

For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Securities Code: 8961)

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Notice Concerning Revisions to Forecast of Management Status and Distributions
for Fiscal Period Ending August 2025

MORI TRUST REIT, Inc. (“MTR”) hereby announces today that it has revised the forecast of management status and distributions for the fiscal period ending August 2025 (March 1, 2025 to August 31, 2025) announced in “Summary of Financial Results (REIT) for Fiscal Period Ended August 31, 2024” dated October 23, 2024.

Details

1. Revisions to Management Status Forecast and Distributions

Revisions to Forecast of Management Status and Distributions for Fiscal Period Ending August 2025
(March 1, 2025 to August 31, 2025)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distributions per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
	million yen	million yen	million yen	million yen	yen	yen
Previously released forecast (A)	11,168	6,889	5,947	5,936	1,669	—
Revised forecast (B)	11,428	7,167	6,295	6,285	1,766	—
Change (B-A)	260	278	348	348	97	—
Percentage of change	2.3%	4.0%	5.9%	5.9%	5.8%	—%

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(Reference)

Fiscal period ending August 2025

Forecast number of the investment units issued and outstanding at the end of the fiscal period: 3,560,000 units

Forecast net income per unit: 1,765 yen

(Note 1) The distribution per unit for the fiscal period ending August 2025 assumes the reversal of a portion of internal reserves (3 million yen) in both the revised forecast and the previously released forecast.

(Note 2) The forecast of management status for the fiscal period ending August 2025 represents the current figures calculated based on “Assumptions for Forecasts of Performance for the Fiscal Period Ending August 31, 2025 (from March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 28, 2026 (from September 1, 2025 to February 28, 2026)” released on April 22, 2025 in the “Financial Summary (REIT) for Fiscal Period Ended February 28, 2025.” Accordingly, the actual operating revenues, operating income, ordinary income, net income and Distributions per unit may vary as a result of differences between actual conditions and the assumptions due to developments such as future additional acquisition or sale of real estate, etc., fluctuation in rent income as a result of changes in tenants or other factors, the occurrence of unforeseen repairs and maintenance and other changes in the management environment, fluctuation in interest rates, and the issuance of new investment units. Consequently, the forecast is not a guarantee of the amount of distributions.

(Note 3) Forecasts may be modified if there is expected to be a noticeable discrepancy with the above forecasts.

(Note 4) Figures are rounded down to the nearest unit.

2. Reasons for Revisions

Due to office rent increase based on strong office market, hotel rent increase based on reflection of actual rent for the hotels with variable rents (Note) and upward revision of hotel rent forecast on the back of recent strong hotel performance, bottom-up of profit level through additional acquisition of Sendai MT Building on March 3, 2025 and revision of other expenses, including downward revision of assumed increase in interest expenses, etc., the assumptions for the forecasts of performance for the fiscal period ending August 2025 announced in “Financial Summary (REIT) for Fiscal Period Ended August 31, 2024” dated October 23, 2024 have been changed, and it is expected that there will be a difference of 5% or more in distributions per unit. Therefore, the forecasts of status of asset management and distributions have been revised. Regarding the assumptions for forecasts of performance for the fiscal period ending August 31, 2025, please refer to “Assumptions for Forecasts of Performance for the Fiscal Period Ending August 31, 2025 (from March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 28, 2026 (from September 1, 2025 to February 28, 2026)” released on April 22, 2025 in the “Financial Summary (REIT) for Fiscal Period Ended February 28, 2025.”

(Note) "The hotels with variable rents" refers to Shangri-La Tokyo, Hilton Odawara Resort & Spa, Courtyard by Marriott Tokyo Station and Courtyard by Marriott Shin-Osaka Station, all of which have variable rents.

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