ Replacement of Equipment and Installation of LED Lighting

- ✓ For the 13th FP, equipment upgrades were conducted to improve environmental performance

#### (Major Upgrades)

March 2022 Installation of LED lighting in back of house (Courtyard Shin-Osaka)  
 May 2022 Installation of LED lighting in leisure facilities (Hilton Odawara Resort & Spa)

### ■ Acquisition of 2022 GRESB Real Estate Assessment

- GRESB Rating
- GRESB Public Disclosure

[3 Stars]



GRESB  
☆☆☆☆ 2022

[A Level]



GRESB  
Public Disclosure 2022

### ■ 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 every July. The latest edition was issued in July 2022.

[Click here for details](#)

(Link to the website of MORI TRUST Hotel Reit)

## Environmental Initiatives

### ■ Environmental Performance Targets

	Short Term	Medium-to-Long Term (For 5 Years from 2019)
<b>Energy</b>	Annual average reduction of 1% in intensity throughout period covered by medium-to-long term target	5% reduction in intensity from baseline
<b>GHG</b>		
<b>Water</b>	Maintain previous year's level	Maintenance of status quo
<b>Waste</b>		

### ■ Environmental Performance Results

		2018 (Baseline)	2020	2021	Increase/ Decrease (From Baseline)
<b>Energy</b>	Consumption (MWh)	30,930	20,864	25,471	-
	Consumption intensity (MWh/m <sup>2</sup> )	0.349	0.236	0.288	-17.6%
<b>GHG</b>	Emissions (t-CO <sub>2</sub> )	11,403	7,222	8,580	-
	Emissions intensity (t-CO <sub>2</sub> /m <sup>2</sup> )	0.129	0.082	0.097	-24.8%
<b>Water</b>	Consumption (m <sup>3</sup> )	305,892	143,094	201,246	-
	Consumption intensity (m <sup>3</sup> /m <sup>2</sup> )	3.456	1.617	2.274	-34.2%
<b>Waste</b>	Waste generation (t)	1,165	414	578	-
	Waste generation intensity (t/m <sup>2</sup> )	0.013	0.005	0.007	-50.4%

### (Reference) Employee Initiatives by Mori Trust Group

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

##### Promotion of work-life balance and women's participation

- ✓ MORI TRUST considers the work-life balance of its employees to help maximize each employee's abilities and strives to create a comfortable environment for them to work.
- ✓ MORI TRUST was awarded "Platinum Kurumin Certification" from the Ministry of Health, Labor and Welfare as of August 1, 2022, in recognition of its high level of initiatives as a "Childcare Support Company."

(1) Female employment rate	33.3%	
(2) Female employee rate	27.7%	
(3) Female management position rate	6.8%	
(4) Rate of taking childcare leave	Male	90.0%
	Female	100.0%
(5) Rate of paid leave taken	79.1%	

((1)(4)(5): FY2021, (2)(3): as of March 31, 2022)  
(Note 2)



Acquired special certification as a company that supports employees with childcare (Platinum Kurumin certification) and certification as a company that promotes women's participation and advancement in the workplace (Eruboshi certification) (Minister of Health, Labour and Welfare certification)

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

# APPENDIX

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**NO.1**  
**SHANGRI-LA**  
**TOKYO**

## Shangri-La Tokyo



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

Location : Chiyoda Ward, Tokyo  
 Floors : 37 with 4 basement floors (Note 1)  
 Guestrooms : 200 (Note 2)

**Developed by  
MORI TRUST**

**Leased**



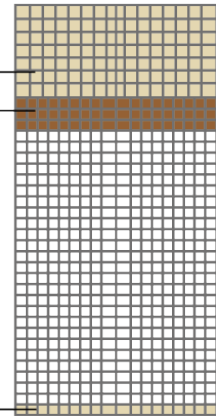
**[31-37F]**  
Guestrooms

---

**[27-29F]**  
Lobby/Lounge  
Conference rooms  
Banquet/The Spa  
Restaurants  
Health club  
Swimming pool

---

**[1F]**  
Entrance



### Property Characteristics

- International luxury hotel with high scarcity value, in close proximity to Tokyo Station.
- Located in Marunouchi, Chiyoda Ward, Tokyo – location that is rare and precious for REIT-owned properties.
- The first foray in Japan for Shangri-La, a top-of-the-line international brand hotel.

(Note 1) The figure indicates the number of floors for the Tower MAIN and Tower NORTH of Marunouchi Trust Tower.  
 (Note 2) The figure indicates the number of guest rooms available for sale.

**NO.2**  
**HILTON**  
**ODAWARA**  
**RESORT & SPA**

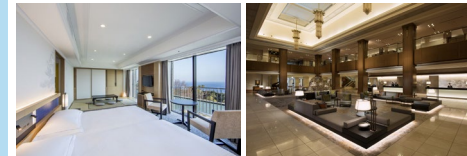


## Hilton Odawara Resort & Spa



Luxury	<b>Upper upscale</b>	Upscale	Upper midscale
--------	----------------------	---------	----------------

Location : Odawara-shi, Kanagawa  
 Floors : 12 with 1 basement floors (Note 1)  
 Guestrooms : 163 (Note 2)



### Property Characteristics

- Located in a favorable resort area with convenient access being only 1 hour from the Tokyo metropolitan area.
- High-quality building grade under the Hilton brand with all guestrooms offering ocean views.
- Extended-stay resort with natural hot spring baths, advanced sports facilities incl. 10 types of pools and amusement facilities.

(Note 1) The floors of the main facility is stated.  
 (Note 2) The number of guestrooms indicates total number of guestrooms for the entire hotels (which may include the interests of other quasi-co-owners).

**NO.3**  
**COURTYARD**  
**BY MARRIOTT**  
**TOKYO STATION**

## Courtyard by Marriott Tokyo Station

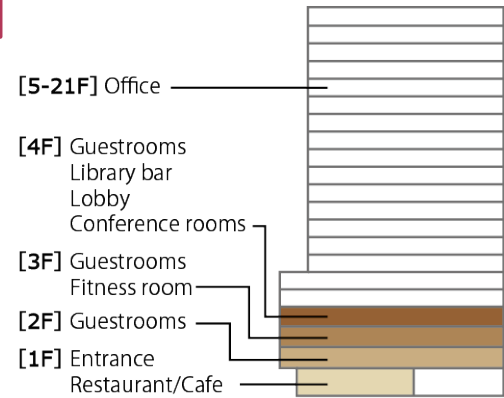
**COURTYARD**  
BY MARRIOTT  
Tokyo Station

Luxury
Upper upscale
Upscale
Upper midscale

Location : Chuo Ward, Tokyo  
 Floors : 21 with 3 basement floors (Note 1)  
 Guestrooms : 150 (Note 2)

Developed by  
**MORI TRUST**

Operated by  
**Mori Trust Group**



### Property Characteristics

- A 4-minute walk from Tokyo Station, featuring comfortable access both for business and sightseeing purposes.
- A core brand having the largest number of facilities among the Marriott Group.
- Among the largest hotel chains in the world, with over 8,100 hotels globally. Membership program of the Marriott Group applicable for over 160 million members. (Note 3)

(Note 1) The figure indicates the number of floors of the entire building.  
 (Note 2) The number of guestrooms indicates total number of guestrooms for the entire hotels (which may include the interests of other quasi-co-owners).  
 (Note 3) Based on the website of Marriott International (as of October 11, 2022).

**NO.4**  
**COURTYARD**  
**BY MARRIOTT**  
**SHIN-OSAKA STATION**

## Courtyard by Marriott Shin-Osaka Station

**COURTYARD**  
 BY MARRIOTT

Shin-Osaka Station

Luxury	Upper upscale	<b>Upscale</b>	Upper midscale
--------	---------------	----------------	----------------

Location : Yodogawa Ward, Osaka  
 Floors : 18 floors (Note 1)  
 Guestrooms : 332 (Note 2)

**Developed by**  
**MORI TRUST**

**Operated by**  
**Mori Trust**  
**Group**



### Property Characteristics

- A 1-minute walk from Shin-Osaka Station, which is the base for sightseeing and business purposes.
- Rebranded from Hotel Laforet Shin-Osaka to Courtyard by Marriott and opened in November 2015.
- The guest rooms, which count to 332 rooms in total (Note 2), have an area of 30 m<sup>2</sup> to 90 m<sup>2</sup>, securing comfortably wide spaces.

(Note 1) The figure indicates the number of floors of the entire building.

(Note 2) The number of guestrooms indicates total number of guestrooms for the entire hotels (which may include the interests of other co-owners).

## NO.5 HOTEL SUNROUTE PLAZA SHINJUKU

## Hotel Sunroute Plaza Shinjuku



HOTEL SUNROUTE PLAZA SHINJUKU

Luxury

Upper upscale

Upscale

Upper  
midscale

Location : Shibuya Ward, Tokyo

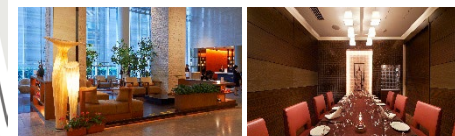
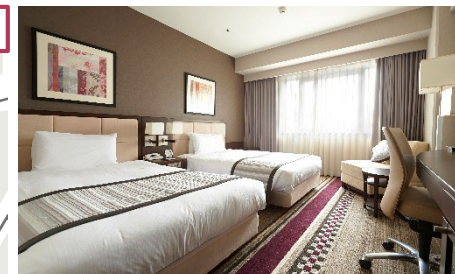
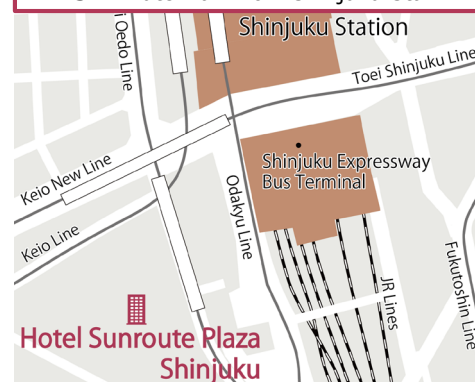
Floors : 14 with 1 basement floor

Guestrooms : 624

Developed by  
MORI TRUST

Leased

3-minute walk from Shinjuku Sta.



### Property Characteristics

- A 3-minute walk from Shinjuku Station, which has the largest number of passengers getting on/off trains on average in Japan.
- A flagship hotel of the Sunroute chain with the affix of Plaza.
- A hotel mainly for overnight stays, with restaurants, bar and conference rooms available.

# Balance Sheets and Statements of Income (13th FP)

(Thousand yen)

## Balance Sheets (as of August 31, 2022)

<b>Current assets</b>	5,976,417	<b>Current liabilities</b>	16,698,059
Cash and deposits	3,900,818	Operating accounts payable	134,049
Cash and deposits in trust	2,071,843	Short-term loans payable	5,475,000
Operating accounts receivable	1,752	Current portion of long-term loans payable	10,500,000
Prepaid expenses	2,003	Accounts payable	115,468
<b>Non-current assets</b>	104,381,323	Accrued expenses	38,341
Property and equipment	104,369,968	Distribution payable	2,835
Machinery and equipment	14,898	Income taxes payable	968
Accumulated depreciation	- 3,458	Accrued consumption taxes	92,750
Vehicles	216	Advances received	338,430
Accumulated depreciation	- 13	Deposits received	214
Tools, furniture and fixtures	59,495	<b>Non-current liabilities</b>	42,514,849
Accumulated depreciation	- 16,996	Long-term loans payable	38,000,000
Buildings in trust	20,529,730	Tenant leasehold and security deposits	4,514,823
Accumulated depreciation	- 4,023,117	Other	26
Structures in trust	10,972	<b>Total liabilities</b>	59,212,909
Accumulated depreciation	- 5,722	<b>Unitholders' equity</b>	51,144,832
Machinery and equipment in trust	5,034	Unitholders' capital	50,000,000
Accumulated depreciation	- 1,519	Surplus	1,144,832
Tools, furniture and fixtures in trust	31,801	Unappropriated retained earnings	1,144,832
Accumulated depreciation	- 9,686	<b>Total net assets</b>	51,144,832
Land in trust	87,778,332	<b>Total liabilities and net assets</b>	110,357,741
Intangible assets	1,337		
Software	1,337		
Investments and other assets	10,017		
Guarantee deposits	10,000		
Deferred tax assets	17		
<b>Total assets</b>	110,357,741		

## Statements of Income (March 1, 2022 – August 31, 2022)

<b>Operating revenues</b>	2,053,425
Rental revenues	2,003,270
Other rental revenues	3,353
Gain on sale of real estate properties	46,801
<b>Operating expenses</b>	796,066
Rental expenses	665,259
Asset management fee	91,370
Asset custody and administrative service fees	11,822
Directors' compensations	3,600
Other operating expenses	24,014
<b>Operating income</b>	1,257,358
<b>Non-operating income</b>	4,070
Interest income	23
Reversal of distributions payable	211
Interest on refund	55
Subsidy income	3,780
<b>Non-operating expenses</b>	115,783
Interest expenses	115,783
<b>Ordinary income</b>	1,145,645
<b>Income before income taxes</b>	1,145,645
Income taxes – current	971
Income taxes – deferred	- 6
<b>Net income</b>	1,144,681
Retained earnings brought forward	151
<b>Unappropriated retained earnings</b>	1,144,832



# Revenues and Expenses by Property (13th FP)

Item		Shangri-La Tokyo	Hilton Odawara Resort & Spa	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku	Total
		13th FP	13th FP	13th FP	13th FP	13th FP	13th FP
<b>Operating period</b>	(from) (to)	Mar. 1, 2022 Aug. 31, 2022	Mar. 1, 2022 Aug. 31, 2022	Mar. 1, 2022 Aug. 31, 2022	Mar. 1, 2022 Aug. 31, 2022	Mar. 1, 2022 Aug. 31, 2022	Mar. 1, 2022 Aug. 31, 2022
<b>Operating days</b>	(days)	184	184	184	184	184	184
<b>Real estate rental revenues and expenses</b> (thousand yen)							
<b>Real estate rental revenues</b>	(i)	530,983	161,136	252,990	408,097	653,416	2,006,624
<b>Rent revenues</b>		530,983	158,870	252,982	408,097	652,336	2,003,270
<b>Other revenues</b>		-	2,265	7	-	1,080	3,353
<b>Real estate rental expenses</b>	(ii)	246,069	95,525	74,556	70,707	178,399	665,259
<b>Taxes and public dues</b>		134,012	41,950	22,969	14,115	68,721	281,767
<b>Insurance expenses</b>		1,525	1,787	377	718	1,037	5,446
<b>Repairs and maintenance expenses</b>		-	897	7,248	1,447	-	9,593
<b>Depreciation</b>	(iii)	110,331	50,740	43,720	54,226	108,440	367,459
<b>Other</b>		200	150	240	200	200	990
<b>Real estate rental income</b>	(iv)=(i)-(ii)	284,913	65,610	178,434	337,390	475,016	1,341,365
<b>NOI</b>	(v)=(iv)+(iii)	395,245	116,350	222,154	391,616	583,457	1,708,825
<b>NOI yield (annualized)</b>	(Note 1)	1.9%	3.6%	(Note 3) 3.4%	4.4%	4.0%	3.1%
<b>Acquisition price</b>	(million yen)	42,000	(Note 2) 6,500	(Note 4) 12,903	17,600	28,600	107,603

(Note 1) Annualized NOI for the 13th FP / Acquisition price

(Note 2) The acquisition price for Hilton Odawara Resort & Spa are the amount equivalent to 50% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit.

(Note 3) Due to the transfer of 1% quasi-co-ownership interest of Courtyard by Marriott Tokyo Station on August 31, 2022, the NOI yield is calculated based on the acquisition price weighted by the holding period.

(Note 4) The acquisition price for Courtyard by Marriott Tokyo Station is the amount equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MORI TRUST Hotel Reit.

# List of Interest-Bearing Debt

(as of August 31, 2022)

Category	Lender	Loan amount (mn yen)	Interest rate	Drawdown date	Repayment date	Remarks
Short-term loans	Mizuho Bank, Ltd.	500	Base rate (Note) + 0.34%	Aug. 31, 2022	Aug. 31, 2023	Lump-sum repayment upon maturity Unsecured Unguaranteed Floating interest rate
	Sumitomo Mitsui Banking Corporation	500	Base rate (Note) + 0.34%	Aug. 31, 2022	Aug. 31, 2023	
	Sumitomo Mitsui Trust Bank, Limited	500	Base rate (Note) + 0.34%	Aug. 31, 2022	Aug. 31, 2023	
	MUFG Bank, Ltd.	475	Base rate (Note) + 0.34%	Aug. 31, 2022	Aug. 31, 2023	
	Sumitomo Mitsui Banking Corporation	1,500	Base rate (Note) + 0.33%	Aug. 31, 2022	Aug. 31, 2023	
	Sumitomo Mitsui Trust Bank, Limited	1,500	Base rate (Note) + 0.33%	Aug. 31, 2022	Aug. 31, 2023	
	Mizuho Bank, Ltd.	500	Base rate (Note) + 0.33%	Aug. 31, 2022	Aug. 31, 2023	
<b>Subtotal</b>		5,475				
Long-term loans	Sumitomo Mitsui Trust Bank, Limited	500	0.53250%	Nov. 30, 2017	Nov. 30, 2022	Lump-sum repayment upon maturity Unsecured Unguaranteed Fixed interest rate
	MUFG Bank, Ltd.	500	0.53250%	Nov. 30, 2017	Nov. 30, 2022	
	Sumitomo Mitsui Banking Corporation	5,500	0.28250%	Nov. 29, 2019	Feb. 28, 2023	
	Nippon Life Insurance Company	1,000	0.55565%	Nov. 30, 2017	May 31, 2023	
	Mizuho Bank, Ltd.	1,000	0.49909%	Nov. 30, 2018	Aug. 31, 2023	
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.49909%	Nov. 30, 2018	Aug. 31, 2023	
	MUFG Bank, Ltd.	1,000	0.49909%	Nov. 30, 2018	Aug. 31, 2023	
	Mizuho Bank, Ltd.	2,000	0.63750%	Nov. 30, 2016	Nov. 30, 2023	
	Sumitomo Mitsui Banking Corporation	2,000	0.63750%	Nov. 30, 2016	Nov. 30, 2023	
	Development Bank of Japan Inc.	1,500	0.63750%	Nov. 30, 2016	Nov. 30, 2023	
	Mizuho Bank, Ltd.	1,000	0.30000%	Nov. 30, 2020	Nov. 30, 2023	
	Sumitomo Mitsui Banking Corporation	1,000	0.30000%	Nov. 30, 2020	Nov. 30, 2023	
	Resona Bank, Limited	1,000	0.29000%	Nov. 30, 2020	Nov. 30, 2023	
	Mizuho Bank, Ltd.	2,000	0.33250%	Nov. 29, 2019	Feb. 29, 2024	
	Mizuho Bank, Ltd.	5,000	0.35750%	Nov. 29, 2019	Aug. 30, 2024	
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.45000%	Aug. 31, 2021	Aug. 30, 2024	
	Mizuho Bank, Ltd.	1,000	0.45000%	Aug. 31, 2021	Aug. 30, 2024	
	Sumitomo Mitsui Banking Corporation	1,000	0.45000%	Aug. 31, 2021	Aug. 30, 2024	
	MUFG Bank, Ltd.	3,000	0.52470%	Nov. 30, 2021	Aug. 30, 2024	
	Sumitomo Mitsui Trust Bank, Limited	3,000	0.52750%	Nov. 30, 2021	Nov. 29, 2024	
	Development Bank of Japan Inc.	1,500	0.52750%	Nov. 30, 2021	Nov. 29, 2024	
	Shinkin Central Bank	1,000	0.29880%	Sep. 2, 2019	Aug. 29, 2025	
	Development Bank of Japan Inc.	500	0.29880%	Sep. 2, 2019	Aug. 29, 2025	
	Mizuho Trust & Banking Co., Limited	500	0.29880%	Sep. 2, 2019	Aug. 29, 2025	
	Resona Bank, Limited	500	0.29880%	Sep. 2, 2019	Aug. 29, 2025	
	Mizuho Trust & Banking Co., Limited	2,000	0.68250%	Aug. 31, 2022	Aug. 29, 2025	
	Shinkin Central Bank	1,000	0.68250%	Aug. 31, 2022	Aug. 29, 2025	
	The 77 Bank, Ltd.	500	0.68250%	Aug. 31, 2022	Aug. 29, 2025	
	Sumitomo Mitsui Banking Corporation	2,000	0.74528%	Aug. 31, 2022	May 29, 2026	
	Mizuho Bank, Ltd.	1,000	0.74528%	Aug. 31, 2022	May 29, 2026	
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.74528%	Aug. 31, 2022	May 29, 2026	
Mizuho Bank, Ltd.	1,000	0.36000%	Sep. 2, 2019	Aug. 31, 2026		
<b>Subtotal</b>		48,500				
<b>Total</b>		53,975				

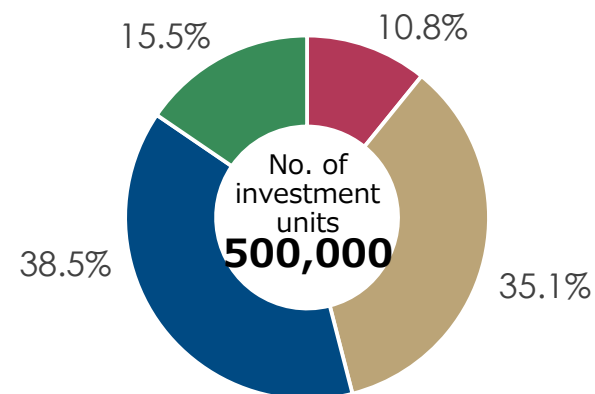
(Note) The base rate is the JBA (Japanese Bankers Association) 3-month Japanese Yen TIBOR.

Debt financing conducted in the 13th FP ended August 2022

# Status of Unitholders (End of 13th FP)

## Breakdown of Unitholders (as of August 31, 2022)

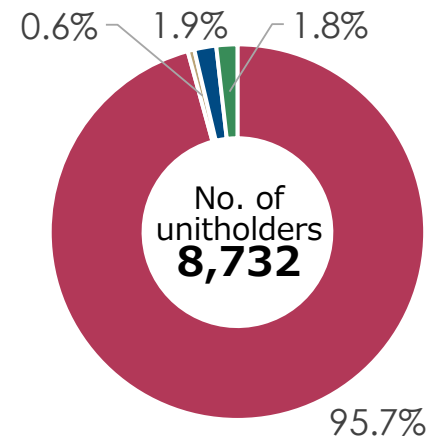
	Individuals	Financial institutions (including securities firms)	Other domestic corporations	Overseas corporations and individuals	Total
<b>No. of investment units (units)</b>	54,187	175,737	192,707	77,369	500,000
	10.8%	35.1%	38.5%	15.5%	100%
<b>No. of unitholders (persons)</b>	8,359	50	165	158	8,732
	95.7%	0.6%	1.9%	1.8%	100%



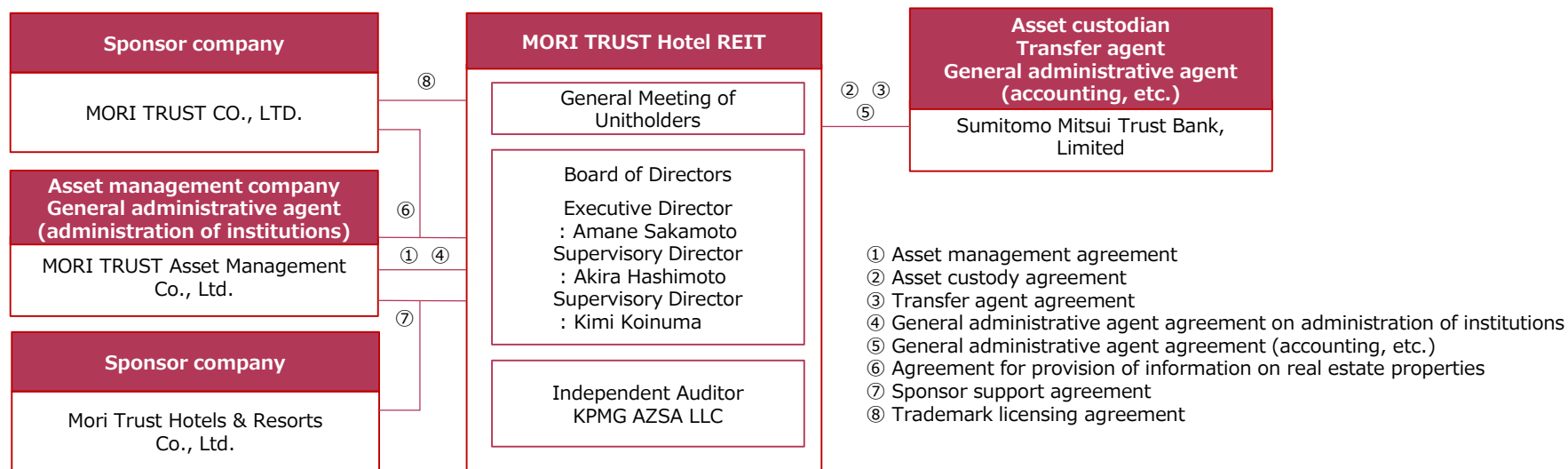
## Major Unitholders (Top 10 Firms) (as of August 31, 2022)

Name	No. of owned units (units)	Unitholding ratio (%)
Mori Trust Holdings Inc.	184,000	36.8%
Custody Bank of Japan, Ltd. (Trust Account)	91,548	18.3%
The Master Trust Bank of Japan, Ltd. (Trust Account)	48,092	9.6%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	14,262	2.9%
SSBTC CLIENT OMNIBUS ACCOUNT	9,676	1.9%
THE BANK OF NEW YORK MELLON 140044	4,645	0.9%
STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS - NETHERLAND RESIDENT - (PENSION FUNDS)	3,967	0.8%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	3,956	0.8%
The Chugoku Bank, Ltd.	3,492	0.7%
STATE STREET BANK AND TRUST COMPANY 505011	3,456	0.7%
<b>Total (top 10 firms)</b>	<b>367,094</b>	<b>73.4%</b>

- Individuals
- Financial institutions (including securities firms)
- Other domestic corporations
- Overseas corporations and individuals



## Structure of MORI TRUST Hotel REIT (as of August 31, 2022)



## Structure of MORI TRUST Asset Management (as of August 31, 2022)

<b>Company name</b>	MORI TRUST Asset Management Co., Ltd.
<b>Shareholder composition</b>	MORI TRUST CO., LTD. 95% Mori Trust Hotels & Resorts Co., Ltd. 5%
<b>Registration / licenses</b>	Financial instruments business, Registration No.: Kanto Local Finance Bureau Director-General (Financial instruments business) No.407 Comprehensive real estate investment advisory business, Registration No.: Minister of Land, Infrastructure and Transportation No.000001 Building lot and building transaction business, License No.: Minister of Land, Infrastructure and Transportation(5) No.6009 Discretionary trading agent, etc. for building lot and building transaction business, Permission No.: Minister of Land, Infrastructure and Transportation No.4 Member of The Investment Trusts Association, Japan

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