

March 1, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer

MORI TRUST REIT, Inc.

Representative: Masayuki Yagi, Executive Director  
(Securities Code: 8961)

Asset Management Company

MORI TRUST Asset Management Co., Ltd.

Representative: Hiroshi Naito,  
President and Representative Director

Contact: Nobuyuki Aizawa,  
Director, General Manager,  
Strategic Management Department  
(TEL: +81-3-6435-7011)

Notice Concerning Completion of Merger with MORI TRUST Hotel Reit, Inc.  
and Change of Trade Name

MORI TRUST REIT, Inc. ("MTR," former trade name: MORI TRUST Sogo Reit, Inc.) hereby announces that as announced by MTR and MORI TRUST Hotel Reit, Inc. ("MTH") in "Notice Concerning Execution of the Merger Agreement by and between MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc." dated November 22, 2022, the absorption-type merger (the "Merger"), whereby MTR is the surviving corporation and MTH is the dissolving corporation, has taken effect and that the Merger completed today.

MTR also announces that MORI TRUST Sogo Reit, Inc., the surviving corporation in the Merger, has changed its trade name to MORI TRUST REIT, Inc. as of today.

MTR will build a combined portfolio of stable office assets and hotel assets with growth potential through the Merger, and as a comprehensive REIT which is truly equipped with asset quality, stability and growth potential with office and hotel assets as its core assets, MTR aims to improve unitholder value based on stable management over the medium to long term. In addition, MTR aims to return to a growth path by raising its position in the J-REIT market and leveraging sponsor support.

1. Outline of the Merger

- (1) The surviving corporation      MORI TRUST Sogo Reit, Inc.  
(Securities Code: 8961)
- (2) The dissolving corporation      MORI TRUST Hotel Reit, Inc.  
(Securities Code: 3478)
- (3) The effective date              March 1, 2023

2. Change of the Trade Name of MTR

- (1) The new trade name              MORI TRUST REIT, Inc.  
(Securities Code: 8961)
- (2) The date of the change          March 1, 2023

Disclaimer: This document has been translated from the Japanese-language original for reference purposes only. While this English translation is believed to be generally accurate, it is subject to, and qualified by, in its entirety, the Japanese-language original. Such Japanese-language original shall be the controlling document for all purposes.

3. Revision to Operating Results and Distribution Forecasts for Fiscal Period Ending August 31, 2023 (March 1, 2023 to August 31, 2023)

It is unclear at this time whether goodwill or negative goodwill (“Goodwill, etc.”) will be generated based on the estimated value (Note 1) of the real estate trust beneficiary interests, etc. succeeded from MTH as a result of the Merger, the total amount (Note 2) of the price of the investment units, etc. of MTR to be allocated and delivered to the unitholders of MTH as consideration for the Merger, etc.

The amount of Goodwill, etc. and the impact of Goodwill, etc. on MTR's operating results are currently under scrutiny, and if it becomes necessary to revise MTR's forecast of operating results and distributions for the fiscal period ending August 31, 2023 (March 1, 2023 to August 31, 2023), announced in "Notice of Forecasts of the Operating Results and Distributions for Fiscal Period ending August 31, 2023 Following the Merger of MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc." dated November 22, 2022, MTR will make another announcement.

(Note 1) It is calculated based on the appraisal value of the assets succeeded from MTH as of the effective date.

(Note 2) It is calculated based on the price of the investment units of MTR as of the effective date.

(Reference)

Forecasts of Operating Results and Distributions for Fiscal Period Ending August 31, 2023 (Announced on November 22, 2022)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net income (million yen)	Distributions per unit (excluding distributions in excess of earnings) (yen)	Distributions in excess of earnings per unit (yen)	Number of units outstanding at end of period (unit)
Fiscal period ending August 31, 2023	11,338	6,052	5,410	5,409	1,519	0	3,560,000

(Note) For details, please refer to “Notice of Forecasts of the Operating Results and Distributions for Fiscal Period ending August 31, 2023 Following the Merger of MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc.” announced by MTR and MTH on November 22, 2022.

\* MORI TRUST REIT’s website: <https://www.mt-reit.jp/en/>