



# Investor Presentation for Financial Results

Fiscal Period Ended February 2026  
(48th Fiscal Period)

April 22, 2026

Security Code : 8961

Asset Management Company

 **MORI** TRUST GROUP  
MORI TRUST Asset Management Co., Ltd.

 **MORI**  
TRUST REIT

**MORI TRUST REIT, Inc.**

# Contents

## 1. Management Highlights

- ◆ Steady Progress in Internal Growth Strategy (Steady Growth in Distributions on an Earnings Basis) P. 3
- ◆ Steady Progress in Internal Growth Strategy (Condition of Office) P. 4
- ◆ Steady Progress in Internal Growth Strategy (Condition of Hotel) P. 5
- ◆ Conclusion of Fixed Term Building Lease Contract After Sep. 2027 for Sunroute Plaza Shinjuku (Increase in Fixed Rent and Introduction of Variable Rent) P. 7
- ◆ Promotion of the Study for Future Management Policies for ON Building (Response to Tenants Relocating) P. 8

## 2. Financial Results for 48th FP Ended February 2026

- ◆ Settlement Highlights for 48th FP Ended February 2026 P.10
- ◆ Overview of the Settlement for 48th FP Ended February 2026 P.11
- ◆ Factors of Change in Distributions per Unit (Actual for FPs Ended February and August 2025 vs. Actual for FP Ended February 2026) P.12

## 3. Forecasts for 49th FP Ending August 2026 and 50th FP Ending February 2027

- ◆ Assumptions Underlying the Forecasts P.14
- ◆ Summary of Forecasts for 49th FP Ending August 2026 and 50th FP Ending February 2027 P.15
- ◆ Factors of Change in Distributions per Unit (Forecast for FP Ending August 2026 and February 2027) P.16
- ◆ Factors of Change in Distributions per Unit (Forecast for Feb. FP with Feb. FP and Aug. FP with Aug. FP) P.17
- ◆ Changes in Previous/ Revised Forecasts and Actual Distributions for Each Fiscal Period P.18

## 4. External and Internal Growth Strategy

- ◆ Summary of External Growth Strategy P.20
- ◆ Summary of Internal Growth Strategy (Office) P.21
- ◆ Summary of Internal Growth Strategy (Hotel) P.22
- ◆ Overall Status of Hotel Market P.23
- ◆ Impact of the Chinese Government's Request for Travel Restraint to Japan (Overview of the Tokyo and Osaka Hotel Markets) P.24

## 5. Financial Status

- ◆ Financial Status (Financial Strategy, Financial Highlights for 48th FP Ended February 2026 and Interest Rate Status) P.26
- ◆ Financial Status (Status of Interest-Bearing Liabilities) P.27

## 6. Initiatives Related to ESG

- ◆ Initiatives Related to ESG P.29

## 7. Characteristics of MORI TRUST REIT, Inc.

- ◆ Fundamental Principles and Characteristics P.32
- ◆ Investment Policy, Portfolio Summary P.33
- ◆ Intensive Investment in High-quality Assets P.34
- ◆ Portfolio Consisting Primarily of High-quality Properties Developed by the Sponsor P.35
- ◆ Mori Trust Group P.36
- ◆ Mori Trust Group's Track Record of Developing a Variety of High-quality Assets P.37
- ◆ Broad Collaboration with the Mori Trust Group P.38
- ◆ Major Hotels Developed, Held and/or Operated by Mori Trust Group P.39
- ◆ Major Hotel Development Projects Underway by Mori Trust Group P.40
- ◆ Track of Asset Size Growth and External Growth P.41

## 8. Appendix

- ◆ Overall Status of Office Market (Changes in Vacancy Rate and Rent per Unit in Major Cities) P.43
- ◆ 48th FP Operating Results by Four Hotels with Variable Rents P.44
- ◆ Change in Major Indicators of Each Hotel Assets (Hilton Odawara / Courtyard Tokyo / Courtyard Shin-Osaka) P.46
- ◆ [Reference] The Timing of Recording Rents for the Four Hotels with Variable Rents (Including the Timing of Compensating for the Difference from the Minimum Guaranteed Rent) P.47
- ◆ Accounting of Goodwill P.48
- ◆ Actual Response to Large Tenants Move Out P.49
- ◆ Portfolio List (As of February 28, 2026) P.50
- ◆ Appraisal Values of Portfolio Properties at the FP-End (As of February 28, 2026) P.51
- ◆ Changes in Occupancy Rate P.52
- ◆ Overview of Lease Contracts P.53
- ◆ Details of Hotel Property Lease Contracts P.54
- ◆ Portfolio Summary and Breakdown of Property-Related Revenues/Expenses P.55
- ◆ Financial Statements for the 48th FP ended February 2026 P.59
- ◆ Changes in Indicators P.62
- ◆ Changes in Asset Size, LTV and Distribution Per Unit P.63
- ◆ Interest-Bearing Liabilities (As of February 28, 2026) P.64
- ◆ Changes in Unit Prices P.65
- ◆ Investors P.66
- ◆ Asset Management Company Remuneration Methods P.67
- ◆ Organization Chart P.68
- ◆ Notes P.69

01

# Management Highlights



# Steady Progress in Internal Growth Strategy

## (Steady Growth in Distributions on an Earnings Basis)

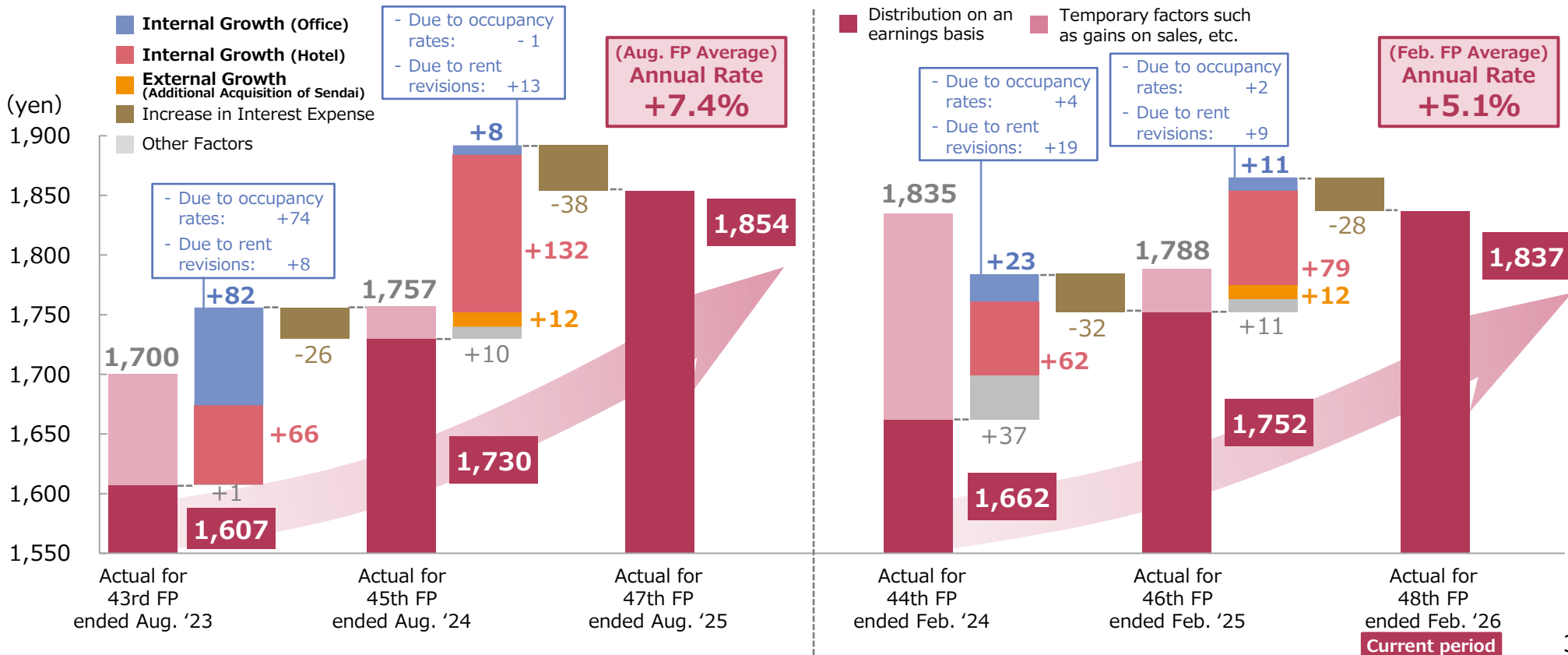
- We emphasize the growth of “distributions on an earnings basis” excluding gains on sales, etc., which shows the strength of its portfolio.
- The focus of office growth is shifting from improving occupancy rates to increasing rent revisions, and hotels continue to see high growth in RevPAR.
- Since the merger in the Aug. 2023 FP, we have achieved high growth in “distributions on an earnings basis” in every Feb. and Aug. FPs.

**Office** Rent revision growth: **+3.3%** (Two-year average (Aug. 2024 FP - Feb. 2025 FP) (Aug. 2025 FP - Feb. 2026 FP))  
 (Average rent revision rate for sections of floors subject to revision for 10 Office Properties \*1 (including all rent revisions with increase, unchanged and decrease))

**Hotel** RevPAR growth : **+16.1%** (Two-year average (2024 and 2025))  
 (The average RevPAR growth rate for the three hotels with variable rents (Shangri-La (estimated based on disclosed materials), CY Tokyo and CY Shin-Osaka))

**Growth in Distributions on an Earnings Basis**  
**Annual Rate +6.3%**  
 (Simple average of the 2-year average growth rates for each of the Feb. and Aug. FP after the merger)

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

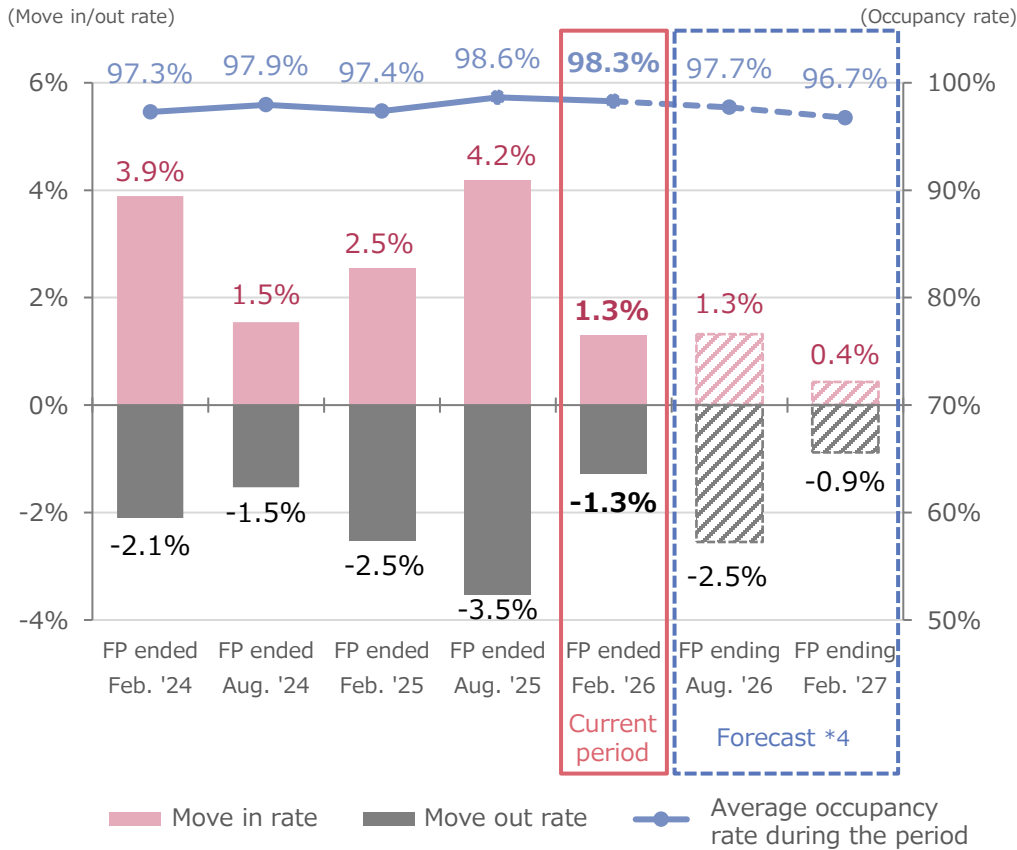


# Steady Progress in Internal Growth Strategy (Condition of Office)

- Office rent growth accelerated in the Feb. 2026 FP, driven by the ratio of units with rent increases exceeding a majority at 57.5%, alongside high revision rates of +7.1% overall\* and +11.9% for increased units.
- As the upward trend in rents continues, further improvements in both the ratio of units with rent increases and revision rates are anticipated from the Aug. 2026 FP onward.

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

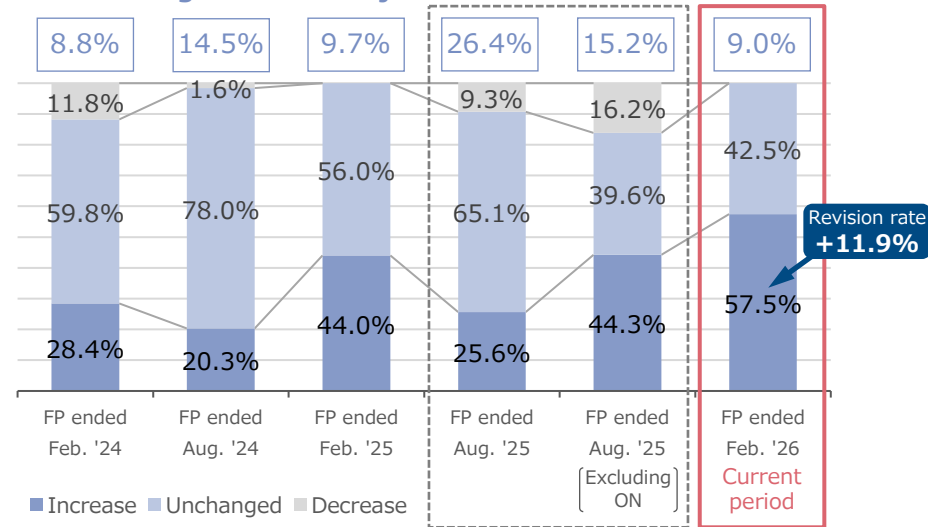
## Changes in Move in/out Rate\*1 and Average Occupancy Rate\*2 during the Period for Ten Office Properties\*3



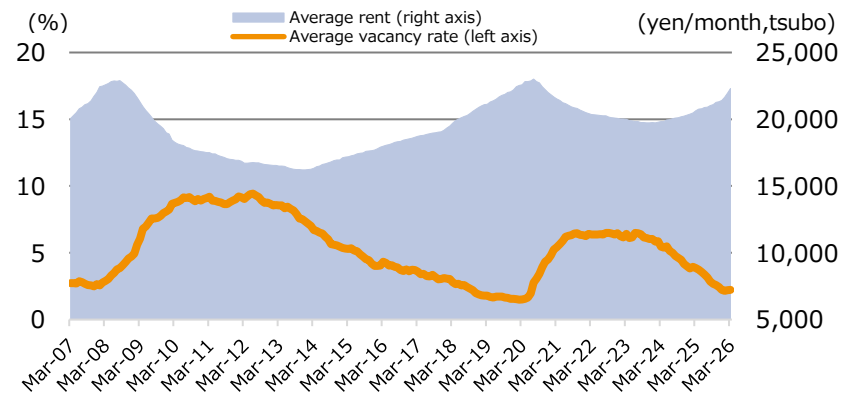
\*1 Move in/out rate = total leased area of the space moved in (moved out) during the fiscal period / average leasable area during the fiscal period (average as of the end of each month, the same applies hereinafter)  
 \*2 Average Occupancy Rate = Average Leased Area during the fiscal period / Average Leasable Area during the fiscal period  
 \*3 Ten Office Properties: Shiodome (including Hotel area), Kamiyacho, ON, Kioicho (including residential area), Sendai, Osaki, Midosuji, Hiroo, Tenjin and Shin-Yokohama  
 \*4 For sections moved-in, only those contracted or agreed-upon are reflected, and for sections moved-out, those confirmed move-out are assumed to remain vacant  
 \*5 Total leased area of parcels whose contracts are up for renewal / Average leasable area during the fiscal period  
 \*6 Contracts with free rent or graduated rent are calculated based on the final rent during the contract period.

## Changes in Rent Revision Status for Ten Office Properties

### Percentage of area subject to revision \*5 \*6



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



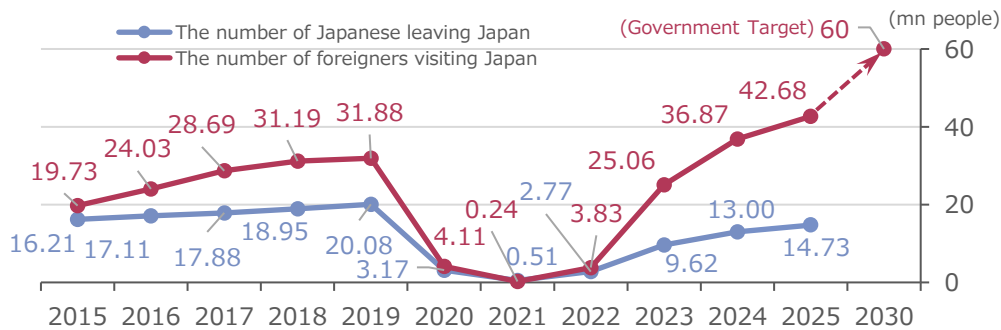
Source: Prepared by MTAM based on data published by Miki Shoji Co., Ltd.  
 Tokyo business districts: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

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

- The total actual rents for the four hotels with variable rents increased by 114% compared with the same period of the previous year, continuing the strong momentum.
- The number of foreign visitors to Japan reached 42.68 million in 2025, making steady progress towards the government's target of 60 million by 2030. Accommodation expenses of inbound tourism consumption is trending upward, providing an environment where continued growth is expected.
- While inbound demand from China has declined due to the deterioration of Japan-China relations, growth from other regions has offset this, keeping overall performance steady.

## Condition of Whole Hotel Market

**Number of Foreigner Visitors Visiting Japan, Number of Japanese Leaving Japan** (Source) Japan National Tourism Organization (JNTO)

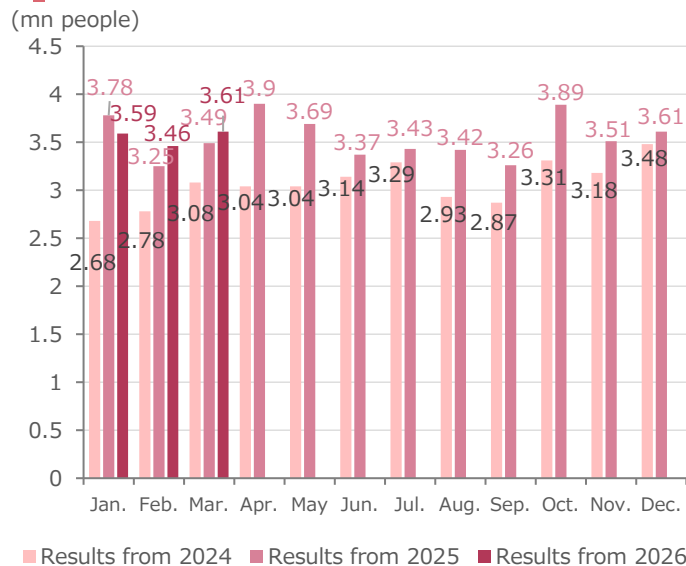


## Condition of Four Hotels with Variable Rents\*

**Actual Rents for Current Period** \* The following four hotels with variable rents

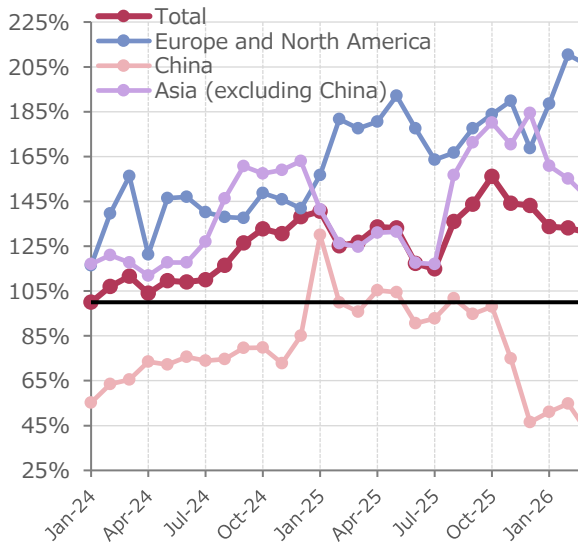
Actual Rent (Unit : million yen)	Aug. '25 FP	(Vs. last year)	Feb. '26 FP	(Vs. last year)
Shangri-La	1,253	(128%)	1,077	(109%)
Hilton Odawara	222	(108%)	207	(90%)
CY Tokyo	475	(128%)	502	(127%)
CY Shin-Osaka	457	(119%)	505	(128%)
<b>Total</b>	<b>2,408</b>	<b>(124%)</b>	<b>2,292</b>	<b>(114%)</b>

## Monthly Number of Inbound

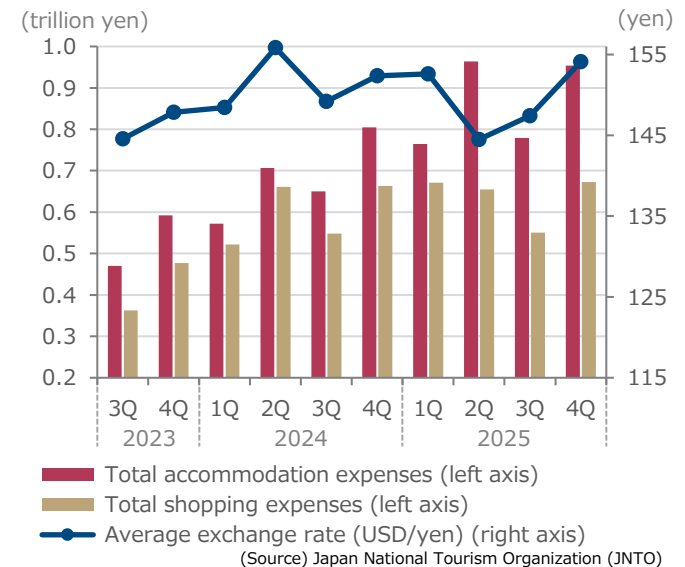


## Change in Number of Inbound (Vs. 2019)

(Note1,2)



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



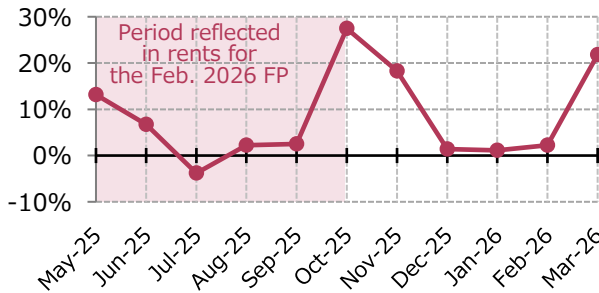
# Steady Progress in Internal Growth Strategy (Condition of Hotel (2))

- High growth continued during the rent calculation period for the Feb. 2026 FP, driven by strong performance in October and November, the peak season for inbound tourism, and special demand from the Osaka Expo.

## Shangri-La

- While hotel performance dropped in Jul. 2025 due to rumors surrounding earthquake predictions, it significantly increased compared with the same period of the previous year in Oct. and Nov., the peak season for inbound tourism.
- Rents reached a record high in December 2025 and have maintained a steady trend thereafter, with minimal impact from deteriorating Japan-China relations.

### Rents vs. Previous Year (Percent Change)

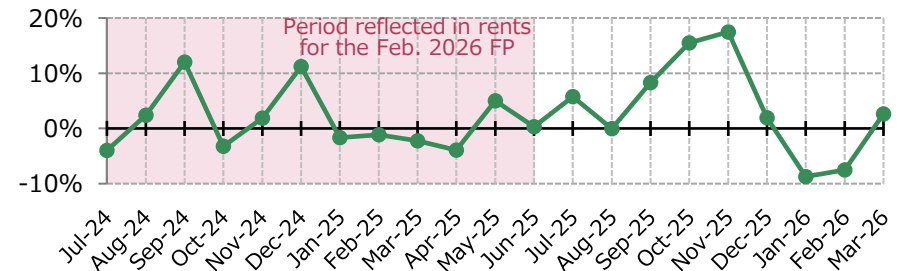


## Hilton Odawara

- Performance saw significant upside in months when initiatives proved successful, such as the acquisition of corporate incentive tours\*1 involving integrated accommodation, meetings, and banquets, alongside the continued capture of both individual and group inbound demand.
- The inbound ratio continues to be on a gradual upward trend.

### Total Sales vs. Previous Year (Percent Change)

\*1 "Incentive tour" is provided by companies as a reward for employee achievements.



## Courtyard Tokyo

- From Jun. to Aug. 2025, when inbound demand slowed, the hotel focused on increasing occupancy rates. In contrast, during the peak season from Sep. to Nov., it focused on attracting high-unit-price guests via Marriott.com, shifting our priority to ADR to flexibly maximize RevPAR.
- Although the hotel remained unaffected by the deterioration of Japan-China relations due to its low ratio of Chinese guests, operations in Jan. and Feb. 2026 were conducted with capped occupancy to accommodate interior guest room repair work\*2.

(Reference)

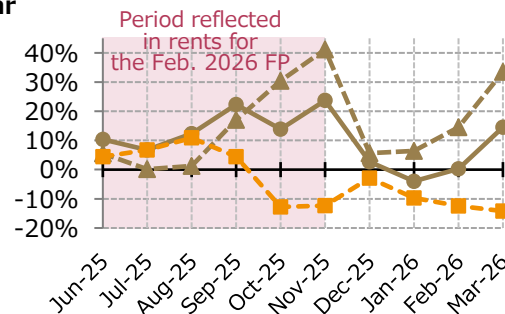
Share of foreign guests in the total number of guests

Average from Sep. 2025 to Feb. 2026	Average for the same period of the previous year
75.8%	71.4%

### Hotel Indicators vs. Previous Year (Percent Change)

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

	Feb. 26 FP Average	(Vs. last year)
OCC	85.5 %	(100%pt)
ADR	42,383 yen	(115%)
RevPAR	36,256 yen	(115%)



## Courtyard Shin-Osaka

- Performance remained strong through Oct. 2025, driven by special domestic leisure demand from the Osaka Expo held from Apr. 13 to Oct. 13, 2025. (Meanwhile, the inbound guest ratio saw a relative decline.)
- While the impact of deteriorating Japan-China relations remained minimal due to a guest profile primarily from the U.S. and a low ratio of Chinese visitors, performance has softened since November 2025, reflecting overall conditions in the Osaka market. January 2026 also saw a comparative decline as the Lunar New Year shifted from January to February.

(Reference)

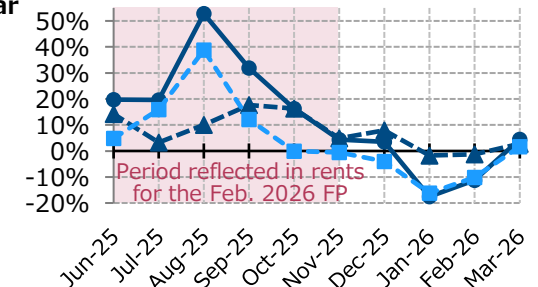
Share of foreign guests in the total number of guests

Average from Sep. 2025 to Feb. 2026	Average for the same period of the previous year
46.5% (Sep. 2025 : 30.4%, Oct. 2025 to Feb. 2026 : 50.5%)	55.1%

### Hotel Indicators vs. Previous Year (Percent Change)

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

	Feb. 26 FP Average	(Vs. last year)
OCC	95.3 %	(111%pt)
ADR	24,935 yen	(110%)
RevPAR	23,762 yen	(122%)



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

- New contracts starting in September 2027 will include a significant increase in fixed rent and the introduction of a new variable rent (linked to room revenue).
- The hotel market in the Shinjuku area continues to grow steadily due to the high convenience of Shinjuku Station and its proximity to areas popular with tourists, including inbound travelers, and will be able to capture the upside potential through the introduction of variable rents over the medium to long term.
- Five of the six hotels owned will be hotels that adopt variable rents, evolving to a more growth-focused hotel portfolio.
- The appraised value rose sharply from 35.6 billion yen in the previous period to 65.5 billion yen (+29.9 billion yen / +84%), and NAV per unit also rose significantly.

## Comparison of Current and New Contracts

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

## Rent Calculation Method

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

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

- ▶ Projected rent increase: **Approx. +190 yen** per unit/FP\* (after the Feb. 2028 FP)  
(Breakdown : increased in fixed rent: around +85 yen  
increased in variable rent: around +105 yen)

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

## Significant Increase of the Appraisal Value

- In the appraisal (appraisal value at the end of the period) as of the end of the Feb. 2026 FP, the appraised rent increased significantly with the assessment based on the rent structure under the new agreement from Sep. 2027 onwards.
- On the other hand, cap rates\*, etc. increased due to the introduction of variable rent.
- As a result, the appraisal value increased significantly, contributing to the enhancement of NAV per unit (unitholder's value).

\* Cap rate by direct reduction method

	End of the Aug. '25 FP	End of the Feb. '26 FP	Difference
<b>Appraisal value (Sunroute Shinjuku)</b>	35.6 bn yen	65.5 bn yen	+29.9 bn yen (+84.0%)
Cap rate*	3.2%	3.8%	+0.6%pt
<b>Unrealized gain</b>			
Sunroute Shinjuku	3.3 bn yen	33.3 bn yen	+29.9 bn yen (+891.2%)
Whole portfolio	56.2 bn yen	94.4 bn yen	+38.1 bn yen (+67.8%)
<b>NAV per unit</b>	79,839 yen	90,560 yen	+10,721 yen (+13.4%)

# Promotion of the Study for Future Management Policies for ON Building (Response to Tenants Relocating)

## Background and Current Situation

- September, 2024, Kobe Steel, Ltd., a tenant of ON Building, announced plans to relocate its Tokyo head office, within the 2026 fiscal year.
- A notice of cancellation was received from the tenant on March 31, 2026, with the lease agreement now scheduled to terminate one year later on March 31, 2027 (as disclosed in the press release).
- The finalization of the lease termination date facilitates more detailed evaluations, accelerating the review of future asset management strategies, including sale, replacement properties, and re-tenancing, etc.

## Future Policy for Consideration

### Sale or Replacement Properties

- Various options, including asset exchanges for replacement properties and outright sales, are under consideration.
- In addition to transactions for the ON Building alone, we will also explore the possibility of transactions that include the Osaki MT Building, which is located on the same site and adjacent to the ON Building.

### Re-tenancing

- Gathering information on market conditions and demand in the surrounding area, while also identifying large-scale relocation needs against the backdrop of tight office supply and demand in central Tokyo.
- Can be used for multi-tenancy.

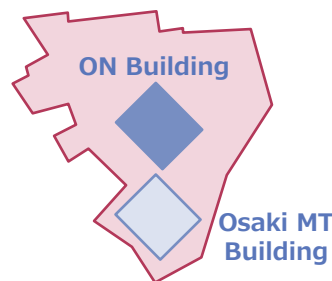
## Overview of the Property

### About Osaki Business Garden

- The ON Building and the Osaki MT Building are located next to each other within the large-scale redevelopment project "Osaki Business Garden (Osaki BG)".
- Osaki BG's land is owned in separate parcels, 17 out of the 18 parcels that make up the Osaki BG are owned by MTR\*, and only the remaining parcel is owned by another corporation.

\* Includes ownership by Mitsubishi UFJ Trust and Banking Corporation, the trustee of trust beneficiary interest with MTR as the sole beneficiary, and sharing (1 parcel) with other.

### Building Layout



## Overview of ON Building and Osaki MT Building

	ON Building	Osaki MT Building	Total
<b>Number of Floors/Structure</b>	21 floors above ground, 2 floors below ground	14 floors above ground, 3 floors below ground	
<b>Completion of Construction</b>	November 1990	July 1994 (Renovated in 2008)	
<b>Total Floor Area</b>	32,812.27m <sup>2</sup>	26,980.68m <sup>2</sup>	
<b>MTR Co-ownership Interest</b>	100%	90.7880% (Shared) (1 other co-owner (company))	
<b>Book Value*1</b>	38,531 mn yen	12,790 mn yen	51,322 mn yen
<b>Appraisal Value*1</b>	35,500 mn yen	16,800 mn yen	52,300 mn yen
<b>Unrealized Gain or Loss*1</b>	- 3,031 mn yen	4,009 mn yen	977 mn yen
<b>NOI Yield*2</b>	3.1%	4.1%	3.4%

\*1 As of February 28, 2026 \*2 Actual NOI for 48th FP ended Feb. 2026 (Annualized) / Acquisition price

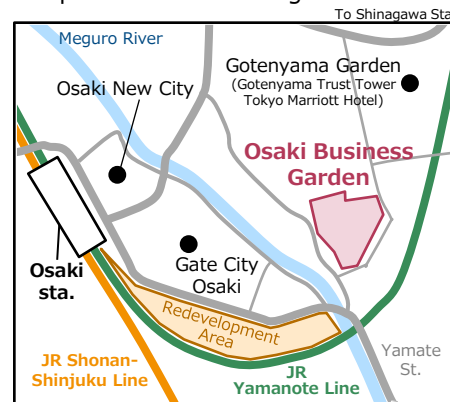
## Overview of the Property

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

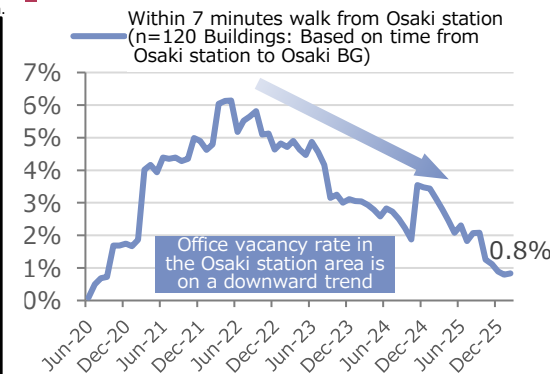
- Redevelopment project "Osaki Station East Exit District 4" is underway in the Osaki Station East Area, bounded by the JR Yamanote Line and Yamate-dori. Further development of the Osaki Station East Area is expected.

Redevelopment Name	Osaki Station East Exit District 4 West (A, B, C District)	Osaki Station East Exit District 4 East (D District)
Use	A District: Office, Retail B District: Residence, Retail C District: Office	Residence, Office, Retail, Local Community Facility
Scheduled Completion	A, B District: FY 2033 - FY 2034 C District : FY 2037	FY 2033

### Map of the Surrounding Area



### Office Vacancy Rate Trends in the Osaki Station Area



- With vacancy rates declining in central Tokyo, large-scale office spaces are becoming increasingly scarce.

# Financial Results for 48th FP Ended February 2026



# Settlement Highlights for 48th FP Ended February 2026

## Distribution per Unit for 48th (Feb. 2026) FP

**1,837 yen**

( - 17 yen (- 0.9%) vs. previous FP (actual)  
+46 yen (+2.6%) vs. forecast )

## Key Figures in Results for 48th (Feb. 2026) FP

Operating revenues	11,584 mn yen (+113 mn yen vs. forecast)
Real estate rental income	8,026 mn yen (+158 mn yen vs. forecast)
NOI	9,042 mn yen (+142 mn yen vs. forecast)
Net income	6,537 mn yen (+165 mn yen vs. forecast)

As of February 28, 2026 (change from the previous fiscal period in parentheses)

## Asset

**Number of Property : 20 properties (-)**

**Asset Size \*1: 463.5 billion yen (-)**

**Occupancy Rate : 99.6% (- 0.1%)**

\* Sublease basis : **99.2%** (- 0.1 pt) (Note)

**Appraisal Values of Portfolio Properties at the Fiscal Period End : 536.4 billion yen (+37.7 billion yen)**

**Unrealized Profit \*2 : 94.4 billion yen (+38.1 billion yen)**

**NOI Yield \*3 : 3.9%** (- 0.0 pt)

**Yield after Depreciation \*4 : 3.5%** (- 0.0 pt)

### Investment Ratio :

[by area] **Tokyo Metropolitan Area 78.7%** (-)

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

**Hotel 30.7%** (-)

## Debt

**Balance of Interest-Bearing Debt : 220.5 billion yen (-)**

**LTV (book value basis) : 46.8%** (+ 0.0 pt)

**Average Interest Rate at End of the Period : 0.86%**  
(+0.06 pt)

**Average Duration at End of the Period : 2.1 years**  
(- 0.3 year)

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

## Equity

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

**NAV per Unit \*5 : 90,560 yen (+13.4%)**

**Investment Unit Price : 77,700 yen**  
/ closing price on February 27, 2026

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

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

# Overview of the Settlement for 48th FP Ended February 2026

## Distribution per Unit for 48th (Feb. 2026) FP

# 1,837 yen

- 17 yen (- 0.9%) vs. previous FP (actual)  
+46 yen (+2.6%) vs. forecast

- Operating income exceeded the forecast by 154 million yen due to upward revisions in hotels with variable rents and office rents, etc.
- Due to increase in interest expenses held within forecast, profit was 165 million yen higher than forecast.
- Distribution per unit was 1,837 yen, above the forecast by 46 yen, at a high level above 1,800 yen.

Items (million yen)	47th FP (Ended Aug.2025)	48th FP (Ended Feb.2026)	48th FP (Ended Feb.2026)	Change from Previous FP (C-A)	Change from Forecast (C-B)
	Actual (A)	Forecast (B)	Actual (C)		
Operating revenues	11,668	11,471	11,584	- 83	113
Rental revenues (a)	11,668	11,471	11,584	- 83	113
Operating expenses	4,223	4,204	4,163	- 60	- 40
Property-related expenses (b)	3,615	3,603	3,558	- 57	- 44
Property and other taxes	1,260	1,258	1,257	- 2	- 0
Overhead expenses (Of which repair costs)	1,342	1,313	1,284	- 58	- 28
Depreciation (c)	160	134	110	- 50	- 24
Selling, general and administrative expenses	1,013	1,032	1,016	2	- 15
Selling, general and administrative expenses	607	600	604	- 3	3
Profits and losses from real estate rental business (d)=(a)-(b)	8,052	7,867	8,026	- 26	158
Earnings before depreciation and amortization (NOI) (d)+(c)	9,066	8,900	9,042	- 23	142
Operating income	7,445	7,267	7,421	- 23	154
Non-operating revenues	49	23	28	- 20	5
Non-operating expenses (interest expense etc.)	885	907	903	17	- 4
Ordinary income	6,609	6,382	6,547	- 61	165
Profit	6,598	6,371	6,537	- 61	165
Distribution per unit (yen)	1,854	1,791	1,837	- 17	46
Total number of outstanding investment units	3,560,000	3,560,000	3,560,000	-	-
(Reference) Capital expenditure	520	851	569	48	- 281

## Main Factors in Change (million yen)

### Vs. Previous FP (C-A)

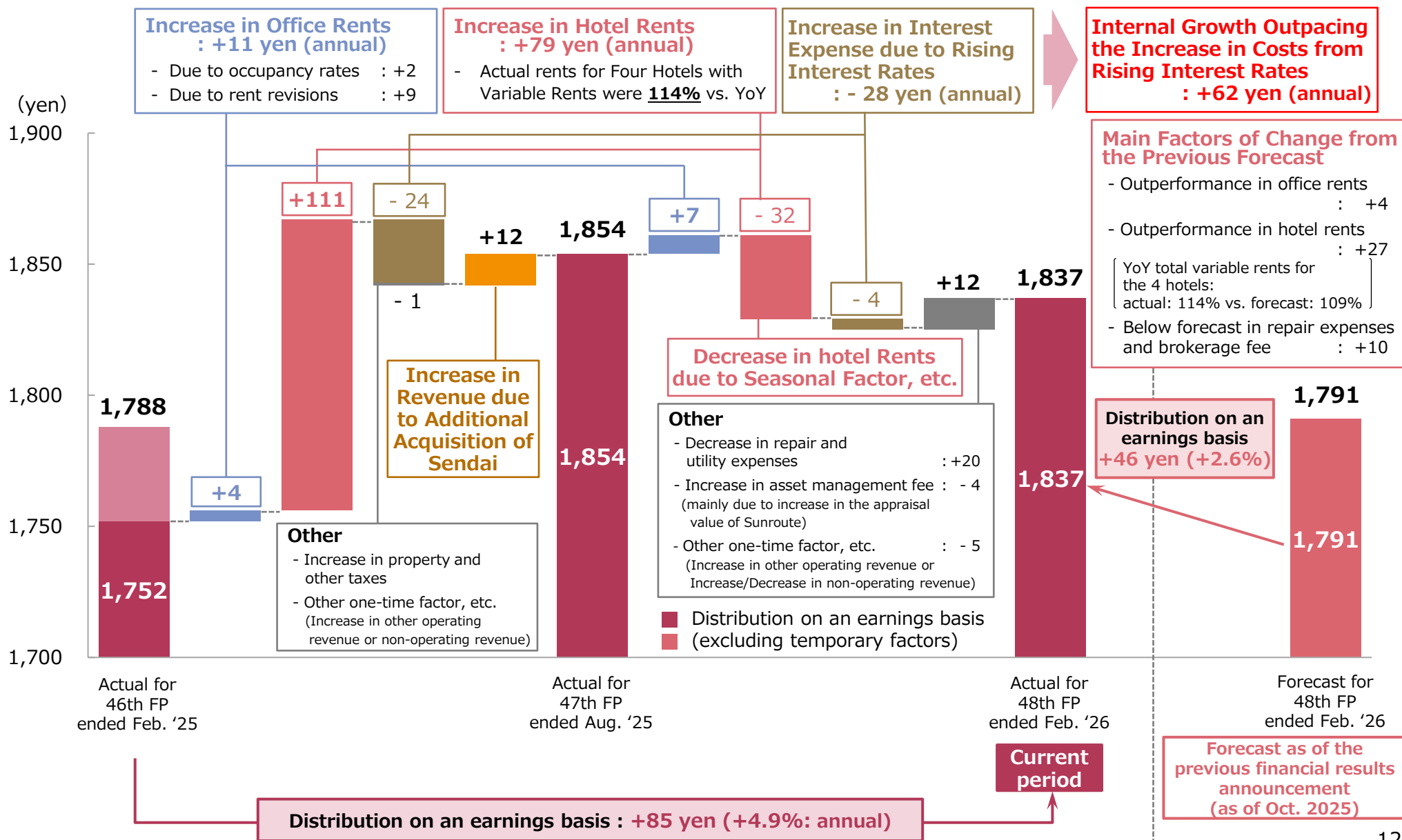
- Operating revenues
  - Decrease in hotel rent, etc. (Hotels with Variable Rents) (including seasonal factors) (114% YoY) - 115
  - Increase in office rent (due to rent revisions) +31
  - Decrease in office rent (due to occupancy rates) - 11
- Operating expenses
  - Decrease in repair and utility expenses - 73
  - Increase in brokerage fee +15
  - Increase in asset management fee +15
  - (mainly due to increase in the appraisal value of Sunroute)
  - Decrease in selling, general and administrative expenses, etc. (Absence of general meeting of unitholders expenses, etc.) - 19
- Non-Operating revenues (absence of one-time factor) - 20
- Non-Operating expenses (increase in interest expense) +17

### Vs. Forecast (C-B)

- Operating revenues
  - Outperformance in hotel rent (Hotels with Variable Rents) (SL, CYT, CYO) (Actual: 114% vs. forecast: 109% YoY) +96
  - Outperformance in office rent (due to occupancy rates) +13
- Operating expenses
  - Below forecast in repair expenses and depreciation - 40
  - Increase in asset management fee +17
  - (mainly due to increase in the appraisal value of Sunroute)
  - Below forecast in selling, general and administrative expenses, etc. - 13
- Non-Operating expenses (below forecast in interest expense) - 4

# Factors of Change in Distributions per Unit (Actual for FPs Ended February and August 2025 vs. Actual for FP Ended February 2026)

- Strong internal growth of hotel performance driven by the sustained increase in inbound and the hosting of the Osaka Expo, etc. significantly outweighed the increased costs due to rising interest rates, resulting in further growth in distributions on an earnings basis compared with the same period of the previous year.
- For offices, internal growth driven by upward rent revisions is accelerating on the back of a favorable office market.



# Forecasts for 49th FP Ending August 2026 and 50th FP Ending February 2027



# Assumptions Underlying the Forecasts

- For offices, it is assumed that some vacancies will be filled through future leasing activities, and rents will be raised for sections of floors subject to revision.
- The forecast for Four Hotels with Variable Rents as a whole is projected to remain exceeding 100% compared with the same period of the previous year, despite the impact of geopolitical situations and the dissipation of special demand from the Osaka Expo.

FP	Actual								Forecast							
	Aug. '25 (47th)		Feb. '26 (48th)				Aug. '26 (49th)				Feb. '27 (50th)					
Year/ Month	2025 Mar.	Aug.	Sep.	Oct.	Nov.	Dec.	2026 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	2027 Feb.
<b>Rental Revenue (million yen) (YoY)</b>	<b>11,668 (105%)</b>		<b>11,584 (104%)</b>				<b>11,780 (101%)</b>				<b>11,758 (102%)</b>					
[Office]	[6,633(102%)]		[6,670(102%)]				[6,731(101%)]				[6,812(102%)]					
[Hotel]	[3,689(115%)]		[3,574(109%)]				[3,696(100%)]				[3,587(100%)]					
Average Occupancy Rate of Ten Office Properties *2 During the Period	<b>98.6%</b>		<b>98.3%</b>				<b>97.7% (Forecast*3)</b>				<b>96.7%(Forecast*3)</b>					
	In addition to the above occupancy rate forecast, backfilling of some vacancies and increase in rents with upward rent revisions are anticipated															
<b>Total Rents (YoY)</b>	<b>124% (Actual)</b>		<b>114% (Actual)</b>				<b>100% (Partly actual and partly forecast)</b>				<b>101% (Forecast)</b>					
Shangri-La	Period for which the rents are fixed								Period for which the rents are projected							
Rents	128% (Actual)		109% (Actual)				105% (Partly actual and partly forecast)				103% (Forecast)					
Hilton Odawara	Period for which the rents are fixed								Period for which the rents are projected							
Rents	108% (Actual)		90% (Actual)				102% (Actual)				112% (Forecast)					
CY Tokyo	Period for which the rents are fixed								Period for which the rents are projected							
Rents (RevPAR)	128% (Actual) (RevPAR: 122%)		127% (Actual) (RevPAR: 115%)				104% (Partly actual and partly forecast) (RevPAR: 106%)				102% (Forecast) (RevPAR: 106%)					
CY Shin-Osaka	Period for which the rents are fixed								Period for which the rents are projected							
Rents (RevPAR)	119% (Actual) (RevPAR: 116%)		128% (Actual) (RevPAR: 122%)				84% (Partly actual and partly forecast) (RevPAR: 92%)				90% (Forecast) (RevPAR: 95%)					
Interest Expense (Average during the period)	<b>0.76%</b>		<b>0.80%</b>				<b>0.90%</b>				<b>1.02%</b>					
Balance of Internal Reserves	End of Feb. '26 4,216 mn yen (1,184 yen/unit)															

\*1 Occupancy rates (office) in this page are on end tenant (sublease) basis. \*2 Shiodome (incl. hotel area), Kamiyacho, ON, Kioicho (incl. residential area), Sendai, Osaki, Midosuji, Hiroo, Tenjin and Shin-Yokohama

\*3 For sections moved-in, only those contracted or agreed-upon are reflected, and for sections moved-out, those confirmed move-out are assumed to remain vacant.

# Summary of Forecasts for 49th FP Ending August 2026 and 50th FP Ending February 2027

## Forecast Distribution per Unit for the FP Ending Aug. 2026 (49th FP)

**1,814 yen**  $\left[ \begin{array}{l} -23 \text{ yen } (-1.3\%) \text{ vs. previous FP (actual)} \\ +5 \text{ yen } (+0.3\%) \text{ vs. previous forecast} \end{array} \right]$

- Regarding office rents, strong internal growth driven by upward rent revisions is anticipated, reflecting the favorable office market.
- Variable hotel rents, which grew rapidly through the previous period, are projected to remain steady at 100% compared with the same period of the previous year, even after factoring in the deterioration of Japan-China relation and the dissipation of special demand from the Osaka Expo.
- While distributions are expected to decrease relative to the Aug. 2025 and Feb. 2026 FPs, which significantly outperformed forecasts, the distribution level is projected to remain at a high level exceeding 1,800 yen, representing an upward revision from previous forecasts.

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

**1,795 yen**  $[-19 \text{ yen } (-1.0\%) \text{ vs. forecast for Aug. 2026 FP}]$

- Since this is a forecast for the next two fiscal periods, it includes many uncertainties.
- Regarding office rents, strong internal growth driven by upward rent revisions is expected to continue.
- Variable hotel rents are projected at 101% year-on-year despite continued downward pressure, although a decline is expected relative to the Aug. 2026 FP due to seasonal factors.
- While reflecting the impact of interest rate hikes at a somewhat faster pace than expected, a distribution level of approximately 1,800 yen is being secured.

Item (million yen)	48th FP	49th FP	Change from 48th FP Actual	50th FP	Change from 49th FP Revised Forecast
	(Ended Feb. 2026) Actual	(Ending Aug. 2026) Revised Forecast (as of Apr. 2026)		(Ending Feb. 2027) Forecast (as of Apr. 2026)	
	A	B	B-A	C	C-B
Operating revenues	11,584	11,780	195	11,758	-21
Rental revenues (a)	11,584	11,780	195	11,758	-21
Operating expenses	4,163	4,313	150	4,254	-58
Property-related expenses (b)	3,558	3,688	129	3,627	-60
Property and other taxes	1,257	1,274	16	1,272	-1
Overhead expenses	1,284	1,422	138	1,357	-64
(Of which repair costs)	110	223	112	204	-18
Depreciation (c)	1,016	990	-25	997	6
Selling, general and administrative expenses	604	625	21	627	1
Profits and losses from real estate rental business (d)=(a)-(b)	8,026	8,092	65	8,130	38
Earnings before depreciation and amortization (NOI) (d)+(c)	9,042	9,082	40	9,128	45
Operating income	7,421	7,466	44	7,503	37
Non-operating revenue	28	34	5	34	-
Non-operating expenses (interest expense etc.)	903	1,037	134	1,140	103
Ordinary income	6,547	6,464	-83	6,397	-66
Profit	6,537	6,453	-83	6,387	-66
Distribution per unit (yen)	1,837	<b>1,814</b>	-23	<b>1,795</b>	-19
Total number of outstanding investment units	3,560,000	3,560,000	-	3,560,000	-
(Reference) Capital expenditure	569	990	421	982	-8

## Main Factors in Change (million yen)

### Forecast for 49th FP Ending Aug. 2026 (Change from 48th FP Actual : B-A)

- Operating revenues
  - Increase in hotel rents, etc. (Hotels with Variable Rents) (including seasonal factors) (expected to be 100% YoY) +122
  - Increase in office rents (due to rent revisions) +95
  - Increase in other use properties rents +12
  - Absence of previous FP's cancellation penalty (one-time factor) -38
- Operating expenses
  - Increase in taxes (including property taxes, etc. on Sendai acquired in the past, which is recorded as expenses from this period) +16
  - Increase in repair and utilities expenses +127
  - Decrease in depreciation (Completion of depreciation for certain assets) -25
  - Increase in asset management fee (mainly due to increase in the appraisal value of Sunroute) +12
- Non-operating expenses (increase in interest expense) +134

### Forecast for 50th FP Ending Feb. 2027 (Change from 49th FP forecast: C-B)

- Operating revenues
  - Decrease in hotel rents, etc. (Hotels with Variable Rents) (including seasonal factors) (expected to be 101% YoY) -108
  - Increase in office rent (due to rent revisions) +80
  - Increase in office rent (due to occupancy rates) +15
- Operating expenses
  - Decrease in repair and utilities expenses -55
- Non-operating expenses (increase in interest expense) +103

# Factors of Change in Distributions per Unit

(Forecast for FP Ending August 2026 and February 2027)

- Projections for the hotel sector reflects a pullback from the rapid growth in the Aug. 2025 FP and Feb. 2026 FP, as well as the impact of deteriorating Japan-China relations and the dissipation of special demand from the Osaka Expo.
- In the office sector, accelerating internal growth driven by rent increases will offset the slowdown in hotel growth, ensuring growth for the entire portfolio.
- Even with interest rates rising slightly faster than expected, distributions on an earnings basis are set to maintain high-level stability.

## Hotel Rents Expected to Increase (including Seasonal Factors)

- Forecast rents for Four Hotels with Variable Rents are expected to be **100%** vs. YoY
- (Reference) vs. YoY : **+2** (vs. Aug. 2025 FP)

## Hotel Rents Expected to Decrease due to Seasonal Factors

- Forecast rents for Four Hotels with Variable Rents are expected to be **101%** vs. YoY
- (Reference) vs. YoY : **+4** (vs. Feb. 2026 FP)

## Internal Growth Nearly Offsets Higher Interest Costs (- 10 yen per year)

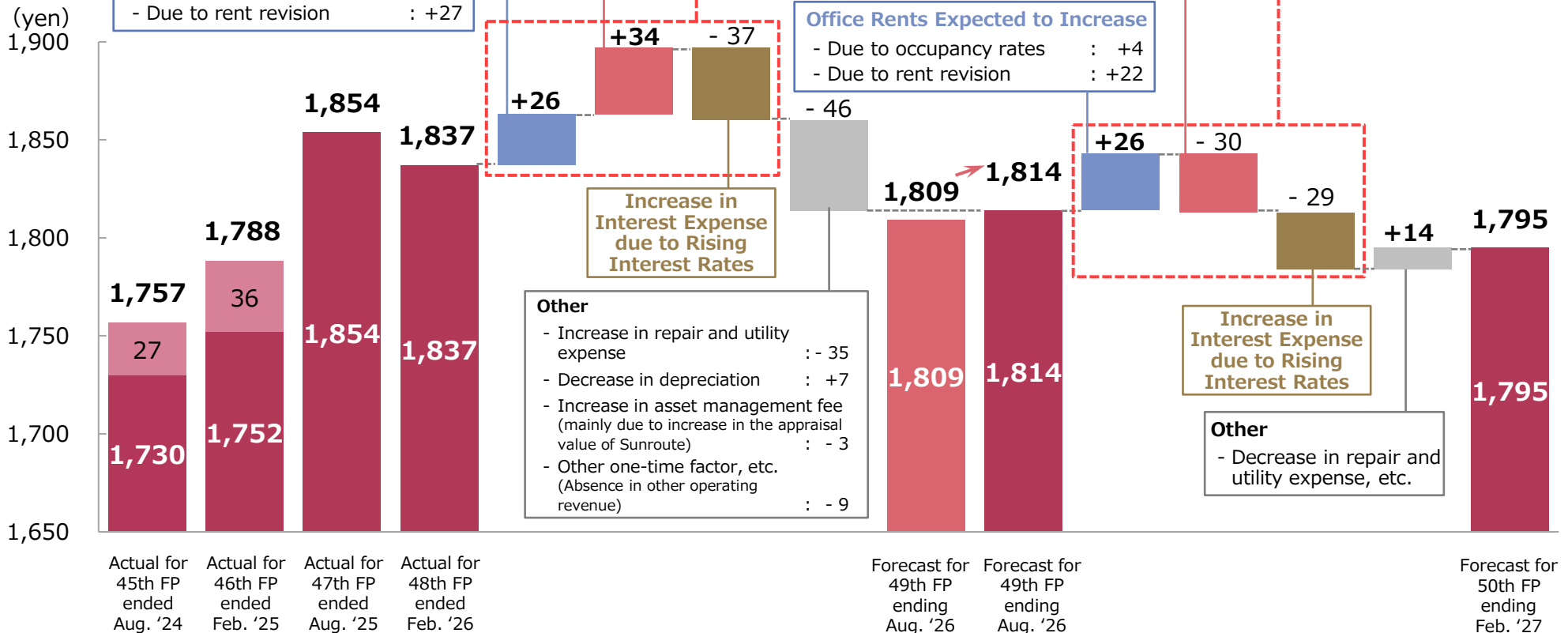
- Internal growth (office) : +52
- Internal growth (Hotel) : +4
- Increase in interest expense : - 66

## Office Rents Expected to Increase

- Due to occupancy rates : - 1
- Due to rent revision : +27

## Office Rents Expected to Increase

- Due to occupancy rates : +4
- Due to rent revision : +22



- ### Other
- Increase in repair and utility expense : - 35
  - Decrease in depreciation : + 7
  - Increase in asset management fee (mainly due to increase in the appraisal value of Sunroute) : - 3
  - Other one-time factor, etc. (Absence in other operating revenue) : - 9

- ### Increase in Interest Expense due to Rising Interest Rates

- ### Other
- Decrease in repair and utility expense, etc.

■ Distribution on an earnings basis  
■ (excluding temporary factors)

■ Current period

■ Previous forecast (Oct. '25)

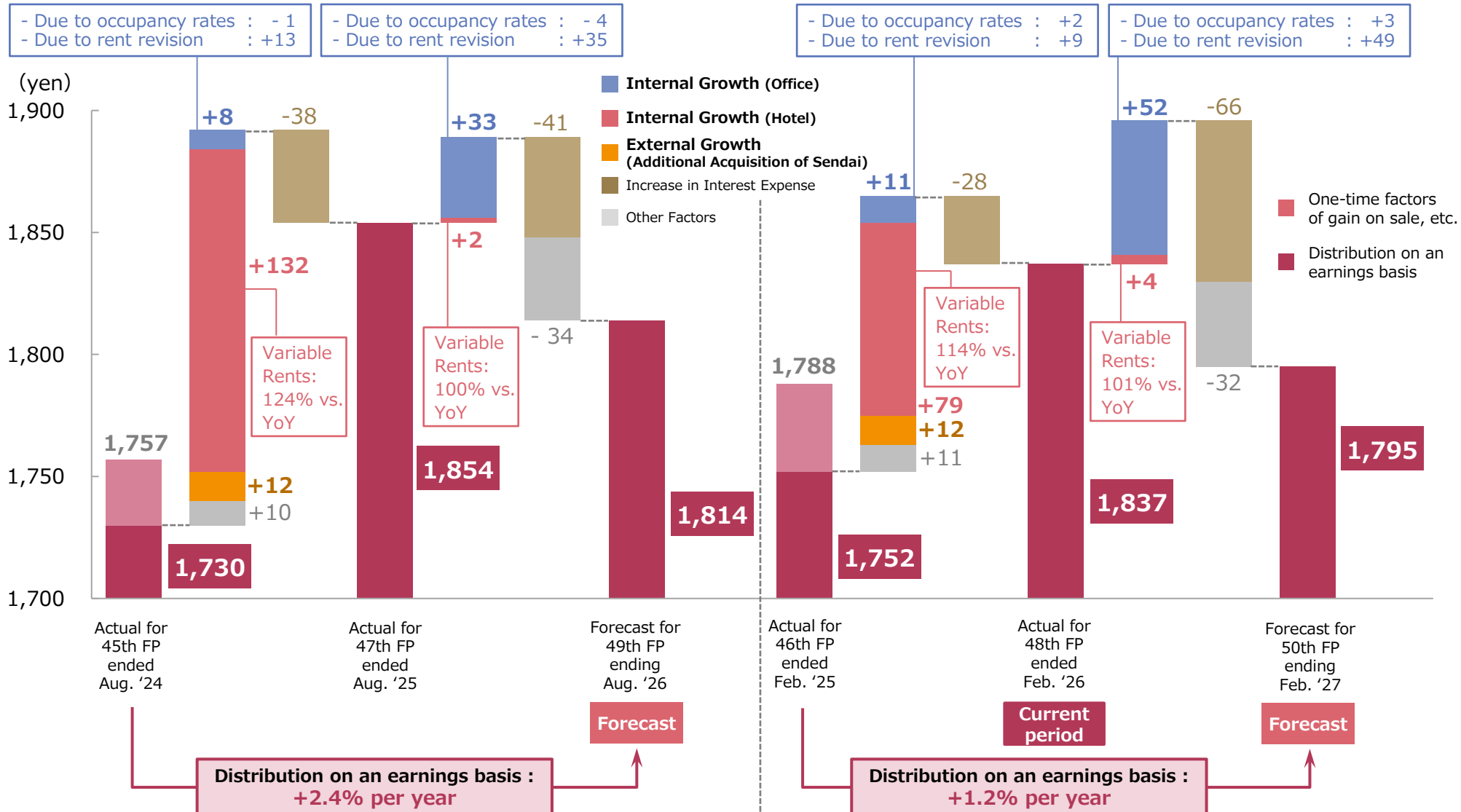
■ Forecast

■ Forecast

# Factors of Change in Distributions per Unit

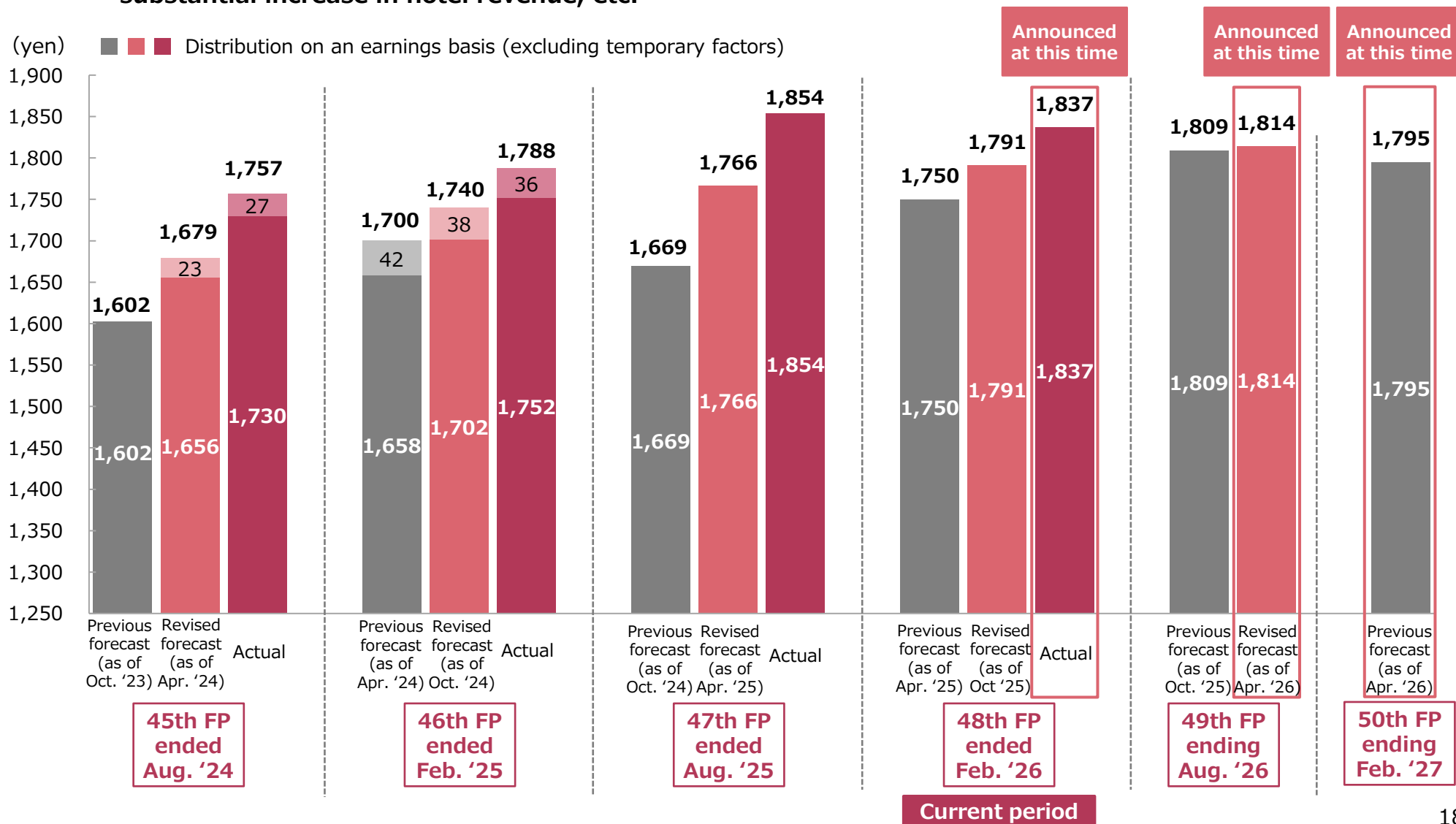
(Forecast for Feb. FP with Feb. FP and Aug. FP with Aug. FP)

- To eliminate seasonal factors in hotels, analyzed factors of change by comparing Feb. FP with Feb. FP and Aug. FP with Aug. FP.
- Excluding the impact of the sharp increase in hotel performance in the Aug. 2025 FP and Feb. 2026 FP, distributions are projected to grow steadily by an average of 2.4% for the Aug. 2026 FP and 1.2% for the Feb. 2027 FP. (The average annualized distribution growth for the Feb. and Aug. FPs is projected to be 1.8%.)



# Changes in Previous/Revised Forecasts and Actual Distributions for Each Fiscal Period

- Due to the recovery and growth of the office and hotel markets, actual distributions on an earnings basis have grown to the 1,800 yen level.
- Due to continued internal growth exceeding the forecasts, actual results are on an upward trend compared with the previous and revised forecasts.
- The distribution for the Feb. 2026 FP exceeded forecast, following on from the Aug. 2025 FP, due to a substantial increase in hotel revenue, etc.



# External and Internal Growth Strategy



# Summary of External Growth Strategy

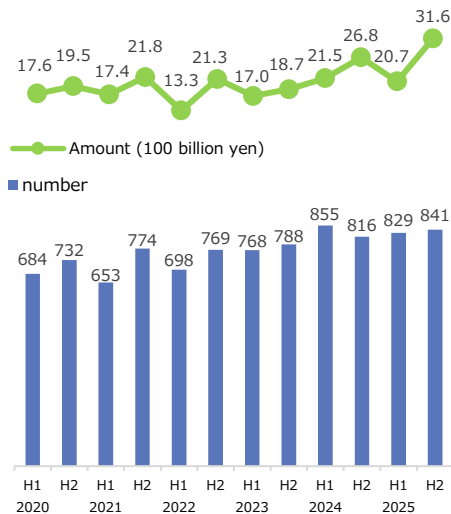
## Recognition of External Environment

- ▶ **Office** • Against the backdrop of favorable rental market conditions, the appetite of domestic and foreign investors to acquire properties remains high, and office transactions are active.
- ▶ **Hotel** • Against the backdrop of growth in inbound demand, active hotel transactions continue by domestic and foreign investors who expect sustainable growth in hotel revenue.

## Future Policy

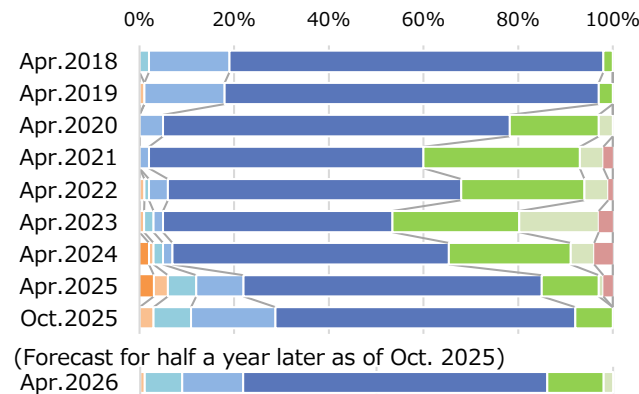
- Aim to improve portfolio quality and expand the asset size through the acquisition of new properties and asset replacement, while leveraging sponsor support (including joint investment, etc., not limited to property provision)
- Actively considering hotels that can be expected to grow sustainably in the future and provide a reasonable yield compared to office buildings. We are also considering a wide range of acquisition cases with which improved revenue can be expected based on a change of operator or the like through leveraging the sponsor's hotel operation and management capabilities.
- For offices, we carefully select and consider assets with locations and grades that can maintain competitive advantage over the medium to long term, by focusing on the distinct characteristics of both central Tokyo properties with potential for further rent growth and regional properties offering stable occupancy and reasonable yield.

### Changes in Number and Amount of Real Estate Transactions

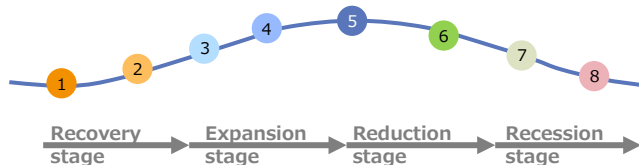


Source : Prepared by MTAM based on Nikkei BP "NIKKEI REAL ESTATE MARKET REPORT May 2020, Aug. 2020, Nov. 2020, Feb. 2021, May 2021, Aug. 2021, Nov. 2021, Feb. 2022, May 2022, Aug. 2022, Nov. 2022, Feb. 2023, May 2023, Aug. 2023, Nov. 2023, Feb. 2024, Aug. 2024, Feb. 2025, Aug. 2025, Feb. 2026".

### Situations of Recognition of the Market Cycle among Real Estate Investors

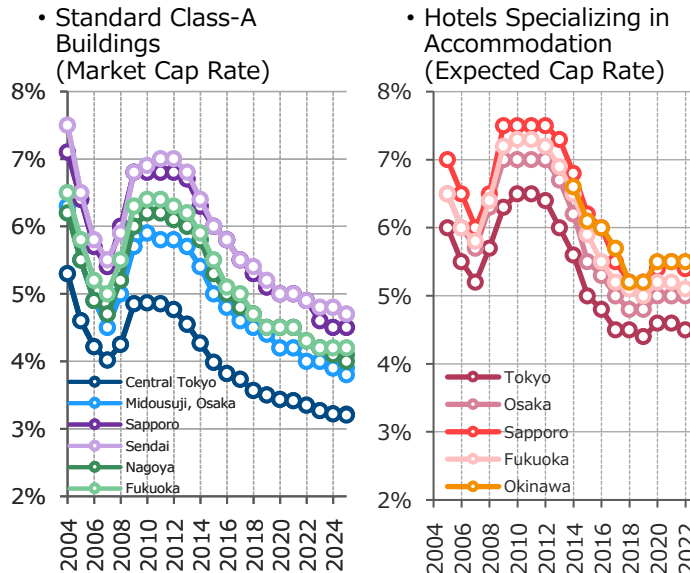


(Forecast for half a year later as of Oct. 2025)



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

### Trend in Transaction Yield



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

# Summary of Internal Growth Strategy (Office)

## Office

### Recognition of External Conditions

- Office market conditions are favorable nationwide, driven by strong tenant demand.
- In Tokyo, vacancy rates are extremely low, and the sense of scarcity is intensifying. In regional cities as well, vacancy rates are declining, except in some areas with new supply.
- Rents are trending upward nationwide, supported by strong corporate performance and declining vacancy rates. Rents are being raised significantly, particularly in Tokyo and Osaka.

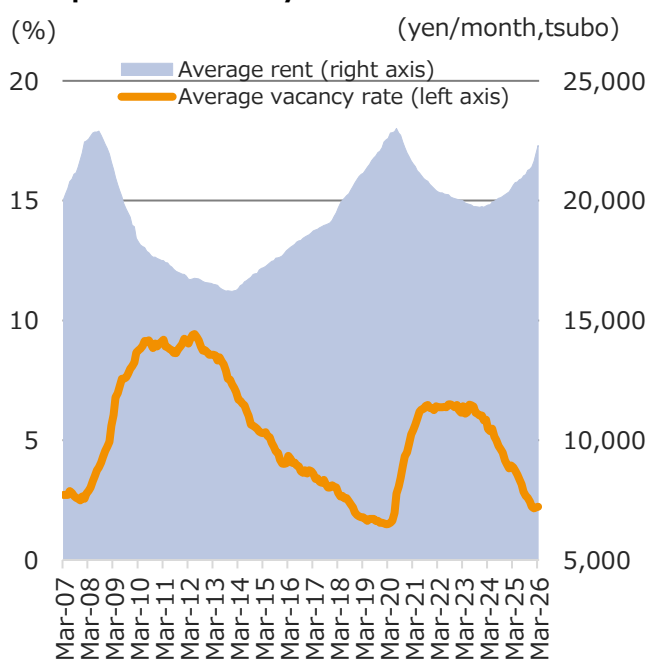
### Future Policy

- In terms of leasing to new tenants, we aim to secure contracts at high unit prices reflecting market rent growth by capturing relocation and expansion needs, through promoting the superior locations and specifications of our properties.
- In terms of rent revisions for existing tenants, we will continue to aggressively drive rent increases in view of the decline in vacancy rates driven by favorable office market conditions.

### Condition of Office Market

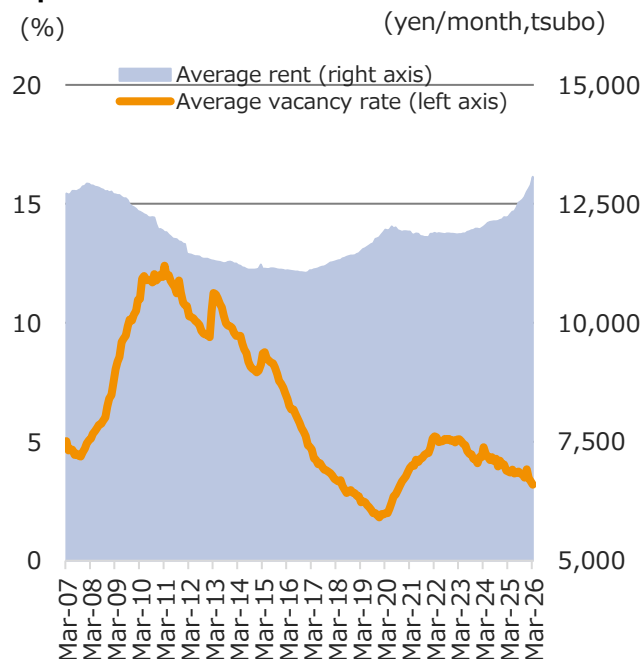
Source: Prepared by MTAM based on data published by Miki Shoji Co., Ltd.

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



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

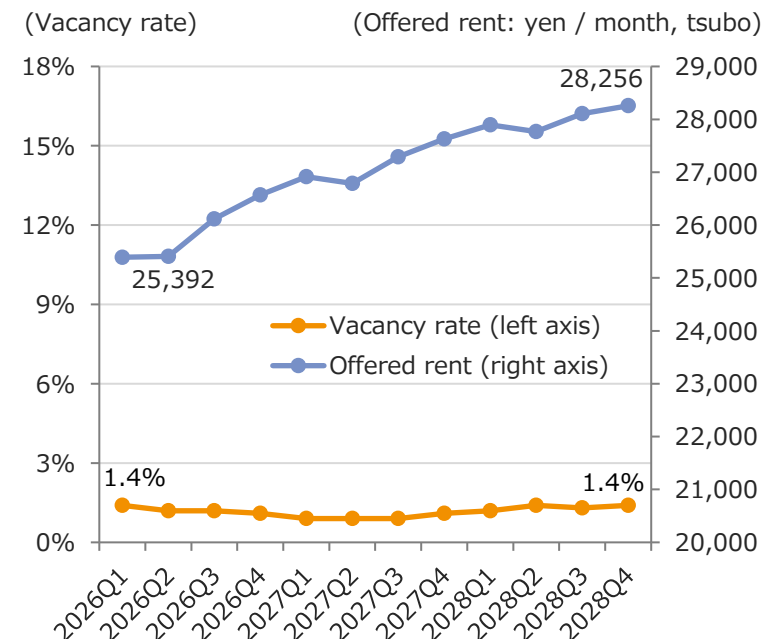
#### Changes in Vacancy Rate and Rent per Unit in Osaka Business Districts



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

### Forecast for Office Rental Market

#### Forecasted Trends in Office Vacancy Rates and Asking Rents (5 Wards of Central Tokyo)



Source: Commercial Property Research Institute, inc. (SANKO ESTATE Group)

# Summary of Internal Growth Strategy (Hotel)

## Hotel

### Recognition of External Conditions

- While deterioration in Japan-China relations has led to a decline in the number of travelers from China and Hong Kong, tourism demand to Japan from other countries or regions remains strong, and continued inbound growth is expected.
- While domestic demand shows signs of stagnation, it remains stable.
- Sales for restaurants and banquets, etc. are continuing to recover gradually.
- In addition to the increase in operating costs, such as labor costs, due to rising prices, we need to pay attention to the impact of the geopolitical situation on the hotel market.

### Future Policy

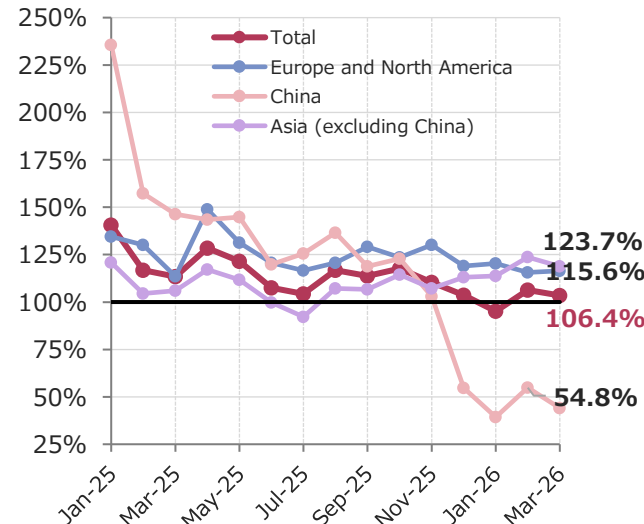
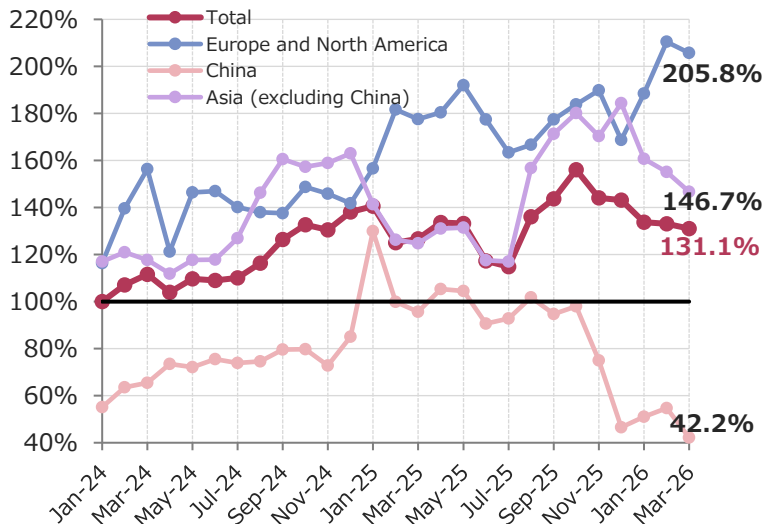
- We will actively capture inbound demand with high room rates via international brand sales channels, etc.
- We aim to mitigate concentration risk by diversifying our sales targets across a broad range of countries and regions to avoid excessive dependence on specific markets.
- To maximize GOP under the environment where operating costs are increasing, we will implement appropriate revenue control to achieve the optimal balance between ADR and occupancy rates.
- We aim to improve sales for restaurant and banquets, etc by strengthening sales to corporations and agencies, etc.

## Condition of Hotel Market

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

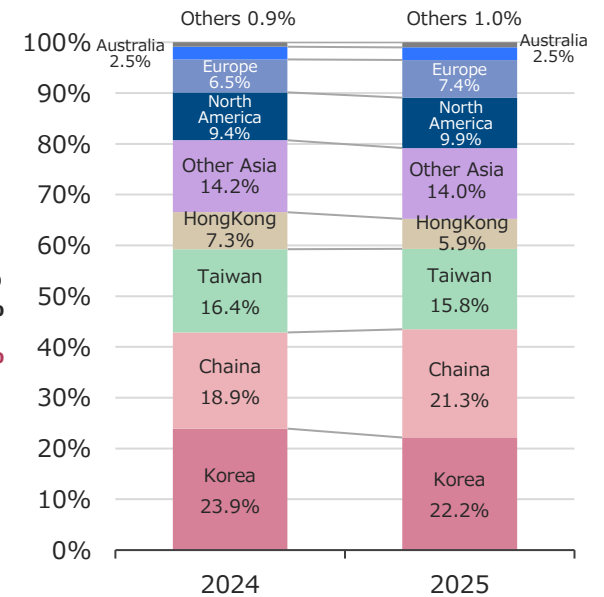
• vs. 2019

• vs. the same month of the previous year



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

### Breakdown of inbound by region and country

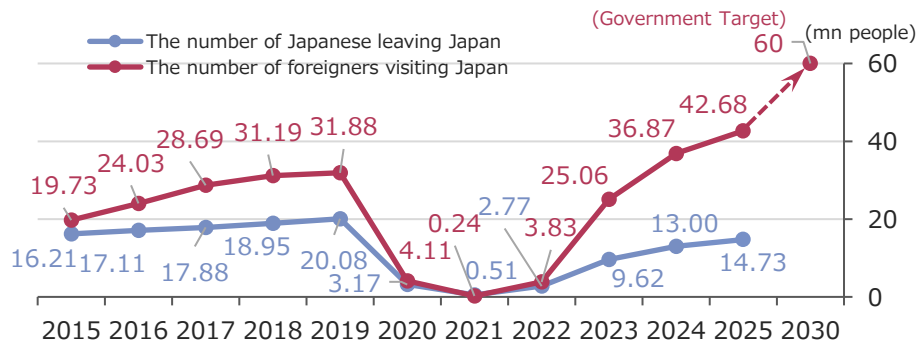


# Overall Status of Hotel Market

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

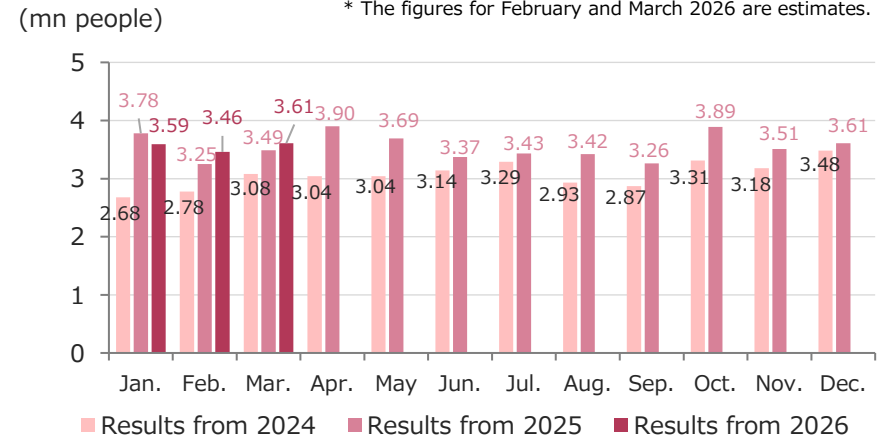
## Number of Foreigner Visitors Visiting Japan, Number of Japanese Leaving Japan

(Source) Japan National Tourism Organization (JNTO)

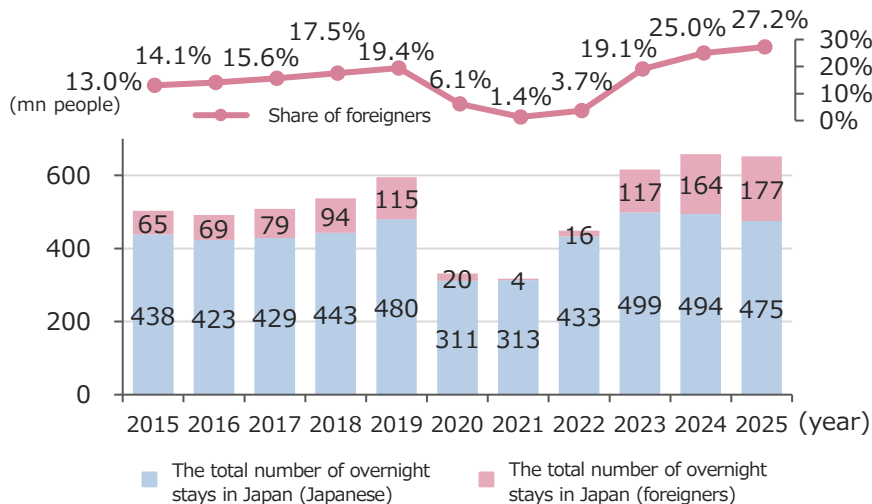


## Changes in the Number of Foreign Visitors to Japan in a Single Month

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



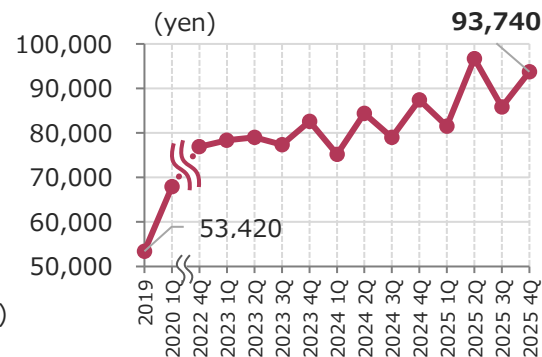
## Total Number of Overnight Stays in Japan (foreigner visitors and Japanese)



(Source) Japan Tourism Agency  
\* The number of overnight stays in Japan (Japanese and foreigners) in 2025 is preliminary figures.

## Accommodation Consumption Unit Price

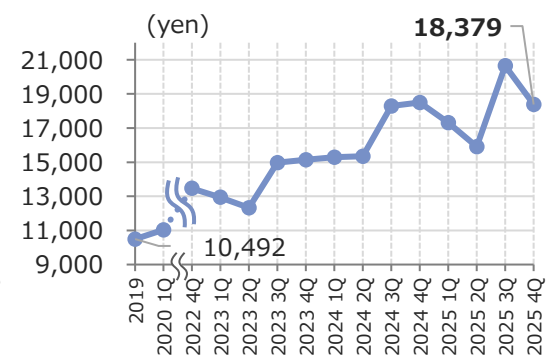
### Foreign Visitors to Japan (per Person per Visit)



(Source) Prepared by MTR based on International Visitor Survey published by Japan Tourism Agency

\* Data for 2020 2Q to 2022 3Q are missing due to suspension of the survey during the pandemic

### Japanese Visitors (per Person per Visit)



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

\* Data for 2025 4Q is a preliminary figure.

# Impact of the Chinese Government's Request for Travel Restraint to Japan

(Overview of the Tokyo and Osaka Hotel Markets)

- While inbound tourism from China has declined, growth from South Korea, Taiwan, Europe, the United States and Australia has offset this trend, resulting in a minimal overall impact.
- Due to its higher ratio of Chinese guests compared with Tokyo, the Osaka hotel market tends to be more sensitive to the decline in inbound tourism from China.
- While less sensitive to direct impacts due to a low ratio of Chinese guests, our variable rent hotels could be influenced by overall hotel market conditions.

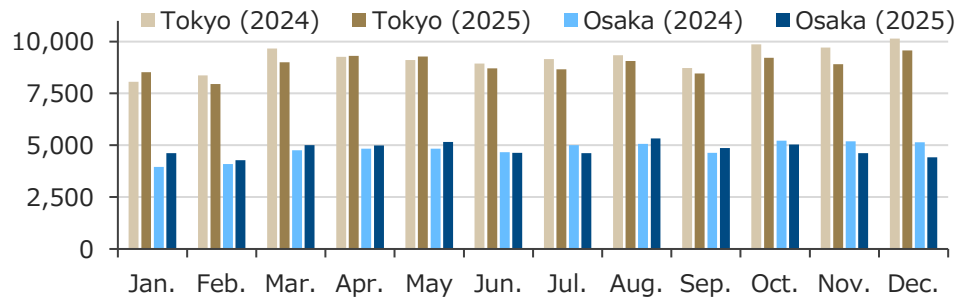
## Overview of the Tokyo and Osaka Hotel Markets

(Source) Japan Tourism Agency, "Accommodation Survey"

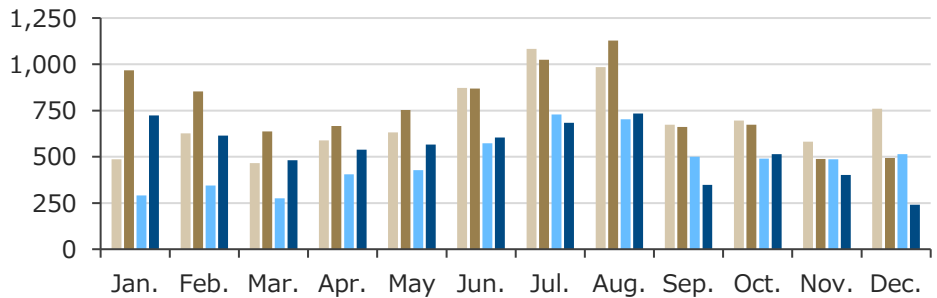
### Total Guest Nights (monthly)

#### Whole Guest

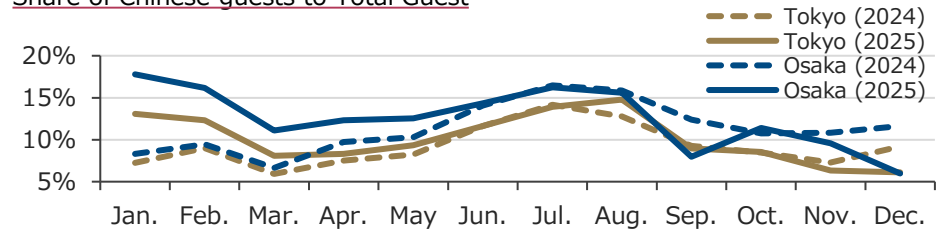
(thousand guest nights)



#### Only Chinese

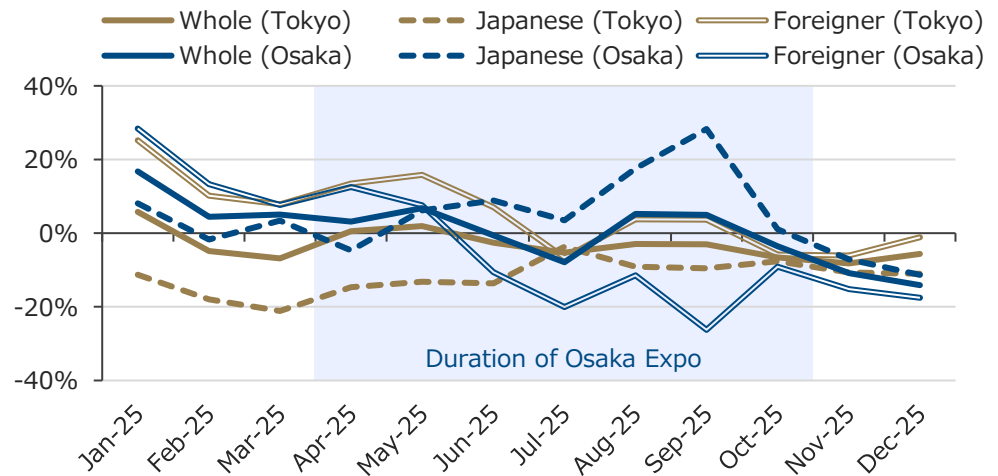


#### Share of Chinese guests to Total Guest



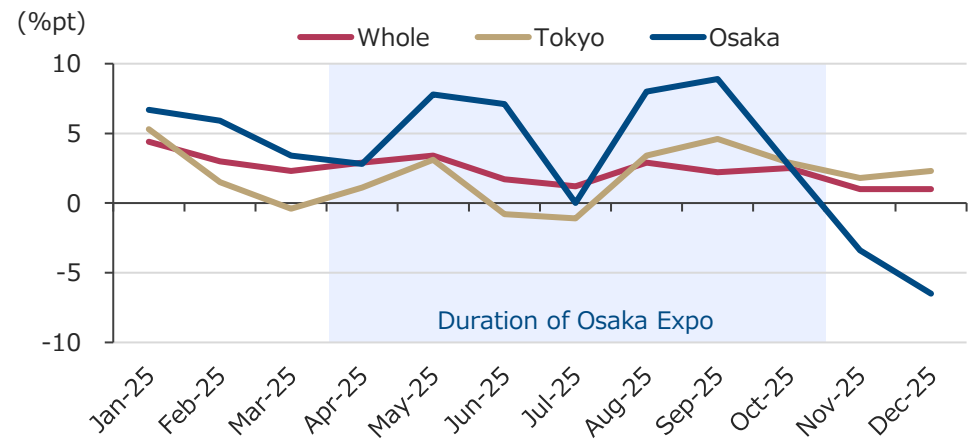
### Total Guest Nights

(compared to the same period of the previous year)



### Hotel Occupancy Rate Trends

(compared to the same period of the previous year)



# Financial Status



# Financial Status

(Financial Strategy, Financial Highlights for 48th FP Ended February 2026 and Interest Rate Status)

## Financial Strategy

### Recognition of External Environment

- Following the additional interest rate hike at the Bank of Japan Monetary Policy Meeting in December 2025, interest rates have risen slightly faster than expected.
- While it remains necessary to monitor the domestic economic impact of escalating geopolitical tensions in the Middle East, interest rates are anticipated to rise as the Bank of Japan continues its policy of rate hikes.

### Future Policy

- We aim to utilize short-term loans (floating rate) to control total interest expenses, even while anticipating a degree of increase in the short-term floating-rate ratio.
- As a response to rising interest rates, we consider shortening the maturity of long-term loans in order to control rising costs, while considering the diversification of repayment dates.

## Financial Highlights (FP Ended Feb. 2026)

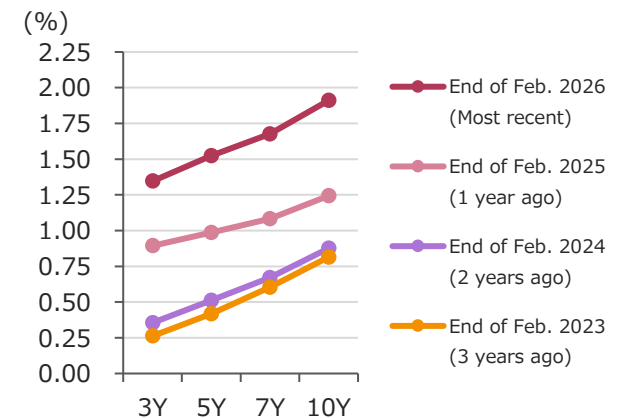
### Borrowing Refinancing Summary

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

### Actual Repayment and Borrowing of Loans (48th FP Ended February 2026)

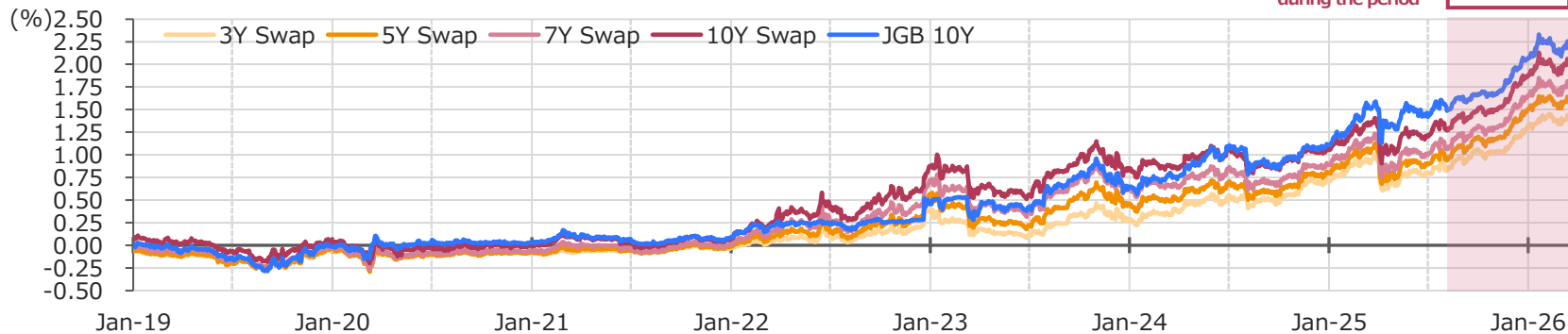
Item	Repayment Record	Borrowing Record	Diff.
Average Loan Term	2.60 years	1.47 years	-1.13 years
Average Interest Rate	0.68%	1.08%	+0.40 pt
Total (mn yen)	22,500	22,500	-
(Short-term Loans)	9,500	16,000	+6,500
(Long-term Loans)	13,000	6,500	-6,500

### Changes in Long-term Base Interest Rate



## Interest Rate Status

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



	Actual for Feb. '26 FP	Forecast for Aug. '26 FP	Forecast for Feb. '27 FP
Average interest rate during the period	0.80%	0.90%	1.02%

# Financial Status (Status of Interest-Bearing Liabilities)

## Interest-Bearing Liabilities

	As of Aug. 31, 2025	As of Feb. 28, 2026	Change
Total interest-bearing liabilities (mn yen)	220,500	220,500	–
Short-term loans	17,000	23,500	6,500
Long-term loans	189,500	183,000	-6,500
Investment corporation bonds	14,000	14,000	–
Of which green finance	11,500	13,000	1,500
LTV (Loan To Value ratio)	46.8%	46.8%	0.0pt
Short-term interest-bearing liabilities ratio	7.7%	10.7%	2.9pt
Long-term interest-bearing liabilities ratio	92.3%	89.3%	-2.9pt
Fixed interest-bearing liabilities ratio	91.6%	88.9%	-2.7pt
Average interest rate at end of period	0.79%	0.86%	0.06pt
Short-term loans	0.74%	1.01%	0.27pt
Long-term loans and investment corporation bonds	0.80%	0.84%	0.04pt
Average duration	2.4 years	2.1 years	-0.3 years
Rating (JCR)	AA (stable)	AA (stable)	–

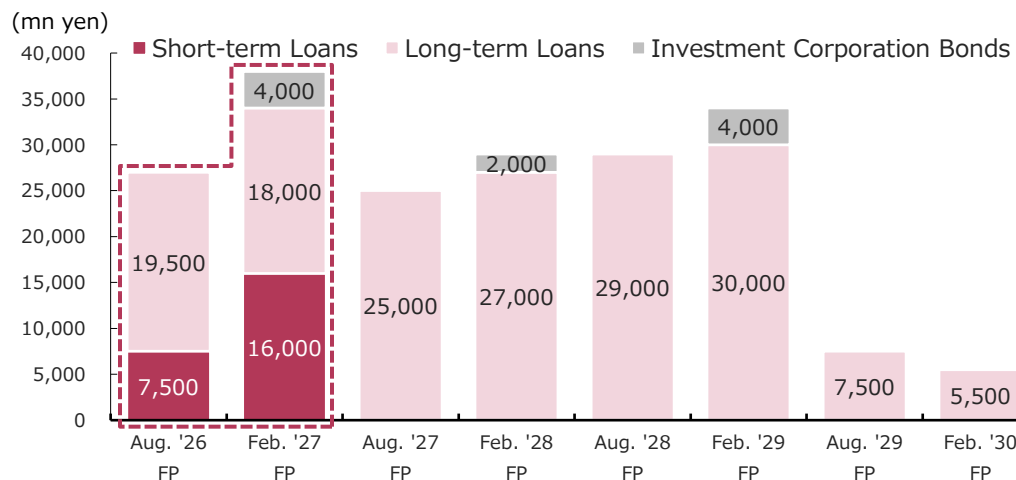
## Breakdown of Interest-Bearing Liabilities

(As of Feb. 28, 2026)

Classification	Lender	Balance of borrowings	(%)
Loans	Mizuho Bank, Ltd.	48,000	21.8%
	Sumitomo Mitsui Banking Corporation	41,500	18.8%
	Sumitomo Mitsui Trust Bank, Limited	27,500	12.5%
	MUFG Bank, Ltd.	22,500	10.2%
	Development Bank of Japan Inc.	17,500	7.9%
	Resona Bank, Limited.	8,500	3.9%
	Aozora Bank, Ltd.	6,500	2.9%
	The Bank of Fukuoka, Ltd.	5,500	2.5%
	The Norinchukin Bank	4,500	2.0%
	Shinkin Central Bank	4,000	1.8%
	Mizuho Trust & Banking co., Ltd.	3,500	1.6%
	The Nishi-Nippon City Bank, Ltd.	3,500	1.6%
	SBI Shinsei Bank, Limited	2,000	0.9%
	The Ashikaga Bank, Ltd.	2,000	0.9%
	The 77 Bank, Ltd.	2,000	0.9%
	Nippon Life Insurance Company	2,000	0.9%
	Mitsui Sumitomo Insurance Company, Limited	2,000	0.9%
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.5%
	Hachijuni Nagano Bank, Ltd.	1,000	0.5%
	The Dai-ichi Life Insurance Company, Limited	500	0.2%
	The Chiba Bank, Ltd	500	0.2%
	The Yamanashi Chuo Bank, Ltd	500	0.2%
	Subtotal	206,500	93.7%
	Investment corporation bonds	14,000	6.3%
	Total	220,500	100%

## Loan Repayment Schedule Diversification

(As of Feb. 28, 2026)



## Schedule for Repayment within One Year

### Fiscal Period Ending August 2026

#### Repayment Summary

Total amount	27,000 mn yen
Average loan term	3.4 years
Average interest rate	0.70%

### Fiscal Period Ending February 2027

#### Repayment Summary

Total amount	34,000 mn yen
Average loan term	2.9 years
Average interest rate	0.77%

# Initiatives Related to ESG



# Initiatives Related to ESG

- Shangri-La Tokyo obtained environmental certification, completing our acquisition of environmental certification for all properties except for land with leasehold interest

## ■ New Acquisition of environmental certification (December 2025)

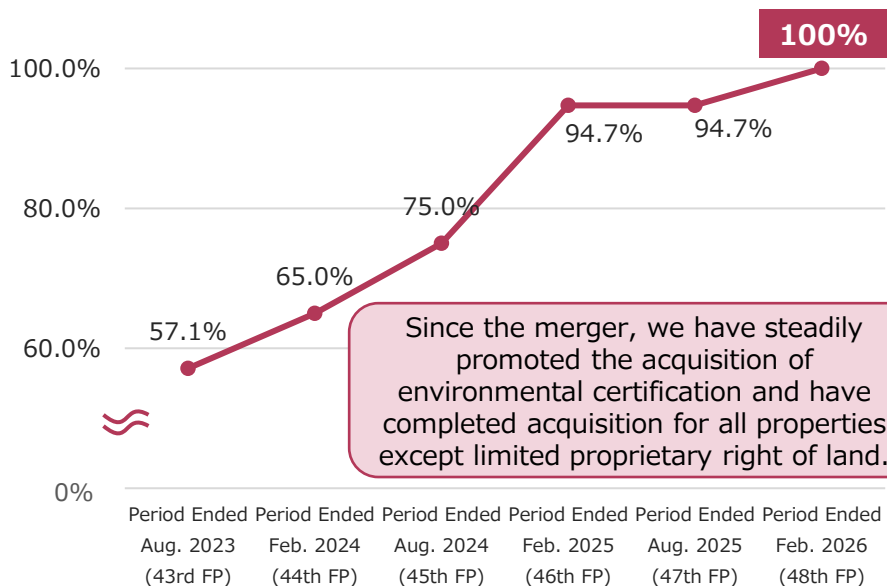
- DBJ Green Building Certification (Shangri-La Tokyo)



Properties with the best Class environmental & social awareness

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

\* Except for land with leasehold interest



## ■ Acquisition Status of Environmental Certification (At the end of February 2026)

Certification Name	Number of Evaluations Acquired	
	Rank	Properties
DBJ Green Building Certification	★★★★★ (Highest rank)	2 Courtyard Tokyo <b>Shangri-La Tokyo</b>
	★★★★	7 Tokyo Shiodome Building Kamiyacho Trust Tower Kioicho Building (Residential) Hilton Odawara Hotel Okura Kobe Courtyard Shin-Osaka Hotel Sunroute Plaza Shinjuku
	★★★	3 Kioicho Building (Office) Osaki MT Building Tenjin Prime
	★★	5 ON Building Midosuji MTR Building Shin-Yokohama TECH Building SHIBUYA FLAG (Office/Retail)
	★	1 Hiroo MTR Building
Certification for CASBEE for Real Estate	S (Highest rank)	2 Sendai MT Building Ito-Yokado Shonandai
	A	1 Park Lane Plaza
BELS Certification*	★★★	1 Hotel Sunroute Plaza Shinjuku
Tokyo Metropolitan Government Building Energy-Saving Performance Evaluation System	AAA (Highest rank)	2 Kamiyacho Trust Tower Kyobashi Trust Tower (Courtyard Tokyo)

\* Building-housing Energy-efficiency Labeling System

## ■ Promotion of Green Finance

(million yen)

	Borrowing This Period	Balance
Green Bond	—	1,000
Green Loan	1,500	12,000
<b>Total</b>	<b>1,500</b>	<b>13,000</b>

# Initiatives Related to ESG

## Initiatives for Owned Office Properties

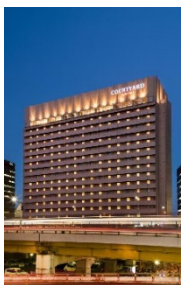
### ■ Introduction of Energy-Saving Equipment

From the perspective of energy conservation and greenhouse gas emissions reduction, We are working to reduce the environmental load of its portfolio, and in the current fiscal period, We have promoted the introduction of LED lighting fixtures at Tokyo Shiodome Building, Sendai MT Building, Osaki MT Building, Midosuji MTR Building, Shin-Yokohama TECH Building, Hilton Odawara and Ito-Yokado Shonandai and the replacement of air conditioning equipment in Hotel Okura Kobe and Courtyard Shin-Osaka.

## Initiatives for Owned Hotel Properties

### ■ Acquisition of Sakura Quality An ESG Practice

CY Shin-Osaka and CY Tokyo obtained 'Sakura Quality An ESG Practice' certification in September 2025 and March 2026, respectively. This certification provides a comprehensive evaluation of sustainability, community contribution, tourism considerations, and employee relations within the tourism industry. The certification is structured around 42 criteria set by the Global Sustainable Tourism Council (GSTC) and assigns a five-level rating following a review of checklist responses and on-site inspections conducted by evaluators.



Courtyard by Marriott Shin-Osaka Station



Courtyard by Marriott Tokyo Station

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

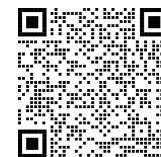
- Switching to plastic-free or reduced-plastic products for amenities. (Hilton Odawara, CY Shin-Osaka, CY Tokyo)
- Participation in the "Tokyo Pride 2025" event, which celebrates diversity. (Hilton Odawara)
- Support for extracurricular classes at local elementary schools. (Hilton Odawara)
- Classes for employees with hearing disabilities and sign language. (Hilton Odawara)



Tokyo Pride 2025

## Regular Issue of Sustainability Report

The Sustainability Report is positioned as an important tool for proactive disclosure of ESG information and scheduled to be issued annually. The latest edition was issued in July 2025.



[Click here for details  
\(Link to the report of MTR\)](#)

## (Reference) Employee Initiatives by Mori Trust Group

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

#### Promotion of Work-Life Balance and Women's Participation

- ✓ MORI TRUST considers the work-life balance of its employees to help maximize each employee's abilities and strives to create a comfortable environment for them to work.
- ✓ MORI TRUST was awarded "Platinum Kurumin Certification" from the Ministry of Health, Labor and Welfare, in recognition of its high level of initiatives as a "Childcare Support Company."
- ✓ MORI TRUST was recognized as a '2026 Health & Productivity Management Outstanding Organization in the Large Enterprise Category (White 500)', a certification jointly awarded by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.

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

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



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

(Note 1) The regular employees of the Asset Management Company of MTR are comprised of personnel seconded from MORI TRUST CO., LTD.

(Note 2) Figures shown in (1), (2), (3) and (4) are calculated for employees employed by MORI TRUST CO., LTD. and a figure shown in (5) is calculated for employees assigned to MORI TRUST CO., LTD.)

## Characteristics of MORI TRUST REIT, Inc.



## MORI TRUST REIT, Inc. (MTR)



**A comprehensive REIT with offices and hotels as its core assets, which is truly equipped with asset potential, stability and growth potential**

MTR will be operated guided by the principles of stability, growth, continuity, trust, social responsibility and sharing rewards shared among the Mori Trust Group companies.

Stability

Growth

**Build a portfolio that has both qualities.**

Continuity

Trust

**Earn the trust of investors through continuous investment.**

Social responsibility

Sharing rewards

**Maximize unitholder value associated with governance.**

**Double sponsor support**



**MORI TRUST CO., LTD.**



**Mori Trust Hotels & Resorts Co., Ltd.**

# Investment Policy, Portfolio Summary

**Pursue Asset Potential, Stability and Growth Potential with Offices and Hotels as Core Assets. Promoting stable investment over the medium and long term with focus on office buildings in the Central Tokyo and on hotels located in "major cities in Japan" and "famous tourist areas" as an area where the stable attraction of customers can be expected in the future.**

## Investment Policy

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

\*1 Chiyoda-ku, Chuo-ku, Minato-ku, Shinagawa-ku, Shibuya-ku and Shinjuku-ku

\*2 Metropolitan area (Tokyo (excluding central Tokyo) , Kanagawa, Chiba and Saitama) and ordinance-designated cities, etc.

\*3 23 wards of Tokyo and government ordinance-designated cities

\*4 Areas with appealing culture, tourism resources, etc. that already have the capacity to attract tourists or are expected to have the capacity to attract tourists in the future.

## Portfolio Summary

(As of Feb. 28, 2026)

Ratio by Asset Class	Regional Ratio	Ratio of Top 5 Properties
<p>Ratio by Asset Class pie chart showing: Core Assets (89%), Office (59%), Hotel (31%), Retail Facility (10%), Residential (1%), Other (11%).</p>	<p>Regional Ratio pie chart showing: Central Tokyo (79%), Major Cities Across Japan (17%), Other (4%).</p>	<p>Ratio of Top 5 Properties pie chart showing: Other (44%), Tokyo Shiodome Building (18%), Kamiyacho Trust Tower (11%), Shangri-La Tokyo (11%), ON Building (9%), Kioicho Building (7%).</p>
Acquisition Price	463,522 million yen	
Number of Properties	20 properties	

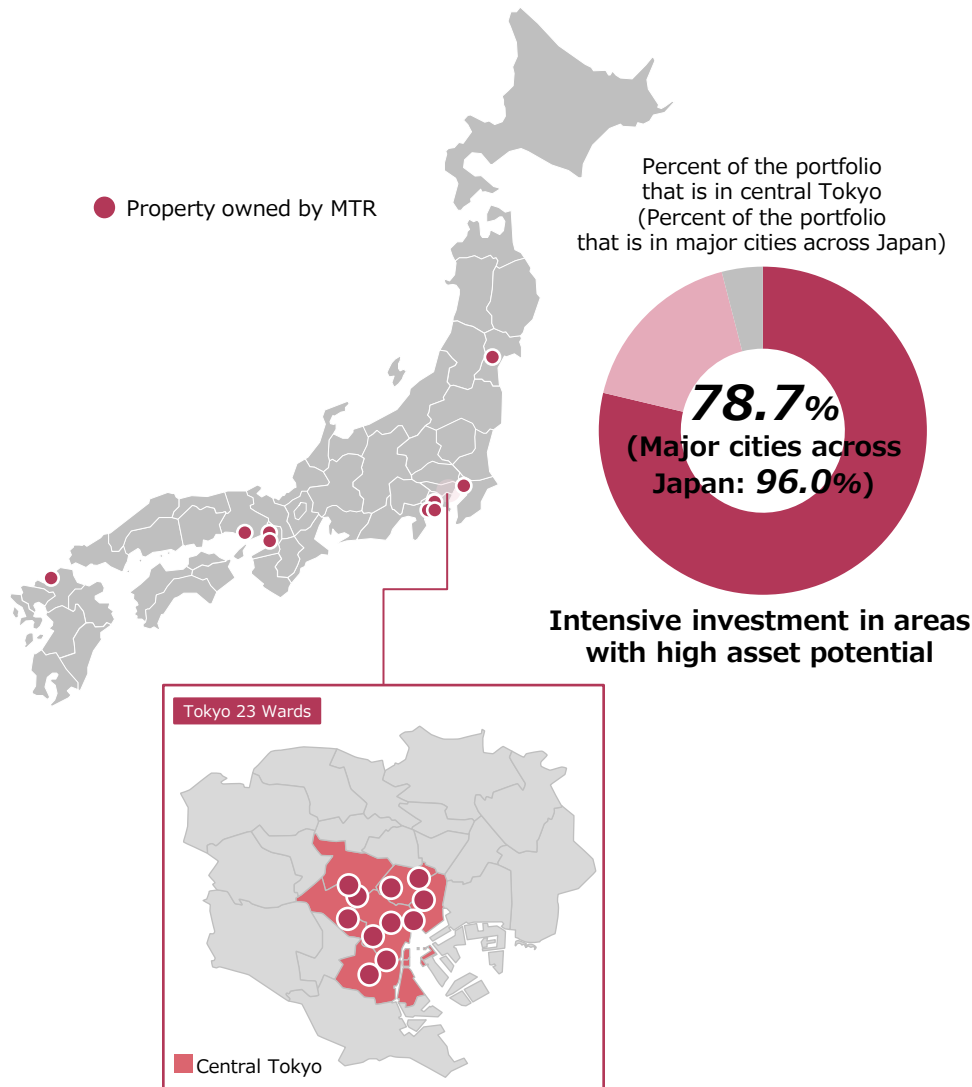
\*1 Acquisition price, ratio by asset class, regional ratios, and ratio of top 5 properties are calculated based on acquisition price.

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

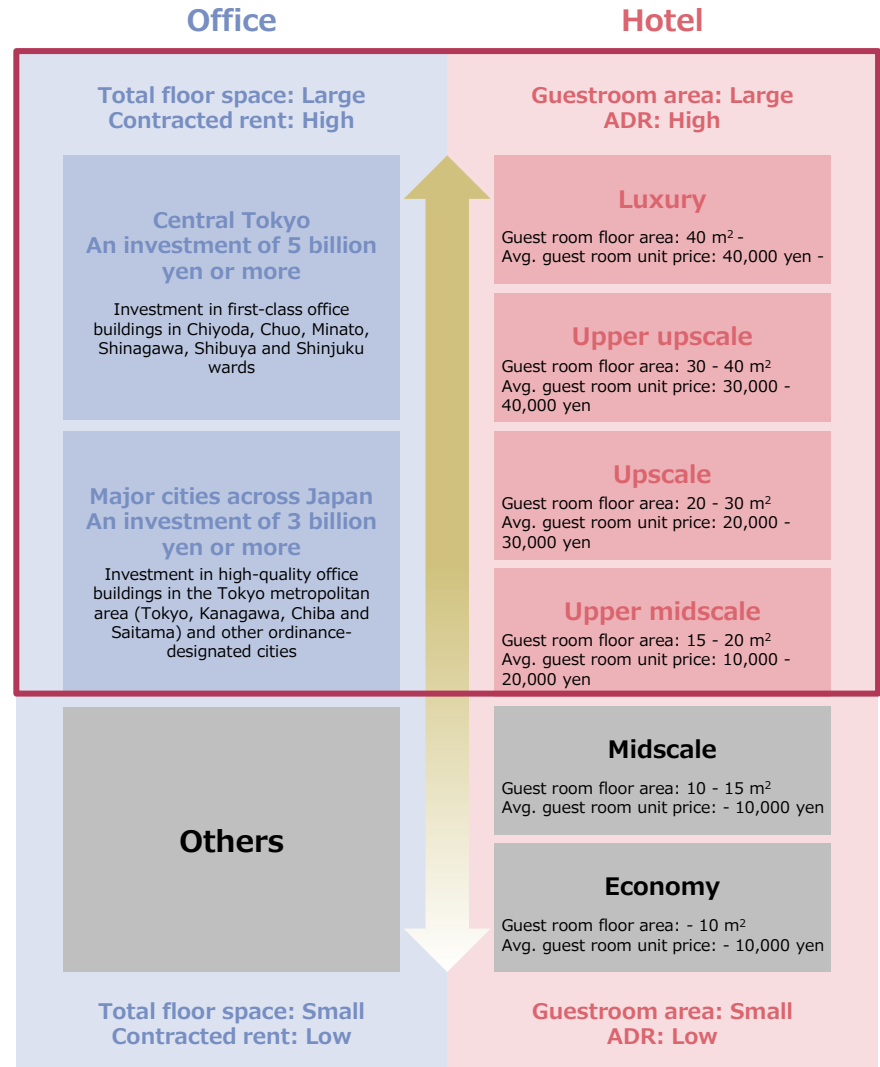
# Intensive Investment in High-quality Assets

Building a portfolio with both stability and growth potential based on its core assets, offices and hotels. Intensive investment in high-quality, high-grade assets with asset potential leveraging the support of Mori Trust Group assets.

**Asset Potential: Located in Major Cities Across Japan, Concentrated in Central Tokyo**



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

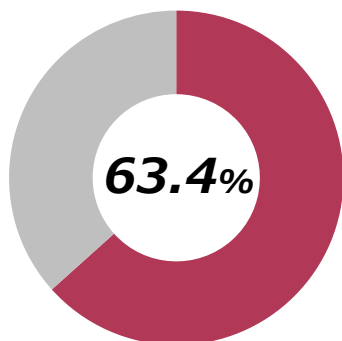


# Portfolio Consisting Primarily of High-quality Properties Developed by the Sponsor

Building a portfolio with high asset potential consisting primarily of high-quality properties developed by the sponsors, which can be destinations for people to gathering.

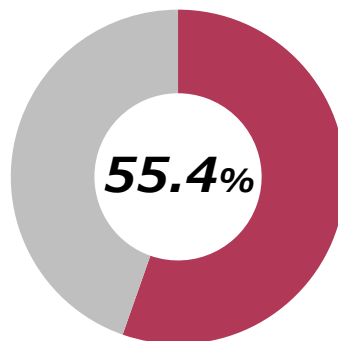
## Portfolio with Asset Potential

Percentage of properties developed by sponsors



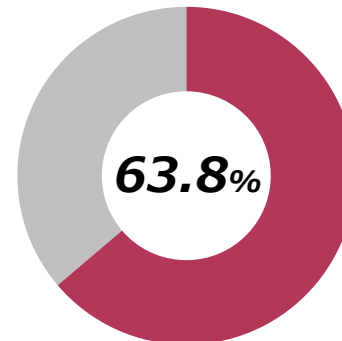
Primarily of high-quality properties developed by the sponsors

Percentage of properties managed and operated by sponsors



Primarily of properties managed and operated by the sponsors

Percentage of properties using an international brand (Hotel)



Intensive investment in high-grade properties consisting mainly of properties using an international brand

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

(As of Feb. 28, 2026)

### Office

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



Sendai MT Building



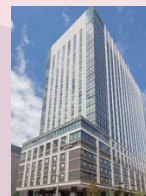
Osaki MT Building



Kamiyacho Trust Tower



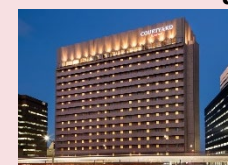
Tokyo Shiodome Building



Courtyard by Marriott Tokyo Station



Shangri-La Tokyo



Courtyard by Marriott Shin-Osaka Station



Hilton Odawara Resort & Spa

### Hotel

High-quality hotels mostly using an international brand



Hotel Sunroute Plaza Shinjuku

\*1 The above ratios are calculated based on acquisition price.

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

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

# Mori Trust Group

## Main Business of Mori Trust Group

### Real Estate

We are focusing on the development of advanced, large urban complexes with the potential to serve as landmarks in the important central Tokyo area. In one of the world's greatest cities, we create visions for its future and create highly premium elements for cities.

### Hotels & Resorts

Through the creation of attractive international tourism bases, we are working to help Japan make a leap forward as an advanced country when it comes to tourism and help with regional revitalization.

### Investment

In order to respond quickly to changes in the business environment which may occur in the future, we are actively promoting investment in a broad sense, including capital participation in various companies, business alliances, and other venture investments.

## Characteristics of Mori Trust Group

\*1 As of March 31, 2025 \*2 By "Japan Credit Rating Agency, Ltd." as of August 2025 \*3 information of March 2025 FY

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

Total Properties*1	94 properties
Building, Residence, Retail*1	64 properties
Hotel & Resort*1	36 properties (Approximately 5,300 rooms)
Group Founding Year	1951

### ② Half a Century of Expertise in Hotel Development & Operations

Prime locations and operational excellence trusted by top luxury brands

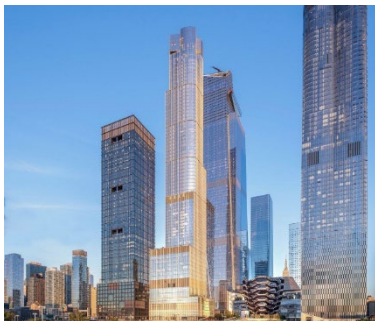


### ③ Highly Robust Balance Sheet for a Private Enterprise

Long-Term Rating of Issuers*2	AA
Operating Income*3	54 billion yen
Total Assets*3	1,600 billion yen
Capital Adequacy Ratio*3	36.7%

## Mori Trust Group Recent Topics

(1) The large-scale mixed-use building "35 Hudson Yards" in Manhattan, New York (Nov. '25)



"35 Hudson Yards" exterior

(2) Our group's first logistics facility, "Kobe Rokko MT Logi Cold" completed (Jan. '26)

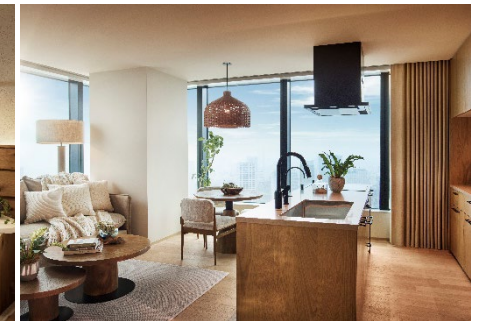


"Kobe Rokko MT Logi Cold" exterior

(3) Japan's first "1 Hotel Tokyo (Sustainable luxury lifestyle hotel)" and Asia's first "1 Homes Tokyo (Branded serviced residence)" opened (Mar. '26)



"1 Hotel Tokyo" guest room



"1 Homes Tokyo" unit type

# Mori Trust Group's Track Record of Developing a Variety of High-quality Assets

Since its foundation in 1951, the Group has engaged in large urban development projects mostly in central Tokyo and operated a property ownership, leasing, operation and management business. The Group has developed a variety of properties, particularly offices in prime locations and hotel assets using international brands.

## Examples of Properties Developed and Operated by Mori Trust Group

GOTENYAMA TRUST CITY	MARUNOUCHI TRUST CITY	SENDAI TRUST CITY	KYOBASHI TRUST TOWER	TOKYO WORLD GATE	TOKYO WORLD GATE AKASAKA	
Gotenyama Trust City	Tokyo Shiodome Building	Marunouchi Trust City	Sendai Trust City	Kyobashi Trust Tower	Tokyo World Gate	
Gotenyama Trust Tower Completed in 1990	Tokyo Shiodome Building Completed in 2005	Marunouchi Trust Tower North/Main Completed in 2003/2008	Sendai Trust Tower Completed in 2010	Kyobashi Trust Tower Completed in 2014	Kamiyacho Trust Tower Completed in 2020	
Tokyo Marriott Hotel	Conrad Tokyo	Shangri-La Tokyo	The Westin Sendai	Courtyard by Marriott Tokyo Station	The Tokyo EDITION, Toranomon	1 Hotel Tokyo
Opened in 2013 (Rebranded)	Opened in 2005	Invited in 2009	Opened in 2010	Opened in 2014	Opened in 2020	Opened in Mar. 2026

# Broad Collaboration with the Mori Trust Group

Maximize sponsor support from Mori Trust Group, including MORI TRUST and Mori Trust Hotels & Resorts, based on the agreement concluded with Mori Trust Group

## Examples of Actual Sponsor Support in Property Management etc.

Utilizing the real estate leasing and management know-how and hotel operation and management know-how of the Mori Trust Group.

### Property Management



Kamiyacho Trust Tower



Osaki MT Building

### Master Lease (Lease Management etc.)

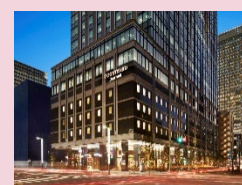


Tokyo Shiodome Building

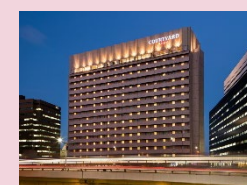


Sendai MT Building

### Hotel Management



Courtyard by Marriott Tokyo Station



Courtyard by Marriott Shin-Osaka Station

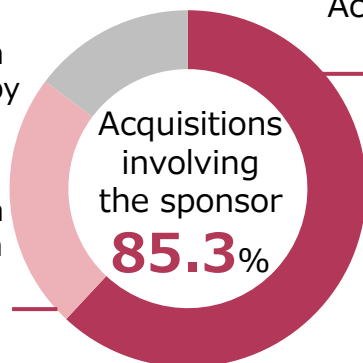


## Actual Sponsor Support for Property Acquisition

(As of Feb. 28, 2026)

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

**23.3%**



Acquisitions from the sponsor

**62.0%**

## Same-boat Investment by Sponsor Group

The investment unit holding ratio of the Sponsor Group is 29.2%, and the interests of the Sponsor Group and the unitholders are aligned.

Percentage of the investment units owned by Mori Trust Group

**29.2%** (as of Feb. 28, 2026)

# Major Hotels Developed, Held and/or Operated by Mori Trust Group

Development Capabilities



Operation & Management Capabilities



Strategic Hotel Development

## Alliance with a Variety of International Brand Hotels



## Major Metropolitan Areas

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

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

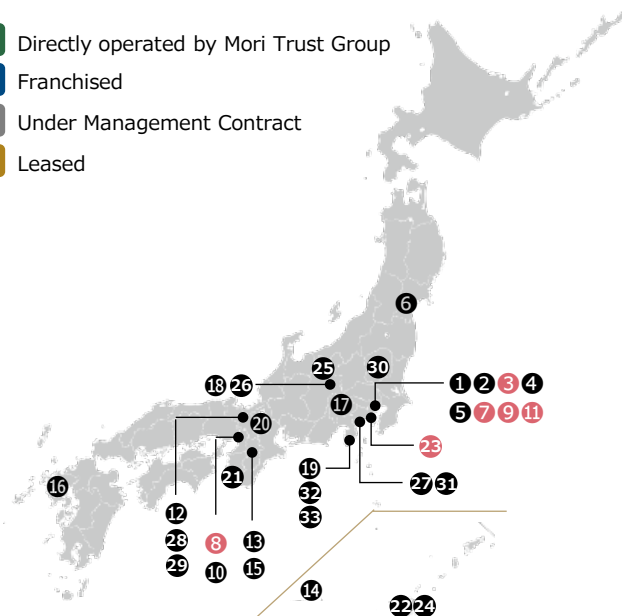
## Resort Areas

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

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

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

- 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 February 28, 2026  
 (Note) Except for the assets owned as of February 28, 2026, there is no fact that MTR has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

# Major Hotel Development Projects Underway by Mori Trust Group

Development Capabilities



Operation & Management Capabilities



Strategic Investment

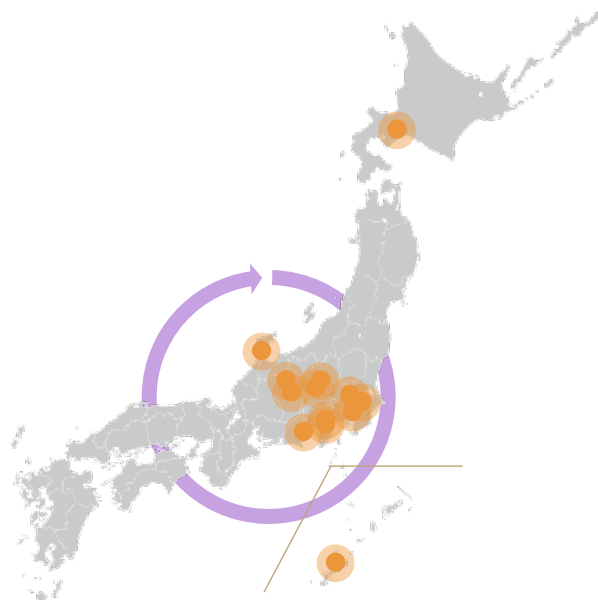
Multiple new hotel development projects

## Resort Areas

- Sapporo Odori Park
- Hakone Nakagora
- Hakone Gora
- Hakone Gora Kita
- Kanazawa Hirooka
- Karuizawa Shinonome
- Karuizawa Nagakura
- Karuizawa Shiozawa
- Hakuba Sakka
- Hida Takayama
- Atami Kinomiya
- Kyoto Gion
- Kyoto Shijo
- Okinawa Fuchaku

## Major Metropolitan Areas

- Mita 3-chome
- Motoakasaka 1-chome



Luxury Destination Network

## Major Metropolitan Areas

1 Hotel Tokyo (opened in March 2026)



Guest Room



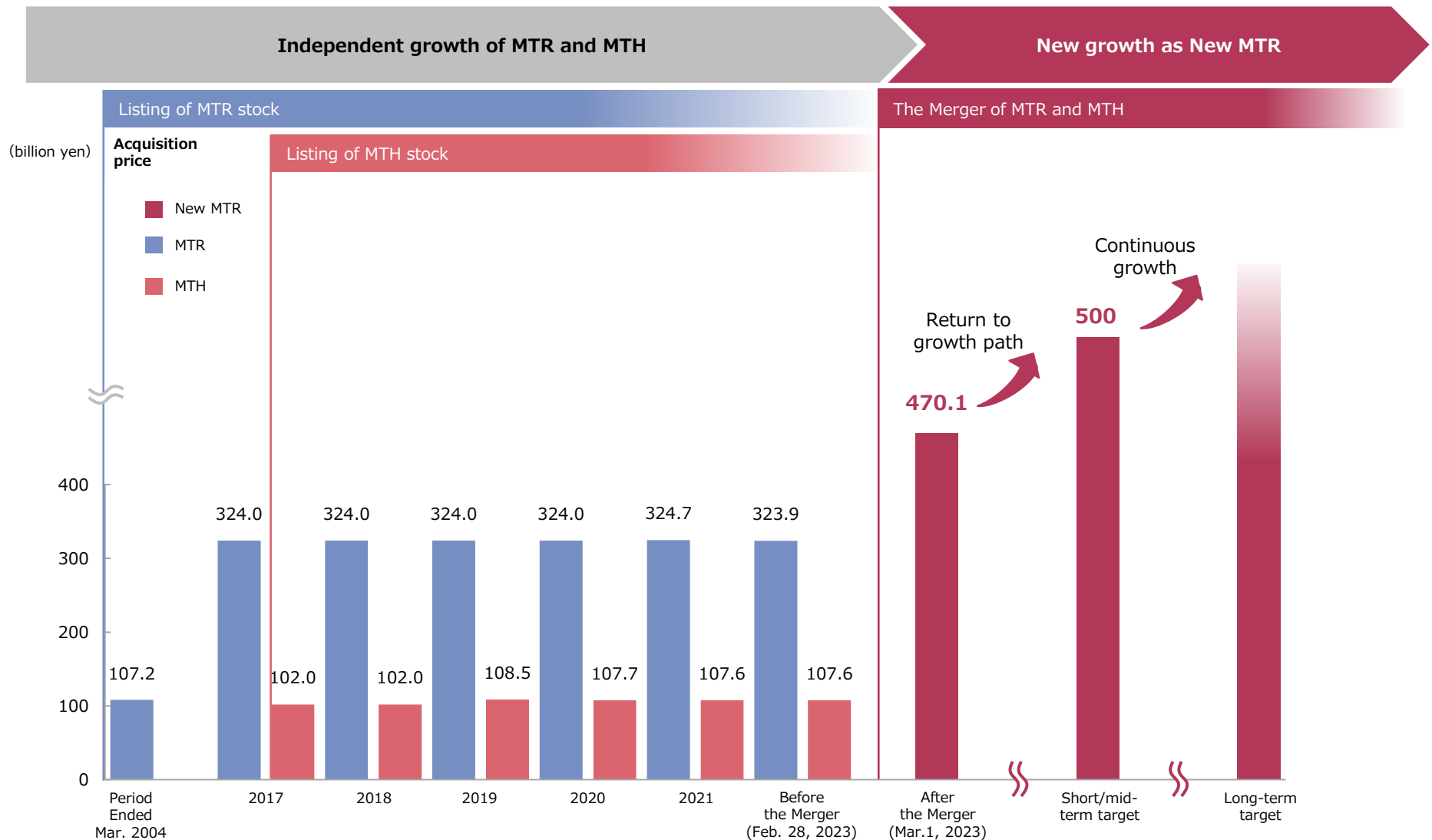
Pool

(Source) Prepared by MTAM based on the information of Mori Trust Group available as of February 28, 2026

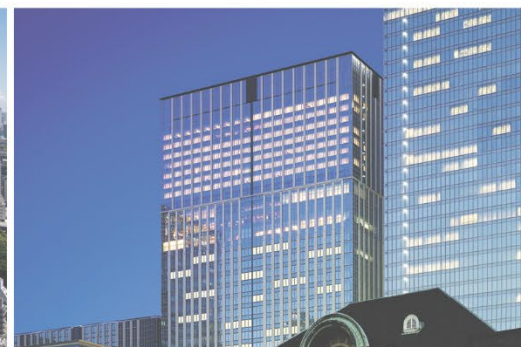
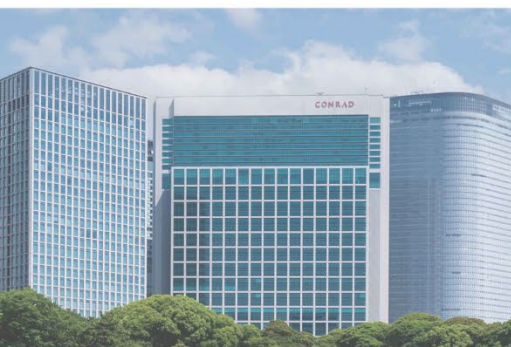
(Note) Except for the assets owned as of February 28, 2026, there is no fact that MORI TRUST REIT has decided to acquire the properties listed above, or there is no guarantee that it can acquire them in the future.

# Track of Asset Size Growth and External Growth

We will aim for growth through the Merger and an increase in asset size (about 500 billion yen) by acquiring mostly properties developed by the sponsors.

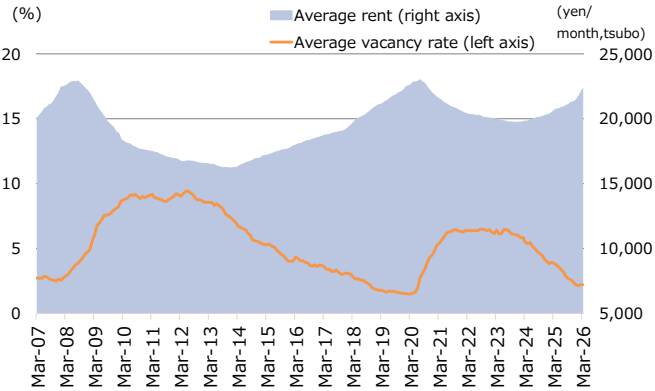


\* Asset size of each year refers to that as of the end of the fiscal period ended in March for MTR and that as of the end of the fiscal period ended in February for MTH.



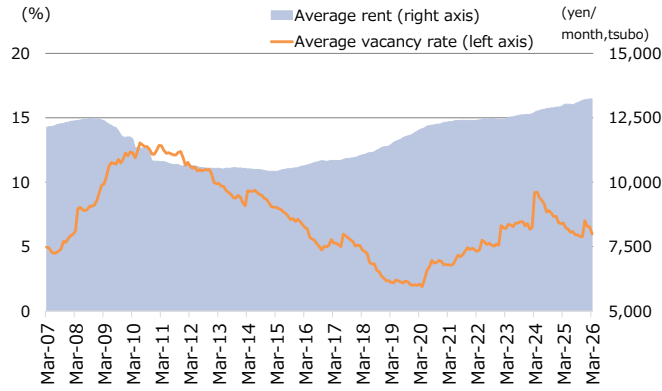
# Overall Status of Office Market (Changes in Vacancy Rate and Rent per Unit in Major Cities)

## Tokyo Business Districts



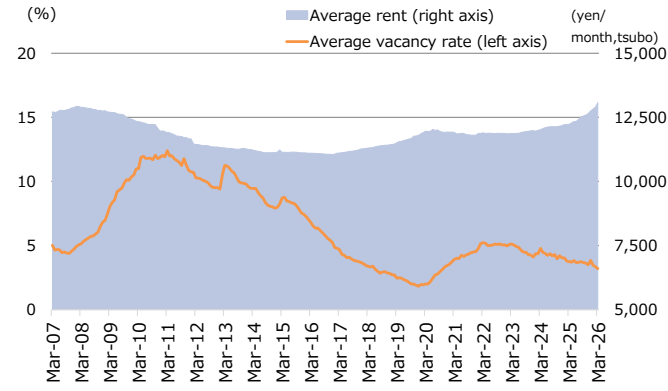
Tokyo business districts : Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku

## Yokohama Business Districts



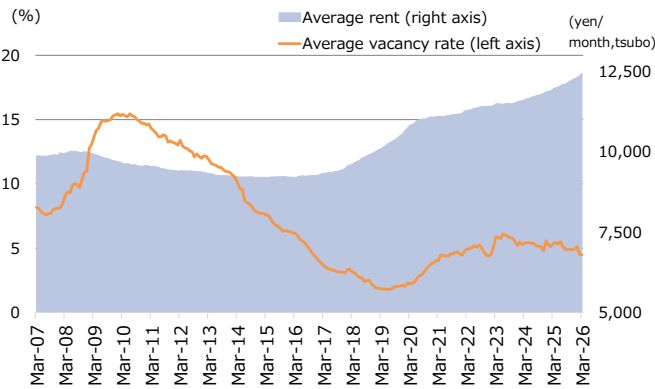
Yokohama business districts : Kannai, Yokohama Station, Shin-Yokohama, and Minato Mirai 21

## Osaka Business Districts



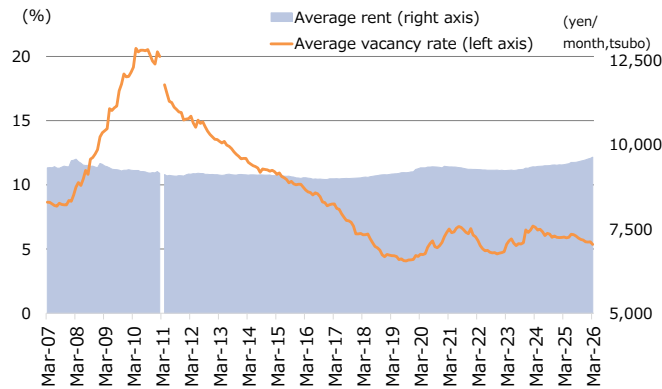
Osaka business districts : Umeda, Minami-Morimachi, Yodoyabashi and Honmachi, Senba, Shinsaibashi and Namba, and Shin-Osaka

## Fukuoka Business Districts



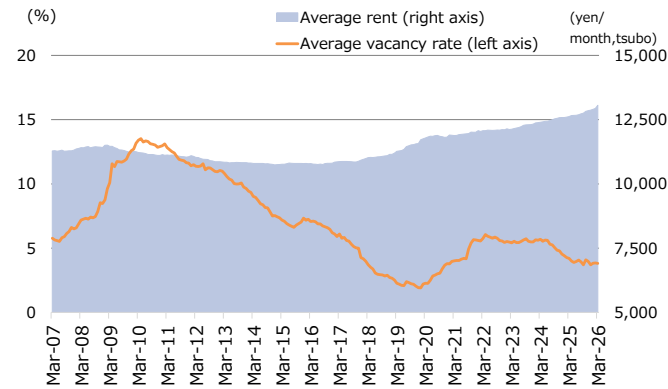
Fukuoka business districts : Akasaka and Daimyo, Tenjin, Yakuin and Watanabe Dori, Gion and Gofukumachi, Hakata Station front, Hakata Station East and South

## Sendai Business Districts



Sendai business districts : Station front area, area around Ichibancho, area around prefectural government and city hall, area east of the station, and neighboring office

## Nagoya Business Districts



Nagoya business districts : Meieki, Fushimi, Sakae, and Marunouchi

# 48th FP Operating Results by Four Hotels with Variable Rents (Year-on-Year Comparison)

## Shangri-La Tokyo (SL)

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

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024							46th FP total
May	Jun.	Jul.	Aug.	Sep.	Oct.		
177	171	167	141	150	183		
2024				2025		46th FP total	
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
177	171	167	141	150	183		
<b>992</b>							

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

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

## Hilton Odawara Resort & Spa (HO)

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

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

Jul. 2023 to Jun. 2024							46th FP total
2024				2025			
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
38	38	38	38	38	38	<b>229</b>	

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

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

\*Total doesn't include other revenues.

\*Total doesn't include other revenues.

## Courtyard by Marriott Tokyo Station (CYT)

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

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024							46th FP avg.
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
85.2%	83.5%	76.4%	87.1%	91.6%	91.0%	<b>85.8%</b>	
36,006	36,158	32,078	36,513	40,719	38,049	<b>36,731</b>	
30,661	30,194	24,510	31,791	37,304	34,633	<b>31,502</b>	
2024				2025		46th FP total	
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
61	60	32	69	92	78		<b>395</b>

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

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

## 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)

46th FP (Operating period: Sep. 1, 2024 to Feb. 28, 2025)

2024							46th FP avg.
Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
90.1%	81.2%	68.6%	86.7%	95.8%	95.5%	<b>86.2%</b>	
21,457	22,657	20,950	21,036	23,829	24,961	<b>22,593</b>	
19,326	18,405	14,370	18,234	22,818	23,834	<b>19,482</b>	
2024				2025		46th FP total	
Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
62	60	37	58	87	88		<b>395</b>

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

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

\*1 Base month for rent and base period for calculation of rent represent the month (period) used as the base for calculating rent. Indicators for respective hotels (Occupancy rate, ADR and RevPAR) show the relevant values of respective hotels for each base month for rent. The indicators of SL and HO are not disclosed, however, as no consent to disclosure has been obtained from the end tenant. The base month for rent is the month four months prior to the rent recording month for SL, and the month three months prior to the rent recording month for CYT and CYO, respectively. The same applies thereafter.

\*2 Rent recording month represents the month for which MTR records rent revenues. Rent indicates the rent for each rent recording month. Rent shows the actual value for each property, rounded down to the nearest million yen. The rent of HO and CYT recorded on the amount equivalent to quasi-co-ownership interest in the trust beneficiary interest owned by MTR (HO: 50%, CYT: 93.5%). The same applies thereafter.

# 48th FP Operating Results by Four Hotels with Variable Rents (Period-on-Period Comparison)

## Shangri-La Tokyo (SL)

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

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

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

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

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

## Hilton Odawara Resort & Spa (HO)

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

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

Jan. 2024 to Dec. 2024						47th FP total
2025						
Mar.	Apr.	May	Jun.	Jul.	Aug.	
37	37	37	37	37	37	<b>222</b>

\*Total doesn't include other revenues.

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

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

\*Total doesn't include other revenues.

## Courtyard by Marriott Tokyo Station (CYT)

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

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

2024	2025					47th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
87.6%	81.2%	84.7%	87.5%	90.2%	87.4%	<b>86.4%</b>
37,918	38,718	40,415	43,779	46,959	41,740	<b>41,646</b>
33,213	31,441	34,237	38,299	42,378	36,490	<b>36,001</b>
2025						47th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
70	68	64	88	102	80	<b>475</b>

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

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

## Courtyard by Marriott Shin-Osaka Station (CYO)

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

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

2024	2025					47th FP avg.
Dec.	Jan.	Feb.	Mar.	Apr.	May	
95.2%	82.2%	88.3%	86.9%	95.2%	93.9%	<b>90.3%</b>
23,142	21,379	21,570	24,115	30,255	26,250	<b>24,594</b>
22,031	17,568	19,048	20,952	28,804	24,645	<b>22,215</b>
2025						47th FP total
Mar.	Apr.	May	Jun.	Jul.	Aug.	
77	49	50	71	112	95	<b>457</b>

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

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



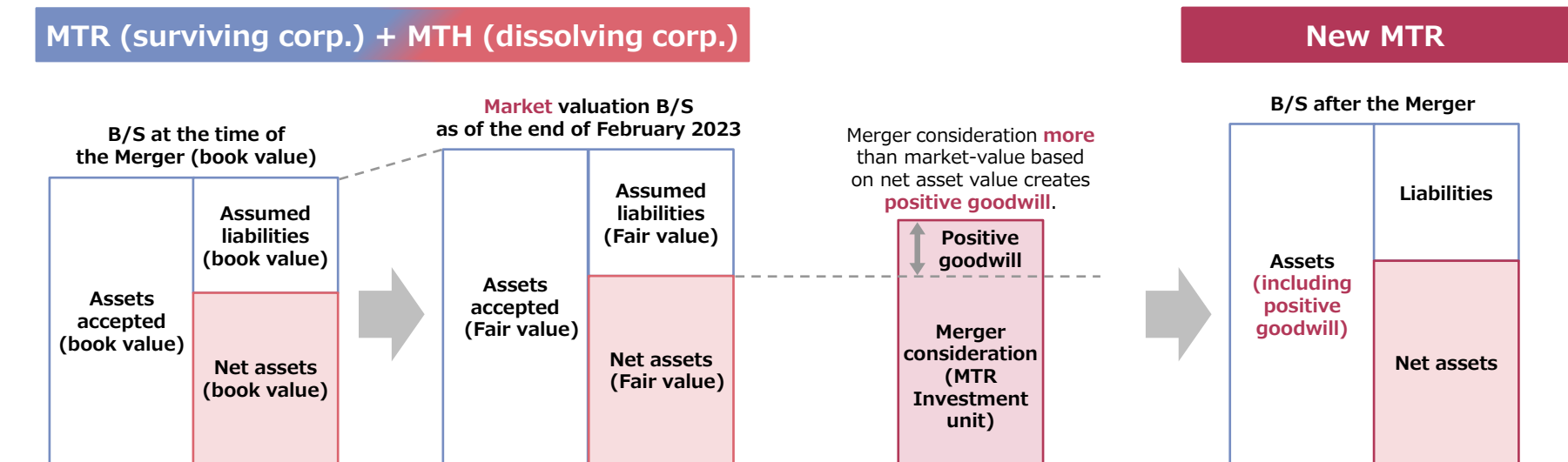
# [Reference] The Timing of Recording Rents for the Four Hotels with Variable Rents (Including the Timing of Compensating for the Difference from the Minimum Guaranteed Rent)

	2024			2025												2026												2027										
	7	8	9	10	11	12	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	3	4	5	6	7	8
<b>Fiscal period</b>				46th FP			47th FP						48th FP						49th FP						50th FP			51st FP										
<b>Shangri-La</b> Base month for rent (Linked to hotel total revenue)				(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)					
Rent										Recorded difference in guaranteed minimum rent (1/12-month equivalent)						Recorded difference (1/12-month equivalent)						Recorded difference in guaranteed minimum rent (1/12-month equivalent)			Recorded difference (1/12-month equivalent)													
Criteria for applying minimum guaranteed rent				← Total rent for 12 months: 882,700,000 yen →						Timing of receiving difference in guaranteed minimum rent						Timing of receiving difference in guaranteed minimum rent						Timing of receiving difference in guaranteed minimum rent			Timing of receiving difference in guaranteed minimum rent													
<b>CY Tokyo</b> Base month for rent (Linked to hotel profit)				(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)					
Rent										Recorded difference in guaranteed minimum rent (1/12-month equivalent)						Recorded difference (1/12-month equivalent)						Recorded difference in guaranteed minimum rent (1/12-month equivalent)			Recorded difference (1/12-month equivalent)													
Criteria for applying minimum guaranteed rent				← Total rent for 12 months: 310,000,000 yen (Note 1) →						Timing of receiving difference in guaranteed minimum rent						Timing of receiving difference in guaranteed minimum rent						Timing of receiving difference in guaranteed minimum rent			Timing of receiving difference in guaranteed minimum rent													
<b>CY Shin-Osaka</b> Base month for rent (Linked to hotel profit)				(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)	(vi)					
Rent										Recorded difference in guaranteed minimum rent (1/12-month equivalent)						Recorded difference (1/12-month equivalent)						Recorded difference in guaranteed minimum rent (1/12-month equivalent)			Recorded difference (1/12-month equivalent)													
Criteria for applying minimum guaranteed rent				← Total rent for 12 months: 460,000,000 yen →						Timing of receiving difference in guaranteed minimum rent						Timing of receiving difference in guaranteed minimum rent						Timing of receiving difference in guaranteed minimum rent			Timing of receiving difference in guaranteed minimum rent													
<b>Hilton Odawara</b> Base period for calculation of rent (Linked to hotel profit)				(i)			(ii)						(iii)						(iv)																			
Rent				*Rent varies each fiscal period			(The monthly amount is fixed during a fiscal period.)						(i)						(ii)						(iii)			(iv)										

(Note 1) The amount of compensation under the minimum rent guarantee scheme is calculated by subtracting the sum of the rent for the period of 12 months from October each year to September the following year (including the portion attributable to the quasi-co-owner MORI TRUST) from the minimum guaranteed rent of 310,000,000 yen for such period in accordance with the provisions of the lease agreement (the difference calculated by such a calculation method is referred to as the "Difference from the minimum guaranteed rent"), and the Difference from the minimum guaranteed rent includes the portion attributable to the quasi-co-owner MORI TRUST. Only 93.5%, which is the quasi co-ownership interest in the property, of the entire Difference from the minimum guaranteed rent is recorded as operating income of MORI TRUST REIT.

# Accounting of Goodwill

- (Positive) goodwill of around 0.6 billion yen occurred through the Merger.
- Our policy is to record goodwill on the balance sheets as intangible assets and amortize it equally over 20 years (40 fiscal periods) as operating expenses on the statements of income and retained earnings.
- Given that the goodwill amortization amount is relatively small, for the purpose of stabilizing the distribution level in the future, we do not currently plan to record an allowance for temporary difference adjustments (ATA) for resolving tax accounting inconsistencies in order to keep voluntary retained earnings as internal reserves.



	Treatment policy of goodwill
Treatment on B/S	Posted as intangible assets
Treatment on P/L	Amortized in equal amounts over a period of within 20 years (40 fiscal periods) as operating expenses

# Actual Response to Large Tenants Move Out

- Implemented timely and appropriate responses to past major tenant move out while leveraging sponsor support such as providing replacement properties and leasing activities.

Case of large tenant moving out				Response					
Name of Property*1	Content	Cancelled Area(m <sup>2</sup> )*2	Move Out Date	Response	Buyer	Transfer Date	Seller	Alternative Property	その他
<b>Hitachi Head Office Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out	57,254.61	May 31, 2006	Replacing	Sponsor	May 29, 2006	Sponsor	Akasakamitsuke MT Building	
<b>Osaki MT Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out	22,634.06	Sep. 30, 2007	Re-leasing	-	-	-	-	• Leasing by the sponsor, who is the master lessee
<b>Ginza MTR Building</b>	Sole tenant move out	23,614.49	Nov. 23, 2009	Re-leasing	-	-	-	-	-
<b>Mita MT Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out *3	15,204.74	Nov. 30, 2012	Re-leasing	-	-	-	-	• Concluded a master lease contract (with guaranteed rent in case of vacancy) with the sponsor • Leasing by the sponsor, who is the master lessee
	After sole tenant move out, occupancy rate declined and profitability fell	-	-	Replacing	Sponsor	Dec. 10, 2014	Third party	Kioicho Building	• Acquisition through provision of information by the sponsor
<b>Osaka Marubeni Building</b>	Partial vacancy due to termination of master lease contract	5,346.13*4	Sep. 30, 2012	Re-leasing	-	-	-	-	-
<b>Ginza MTR Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Main tenant move out	7,913.80	Mar. 31, 2015	Replacing	Third party	Dec. 1, 2014 Apr. 13, 2015	Third party	Kioicho Building	• Acquisition through provision of information by the sponsor
<b>Kioicho Building</b>	Main tenant move out	7,971.60	Jul. 31, 2015	Re-leasing	-	-	-	-	• Appropriation of internal reserves is used to support revenue during periods of vacancy
<b>Osaka Marubeni Building</b>	Main tenant move out	13,808.60	Sep. 30, 2015	Replacing	Third party	Aug. 7, 2015	Third party	Midosuji MTR Building	-
<b>Ito-Yokado Shin-Urayasu</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out	57,621.38	Jul. 30, 2017	Replacing	Third party	Jul. 31, 2017	Third party	Hiroo MTR Building	• Transfer through the mediation of the sponsor
<b>Tokyo Shiodome Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out (office area)	41,498.02	Jun. 30, 2021	Replacing Re-leasing	Sponsor	Jul. 1, 2021 Oct. 1, 2021	Sponsor	Kamiyacho Trust Tower	• Leasing by the sponsor, who is the master lessee • Appropriation of internal reserves is used to support revenue during periods of vacancy
<b>Shinbashi Ekimae MTR Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out	8,055.00	Dec. 31, 2021	Replacing	Sponsor	Feb. 28, 2023 Aug. 31, 2023 Feb. 29, 2024	Sponsor	Sendai MT Building	-
<b>Hashimoto MTR Building</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Sponsor Support</span>	Sole tenant move out	40,283.77	Sep. 27, 2023	Replacing	Third party	Apr. 23, 2024 Sep. 2, 2024	Sponsor	Sendai MT Building	-

\*1 If the name has been changed, the new name is displayed. \*2 Considering as of the date of moving out. \*3 Excluding some store areas. \*4 Excluding the canceled area of common space.

# Portfolio List (As of February 28, 2026)

	Use	Property name	Location	Hotel grade	Construction completion	Asset size (million yen) *2	Appraisal value (million yen)	Leasable area*2
Core Assets	Office	Tokyo Shiodome Building (Hotel: Conrad Tokyo)	Minato Ward, Tokyo	(Luxury)	Jan. 2005	82,539	82,300	71,806.84 m <sup>2</sup>
		Kamiyacho Trust Tower	Minato Ward, Tokyo	-	Mar. 2020	51,660	56,900	13,479.44 m <sup>2</sup>
		ON Building	Shinagawa Ward, Tokyo	-	Nov. 1990	39,900	35,500	20,654.60 m <sup>2</sup>
		Kioicho Building	Chiyoda Ward, Tokyo	-	Nov. 1989	34,300	39,000	24,748.47 m <sup>2</sup>
		Sendai MT Building	Miyagino Ward, Sendai	-	Mar. 1999	17,360	17,000	42,941.53 m <sup>2</sup>
		Osaki MT Building	Shinagawa Ward, Tokyo	-	Jul. 1994	14,386	16,800	24,495.21 m <sup>2</sup>
		Midosuji MTR Building	Chuo Ward, Osaka	-	Mar. 1999	10,170	10,800	15,129.16 m <sup>2</sup>
		Hiroo MTR Building	Shibuya Ward, Tokyo	-	Nov. 1992	8,100	8,400	4,946.36 m <sup>2</sup>
		Tenjin Prime	Chuo Ward, Fukuoka	-	Mar. 2008	7,050	9,850	5,909.40 m <sup>2</sup>
		Shin-Yokohama TECH Building	Kohoku Ward, Yokohama	-	Feb. 1986	6,900	9,150	18,117.03 m <sup>2</sup>
	Sub total	-	-	-	272,365	285,700	242,228.04 m <sup>2</sup>	
Core Assets	Hotel	Shangri-La Tokyo	Chiyoda Ward, Tokyo	Luxury	Nov. 2008	49,200	60,600	22,755.55 m <sup>2</sup>
		Hilton Odawara Resort & Spa	Odawara City, Kanagawa	Upper upscale	Oct. 1997*3	7,100	7,250	25,302.83 m <sup>2</sup>
		Hotel Okura Kobe	Chuo Ward, Kobe	Upper upscale	Mar. 1989	19,000	17,100	72,246.86 m <sup>2</sup>
		Courtyard by Marriott Tokyo Station	Chuo Ward, Tokyo	Upscale	Feb. 2014	17,017	20,289	5,255.05 m <sup>2</sup>
		Courtyard by Marriott Shin-Osaka Station	Yodogawa Ward, Osaka	Upscale	Mar. 1997	17,400	19,300	13,881.47 m <sup>2</sup>
		Hotel Sunroute Plaza Shinjuku	Shibuya Ward, Tokyo	Upper midscale	Aug. 2007	32,500	65,500	21,248.23 m <sup>2</sup>
		Sub total	-	-	-	142,217	190,039	160,689.99 m <sup>2</sup>
Others	Retail facility	SHIBUYA FLAG	Shibuya Ward, Tokyo	-	Aug. 2009	32,040	41,900	5,983.86 m <sup>2</sup>
		Ito-Yokado Shonandai	Fujisawa City, Kanagawa	-	Nov. 2002	11,600	10,800	53,393.66 m <sup>2</sup>
		Frespo Inage	Inage Ward, Chiba	-	-*4	2,100	3,060	39,556.71 m <sup>2</sup>
	Residential	Park Lane Plaza	Shibuya Ward, Tokyo	-	Jun. 1988	3,200	4,920	4,443.03 m <sup>2</sup>
	Sub total	-	-	-	48,940	60,680	103,377.26 m <sup>2</sup>	
Total		-	-	-	463,522	536,419	506,295.29 m <sup>2</sup>	

\*1 The usage of a property with more than one use is determined based on the main use of the building \*2 Equivalent to (quasi) co-ownership interests owned by MTR

\*3 Main facility, Bade facility, Sports facility (Chapel in October 2004) \*4 Land held only

# Appraisal Values of Portfolio Properties at the Fiscal Period-End (As of February 28, 2026)

- Appraisal value of Sunroute Shinjuku rose significantly due to a significant increase in net income (CR\*1 rose due to introduction of variable rent) resulting from the conclusion of a new lease agreement starting in September 2027, which increased fixed rent and introduced variable rent (please see p.7 for details).

(Million yen)

Use	Property Name	Acquisition price	End-of-period book value		End-of-period appraisal value			Direct reduction method			Discounted cash flow (DCF) method		Appraiser *2	
			Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Difference	Cap rate		Comparison with the previous fiscal period	Discount rate	Terminal cap rate		
								Period ended Aug. 2025	Period ended Feb. 2026					
Core Assets	Office	Tokyo Shiodome Building	82,539	74,314	74,421	82,000	82,300	300	3.1%	3.1%	-	3.0%	3.1%	Richi Appraisal
		Kamiyacho Trust Tower	51,660	50,926	50,769	56,800	56,900	100	2.4%	2.4%	-	2.3%	2.5%	Daiwa Real Estate
		ON Building	39,900	38,597	38,531	35,400	35,500	100	3.3%	3.3%	-	3.0%	3.4%	Japan Real Estate
		Kioicho Building	34,300	32,676	32,640	38,800	39,000	200	3.0%	3.0%	-	2.8%	3.2%	Daiwa Real Estate
		Sendai MT Building	17,360	17,409	17,347	16,800	17,000	200	4.3%	4.3%	-	4.1%	4.5%	Daiwa Real Estate
		Osaki MT Building	14,386	12,780	12,790	16,800	16,800	-	3.2%	3.2%	-	2.9%	3.3%	Japan Real Estate
		Midosuji MTR Building	10,170	9,886	9,881	10,700	10,800	100	3.4%	3.4%	-	3.2%	3.6%	Daiwa Real Estate
		Hiroo MTR Building	8,100	8,279	8,282	8,400	8,400	-	3.5%	3.5%	-	3.3%	3.7%	Daiwa Real Estate
		Tenjin Prime	7,050	6,559	6,548	9,970	9,850	-120	3.4%	3.4%	-	3.2%	3.5%	Japan Real Estate
		Shin-Yokohama TECH Building	6,900	6,411	6,359	9,050	9,150	100	4.2%	4.2%	-	4.0%	4.5%	Chuo-Nittochi
	Subtotal		272,365	257,841	257,573	284,720	285,700	980	-	-	-	-	-	-
	Hotel	Shangri-La Tokyo	49,200	48,875	48,817	55,600	60,600	5,000	3.2%	3.1%	-0.1%	2.8%	3.2%	Japan Real Estate
		Hilton Odawara Resort & Spa	7,100	7,099	7,079	7,250	7,250	-	4.6%	4.6%	-	4.4%	4.7%	Richi Appraisal
		Hotel Okura Kobe	19,000	15,095	15,139	17,100	17,100	-	4.6%	4.6%	-	4.4%	4.7%	Richi Appraisal
		Courtyard by Marriott Tokyo Station	17,017	16,902	16,865	19,354	20,289	935	3.6%	3.6%	-	3.3%	3.7%	Japan Real Estate
		Courtyard by Marriott Shin-Osaka Station	17,400	17,347	17,325	18,700	19,300	600	4.1%	4.1%	-	3.8%	4.2%	Japan Real Estate
		Hotel Sunroute Plaza Shinjuku	32,500	32,239	32,187	35,600	65,500	29,900	3.2%	3.8%	0.6%	3.5%	3.9%	Japan Real Estate
	Subtotal		142,217	137,559	137,415	153,604	190,039	36,435	-	-	-	-	-	-
	Others	Retail Facility	SHIBUYA FLAG	32,040	32,285	32,270	41,900	41,900	-	3.1%	3.1%	-	2.9%	3.2%
Ito-Yokado Shonandai			11,600	9,459	9,430	10,800	10,800	-	5.4%	5.4%	-	5.1%	5.6%	Japan Real Estate
Frespo Inage			2,100	2,193	2,193	2,990	3,060	70	7.8%	7.6%	-0.2%	7.5%	7.8%	Japan Real Estate
Residential		Park Lane Plaza	3,200	3,075	3,084	4,680	4,920	240	3.3%	3.3%	-	3.9%	3.0%	Chuo-Nittochi
Subtotal		48,940	47,013	46,978	60,370	60,680	310	-	-	-	-	-	-	
Total		463,522	442,413	441,966	498,694	536,419	37,725	-	-	-	-	-	-	

	Unrealized gain or loss		
	Period ended Aug. 2025	Period ended Feb. 2026	Difference
Total	56,280	94,452	38,171

\*1 Cap rate by direct reduction method

\*2 Richi Appraisal: Richi Appraisal Institute, Japan Real Estate: Japan Real Estate Institute, Daiwa Real Estate: Daiwa Real Estate Appraisal Co., Ltd., Chuo-Nittochi: Chuo-Nittochi Solutions Co., Ltd.

# Changes in Occupancy Rate

## Monthly Occupancy Rates for Each Use Category (from End of Previous Period to End of Current Period)

Use		(Period ended Aug. 2025) Aug. 31, 2025	Sep. 30, 2025	Oct. 31, 2025	Nov 30, 2025	Dec. 31, 2025	Jan. 31, 2026	(Period ended Feb. 2026) Feb. 28, 2026
Core Assets	Office Master lease basis (Sublease basis)	99.5% (98.4%)	99.5% (98.5%)	99.5% (98.5%)	99.1% (97.8%)	99.4% (98.1%)	99.5% (98.4%)	99.5% (98.4%)
	Hotel	100%	100%	100%	100%	100%	100%	100%
Other	Retail Facility and Residential	100%	99.9%	99.9%	99.9%	99.4%	99.4%	99.4%
Total Master lease basis (Sublease basis)		99.8% (99.3%)	99.7% (99.4%)	99.7% (99.3%)	99.5% (99.1%)	99.6% (99.1%)	99.6% (99.2%)	99.6% (99.2%)

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

Use	Name	February 29, 2024 (End of 44th fiscal period)	August 31, 2024 (End of 45th fiscal period)	February 28, 2025 (End of 46th fiscal period)	August 31, 2025 (End of 47th fiscal period)	February 28, 2026 (End of 48th fiscal period)
Office	Tokyo Shiodome Building	100% (99.2%)	100% (99.6%)	100% (99.6%)	100% (98.2%)	100% (98.6%)
	Kamiyacho Trust Tower (Note 2)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (99.3%)	100% (100%)
	ON Building	100%	100%	100%	100%	100%
	Kioicho Building	99.9% (98.2%)	99.5% (98.9%)	99.8% (99.3%)	99.8% (99.1%)	98.8% (96.7%)
	Sendai MT Building	100% (99.3%)	100% (99.6%)	100% (90.7%)	100% (99.6%)	100% (99.9%)
	Osaki MT Building	100% (82.3%)	100% (84.0%)	100% (94.8%)	100% (95.8%)	100% (95.8%)
	Midosuji MTR Building	100% (100%)	100% (97.2%)	100% (100%)	100% (100%)	100% (100%)
	Hiroo MTR Building	96.4%	97.2%	95.5%	95.5%	100%
	Tenjin Prime	89.1%	100%	100%	93.6%	96.3%
	Shin-Yokohama TECH Building	100%	94.6%	97.1%	97.1%	96.1%
	Subtotal (Note 3)	99.6% (97.6%)	99.5% (97.7%)	99.7% (97.7%)	99.5% (98.4%)	99.5% (98.4%)
Hotel	Subtotal	100%	100%	100%	100%	100%
Retail facility residential	SHIBUYA FLAG	100%	100%	100%	100%	100%
	Ito-Yokado Shonandai	100%	100%	100%	100%	100%
	Frespo Inage	100%	100%	100%	100%	100%
	Park Lane Plaza	96.0%	100%	100%	100%	85.0%
	Subtotal	71.8%	83.7%	100%	100%	99.4%
	Total (Note 3)	92.4% (90.8%)	95.9% (94.8%)	99.8% (99.1%)	99.8% (99.3%)	99.6% (99.2%)

# Overview of Lease Contracts

(As of February 28, 2026)

Use	Property name	Occupancy rate	Total number of tenants	Type of lease contracts		Lessee	
Core Assets	Office	Tokyo Shiodome Building (office/retail part)	100%	1	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Tokyo Shiodome Building (hotel part : Conrad Tokyo)	(98.6%)	(41)	Master lease contract	Fixed rent	MORI TRUST CO., LTD.
		Kamiyacho Trust Tower	100%	1	Master lease contract	Linked to rents for joint management units	MORI TRUST CO., LTD.
		ON Building	(100%)	(7)			
		Kioicho Building (office part)	100%	1	Leasing directly to tenants	-	Kobe Steel, Ltd.
		Kioicho Building (residential part)	98.8%	42	Leasing directly to tenants	-	-
		Sendai MT Building	(96.7%)	(76)	Master lease contract	pass-through	Mitsui Fudosan Residential Lease Co.,Ltd.
		Osaki MT Building	100%	1	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Midosuji MTR Building	(95.8%)	(21)	Master lease contract	Linked to sublease rent	MORI TRUST CO., LTD.
		Hiroo MTR Building	100%	1	Master lease contract	pass-through	Tokyo Capital Management Co.,Ltd.
	Tenjin Prime	(100%)	(30)				
	Shin-Yokohama TECH Building	100%	9	Leasing directly to tenants	-	-	
	Hotel	Shangri-La Tokyo	96.3%	14	Leasing directly to tenants	-	-
		Hilton Odawara Resort & Spa	96.1%	21	Leasing directly to tenants	-	-
		Hotel Okura Kobe	100%	1	Master lease contract	Linked to hotel total revenue	MORI TRUST CO., LTD.
		Courtyard by Marriott Tokyo Station	100%	1	Leasing directly to tenants	Linked to hotel profit	Mt & Hilton Hotel Co.,Ltd.
Courtyard by Marriott Shin-Osaka Station		100%	1	Leasing directly to tenants	Fixed rent (Note 2)	Hotel Okura Kobe	
Hotel Sunroute Plaza Shinjuku	100%	1	Master lease contract	Linked to hotel profit	MORI TRUST CO., LTD.		
Others	Retail facility	SHIBUYA FLAG	100%	4	Leasing directly to tenants	-	H&M etc.
		Ito-Yokado Shonandai	100%	1	Master lease contract	Fixed rent	Ito-Yokado Co., Ltd.
		Frespo Inage (only land)	100%	1	Leasing directly to tenants	-	Daiwa Lease Co., Ltd.
	Residential	Park Lane Plaza	85.0%	18	Leasing directly to tenants	-	-

## Classification of lease contract type

Office /other	Master lease contract	Linked to sublease rent	A master lease form in which MTR receive an amount calculated by multiplying sublease rent (Note 3) by a certain rate
		Linked to rents for joint management units	A master lease form in which MTR receive an amount calculated by multiplying rent (Note 4) generated from joint management units (Note 5) by a certain rate
		pass-through	A master lease form in which MTR receive an amount equal to sublease rent
		Fixed rent	A master lease form in which MTR receive fixed rent from a lessee regardless of sublease rent
Hotel	Master lease contract/ Leasing directly to tenants	Linked to hotel total revenue (profit)	A form of contract in which MTR receive an amount calculated by multiplying total revenue etc. of hotel (or profit etc. of hotel) which MTR manages by a certain rate
		Fixed rent	A form of contract in which MTR receive fixed rent regardless of total revenue etc. of hotel (or profit etc. of hotel) which MTR manages

# Details of Hotel Property Lease Contracts

Property name	Shangri-La Tokyo	Hilton Odawara Resort & Spa	Hotel Okura Kobe	Courtyard by Marriott Tokyo Station	Courtyard by Marriott Shin-Osaka Station	Hotel Sunroute Plaza Shinjuku (Note 4)
Hotel grade	Luxury	Upper Upscale	Upper Upscale	Upscale	Upscale	Upper midscale
No. of guestrooms (Note 1)	200	163	468	150	332	624
Developer	Mori Trust	-	-	Mori Trust	Mori Trust	Mori Trust
Hotel operation format	Leased	MC (Note 2)	Leased	FC (Note 3)	FC (Note 3)	Leased
Hotel operator	Shangri-La Hotels Japan	Hilton Worldwide Manage	Hotel Okura Kobe	MORI TRUST HOTELS & RESORTS CO., LTD.	MORI TRUST HOTELS & RESORTS CO., LTD.	Sotetsu Hotel Management
Contract period	From Sep. 1, 2016 to Nov. 30, 2033	From Sep. 2, 2019 to Dec. 31, 2049	From Apr. 1, 2022 to Mar. 31, 2032	From Sep.16, 2016 to Apr. 1, 2039	From Sep. 16, 2016 to Nov. 1, 2040	From Aug. 20, 2007 to Aug. 31, 2027
[Termination during the contracted period]	Not allowed	Not allowed for the first 5 years	Not allowed	Not allowed for the first 10 years	Not allowed for the first 10 years	Not allowed
Revision of rent]	Possible by consultation every 5 years	Possible by consultation every 5 years	None	Possible by consultation every 5 years	Possible by consultation every 5 years	None
Tenant	Mori Trust (Master Lessee)	MT & Hilton Hotel	Hotel Okura Kobe	Mori Trust (Master Lessee)	Mori Trust (Master Lessee)	Sotetsu Hotel Management
Subtenant]	Shangri-La Hotels Japan	-	-	MORI TRUST HOTELS & RESORTS CO., LTD.	MORI TRUST HOTELS & RESORTS CO., LTD.	-
Rent type	Variable (monthly) With minimum annual guaranteed rent	Rent varies each fiscal period (The monthly amount is fixed during a fiscal period.)	Fixed (Note)	Variable (monthly) With minimum annual guaranteed rent	Variable (monthly) With minimum annual guaranteed rent	Fixed
Calculation base for variable rent	Total revenue	Profit	-	Profit	Profit	-
Lease agreements	<p><b>Rent scheme</b></p> <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>-</p>	<p>(Note) Along with fixed annual rent, the total amount of property tax and city planning tax equivalent amount and casualty insurance equivalent amount is paid as variable rent.</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 August next year, together with the rent for September next year. Minimum annual guaranteed rent shows the figures equivalent to 93.5% quasi-co-ownership interest in the trust beneficiary interest owned by MTR.</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 August next year, together with the rent for September next year.</p>	<p>-</p>

(Note1) The number of guestrooms for Shangri-La Tokyo indicates guestrooms available for sale, while for other properties, it indicates the total number of guestrooms at each hotel (in some cases, this includes the share of other co-owners or quasi-co-owners).

(Note2) This signifies a management contract, indicating a format whereby hotel operation is outsourced by Mori Trust Group to a brand operator.

(Note3) This signifies a franchise, indicating a format whereby Mori Trust Group operates a hotel by itself by being lent brand usage rights from a given brand.

(Note4) For Hotel Sunroute Plaza Shinjuku, new lease agreement effective from September 2027 onwards have been concluded (increase in fixed rent and introduction of variable rent). Please see p.7 for details.

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



Office												
	Tokyo Shiodome Building		Kamiyacho Trust Tower		ON Building		Kioicho Building		Sendai MT Building		Osaki MT Building	
<b>Location</b>	Minato Ward, Tokyo		Minato Ward, Tokyo		Shinagawa Ward, Tokyo		Chiyoda Ward, Tokyo		Miyagino Ward, Sendai		Shinagawa Ward, Tokyo	
<b>Construction completion</b>	January 2005		March 2020		November 1990		November 1989		March 1999		July 1994 (Renovated in 2008)	
<b>Acquisition date</b>	April 2010		July 2021, and other		August 2008		October 2014		February 2023, and other		March 2005, and other	
<b>Acquisition price</b>	82,539 million yen		51,660 million yen		39,900 million yen		34,300 million yen		17,360 million yen		14,386 million yen	
<b>Book value</b>	74,421 million yen		50,769 million yen		38,531 million yen		32,640 million yen		17,347 million yen		12,790 million yen	
<b>Appraisal value</b>	82,300 million yen		56,900 million yen		35,500 million yen		39,000 million yen		17,000 million yen		16,800 million yen	
<b>Total floor space</b>	191,394.06㎡(Note 1)		196,037.12㎡(Note 2)		32,812.27㎡		63,535.55㎡(Note 3)		42,941.53 ㎡		26,980.68㎡(Note 4)	
<b>PML (Note 5)</b>	6.0%		6.5%		8.0%		11.3%		4.9%		11.5%	
<b>Rental revenues and property-related expenses (thousand yen)</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>
Rental revenues	1,709,701	1,739,703	913,105	905,345			1,061,323	1,060,985	735,228	754,601	337,662	338,219
Rent	1,700,090	1,723,054	888,461	881,538			965,786	968,518	656,230	669,587	337,202	337,835
Common charges	–	–	–	–			6,324	6,004	–	–	–	–
Land leasing revenues	–	–	–	–			–	–	–	–	–	–
Other rental revenues	9,610	16,649	24,643	23,807			89,211	86,463	78,997	85,013	459	383
Property-related expenses	668,332	698,351	327,255	318,681			478,827	474,498	313,896	307,909	89,311	84,860
Property and other taxes	367,987	367,983	47,799	47,797			91,289	91,289	56,118	56,047	41,900	41,893
Property taxes	367,987	367,983	47,799	47,797	Undisclosed (Note 6)	Undisclosed (Note 6)	89,964	89,964	56,118	56,047	41,900	41,893
Other taxes	–	–	–	–			1,325	1,325	–	–	–	–
Overhead expenses	230,116	257,685	123,220	114,648			322,416	317,734	194,712	189,006	9,219	3,928
Property management fees	210,541	210,570	80,300	78,003			238,260	241,642	82,390	82,472	–	–
Utilities	–	–	38,041	34,393			70,804	61,217	96,363	94,596	–	–
Casualty insurance	4,613	4,507	577	572			2,039	1,995	1,667	1,759	1,163	1,184
Trust fees	–	–	1,250	1,250			800	800	846	850	–	–
Other expenses	14,960	42,606	3,051	429			10,512	12,078	13,443	9,329	8,056	2,743
Depreciation and amortization	70,228	72,682	156,235	156,235			65,121	65,473	63,065	62,854	38,191	39,038
Profits and losses from real estate rental business	1,041,368	1,041,351	585,849	586,664	539,558	551,546	582,495	586,487	421,332	446,691	248,351	253,358
Earnings before depreciation and amortization (NOI)	1,111,597	1,114,034	742,084	742,899	606,522	617,840	647,616	651,961	484,398	509,546	286,542	292,397
<b>NOI yield</b>	2.7%		2.9%		3.1%		3.8%		5.9%		4.1%	

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



Location	Chuo Ward, Osaka	Shibuya Ward, Tokyo	Chuo Ward, Fukuoka	Kohoku Ward, Yokohama				
Construction completion	March 1999	November 1992	March 2008	Building A: February 1986 Building B: February 1988				
Acquisition date	April 2015	January 2018	July 2012, and other	November 2003				
Acquisition price	10,170 million yen	8,100 million yen	7,050 million yen	6,900 million yen				
Book value	9,881 million yen	8,282 million yen	6,548 million yen	6,359 million yen				
Appraisal value	10,800 million yen	8,400 million yen	9,850 million yen	9,150 million yen				
Total floor space	15,129.16㎡	6,709.80㎡	7,722.04㎡	25,187.22㎡				
PML	2.1%	7.3%	6.4%	8.7%				
Rental revenues and property-related expenses (thousand yen)	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026
Rental revenues	309,643	319,821	159,380	170,065	259,188	227,548	358,111	362,917
Rent	286,759	296,570	138,522	149,179	206,794	169,271	339,268	344,186
Common charges	6,745	6,745	15,790	15,790	22,863	26,695	–	–
Land leasing revenues	–	–	–	–	–	–	–	–
Other rental revenues	16,139	16,506	5,067	5,095	29,531	31,581	18,842	18,730
Property-related expenses	133,038	132,631	43,992	41,432	95,785	92,185	177,376	164,015
Property and other taxes	51,204	51,204	12,475	12,475	35,778	35,778	31,844	31,842
Property taxes	51,204	51,204	12,353	12,353	35,778	35,778	31,844	31,842
Other taxes	–	–	122	122	–	–	–	–
Overhead expenses	56,736	55,412	18,654	15,929	45,131	41,455	90,215	79,265
Property management fees	31,617	34,442	6,649	8,432	8,848	21,333	48,033	47,536
Utilities	18,581	17,043	3,763	2,448	15,666	13,469	28,892	26,663
Casualty insurance	819	810	338	342	295	312	1,181	1,198
Trust fees	500	500	400	400	750	750	–	–
Other expenses	5,217	2,616	7,503	4,305	19,570	5,590	12,108	3,866
Depreciation and amortization	25,097	26,014	12,862	13,027	14,876	14,951	55,317	52,907
Profits and losses from real estate rental business	176,604	187,189	115,388	128,632	163,402	135,362	180,734	198,902
Earnings before depreciation and amortization (NOI)	201,702	213,204	128,250	141,660	178,279	150,314	236,051	251,810
NOI yield	4.2%		3.5%		4.3%		7.3%	

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

	Hotel											
	Shangri-La Tokyo		Hilton Odawara Resort & Spa		Hotel Okura Kobe		Courtyard by Marriott Tokyo Station		Courtyard by Marriott Shin-Osaka Station		Hotel Sunroute Plaza Shinjuku	
												
Location	Chiyoda Ward, Tokyo		Odawara City, Kanagawa		Chuo Ward, Kobe		Chuo Ward, Tokyo		Yodogawa Ward, Osaka		Shibuya Ward, Tokyo	
Construction completion	November 2008		October 1997 (Renovated in 2004)		March 1989 (Expanded March 1995)		February 2014		March 1997 (Renovated in 2015)		August 2007	
Acquisition date	March 2023		March 2023		September 2006		March 2023		March 2023		March 2023	
Acquisition price	49,200 million yen		7,100 million yen		19,000 million yen		17,017 million yen		17,400 million yen		32,500 million yen	
Book value	48,817 million yen		7,079 million yen		15,139 million yen		16,865 million yen		17,325 million yen		32,187 million yen	
Appraisal value	60,600 million yen		7,250 million yen		17,100 million yen		20,289 million yen		19,300 million yen		65,500 million yen	
Total floor space	180,335.11㎡(Note 7)		50,605.67㎡(Note 8)		72,246.86㎡		51,242.93㎡(Note 9)		17,002.28㎡(Note 10)		20,451.25㎡	
PML	9.0%		12.6%		17.8%		7.1%		4.4%		5.1%	
Rental revenues and property-related expenses (thousand yen)	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026	Period ended Aug. 2025	Period ended Feb. 2026
Rental revenues	1,253,109	1,077,981	224,865	209,304	625,231	626,222	475,108	502,021	457,590	505,497	653,716	653,716
Rent	1,253,109	1,077,981	222,612	207,063	625,231	626,222	475,006	502,021	457,590	505,497	652,336	652,336
Common charges	-	-	-	-	-	-	-	-	-	-	-	-
Land leasing revenues	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	-	-	2,253	2,240	-	-	101	-	-	-	1,380	1,380
Property-related expenses	219,857	208,825	115,164	118,824	187,537	182,363	66,034	68,102	91,741	93,982	130,291	130,272
Property and other taxes	138,414	138,414	39,849	39,845	67,990	67,988	22,991	22,991	14,499	14,497	76,545	76,545
Property taxes	138,414	138,414	39,849	39,845	67,990	67,988	22,991	22,991	14,499	14,497	76,545	76,545
Other taxes	-	-	-	-	-	-	-	-	-	-	-	-
Overhead expenses	14,205	2,971	10,655	13,152	30,203	22,628	4,326	4,610	11,613	10,358	1,587	1,567
Property management fees	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Casualty insurance	1,995	1,965	2,265	2,233	8,725	8,585	480	472	948	931	1,377	1,358
Trust fees	200	200	150	150	2,000	2,000	238	238	200	200	200	200
Other expenses	12,009	806	8,240	10,769	19,477	12,043	3,607	3,899	10,464	9,226	9	9
Depreciation and amortization	67,237	67,439	64,658	65,825	89,344	91,745	38,716	40,500	65,627	69,126	52,159	52,159
Profits and losses from real estate rental business	1,033,252	869,156	109,701	90,479	437,694	443,859	409,073	433,919	365,848	411,514	523,425	523,444
Earnings before depreciation and amortization (NOI)	1,100,490	936,595	174,360	156,305	527,038	535,605	447,790	474,419	431,476	480,641	575,584	575,603
NOI yield	3.8%		4.4%		5.6%		5.6%		5.5%		3.5%	

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

	Retail facility				Residential					
	SHIBUYA FLAG		Ito-Yokado Shonandai		Frespo Inage		Park Lane Plaza		Total	
<b>Location</b>	Shibuya Ward, Tokyo		Fujisawa City, Kanagawa		Inage Ward, Chiba		Shibuya Ward, Tokyo		–	
<b>Construction completion</b>	August 2009		November 2002		–		June 1988		–	
<b>Acquisition date</b>	April 2013		March 2003		March 2002		December 2004		–	
<b>Acquisition price</b>	32,040 million yen		11,600 million yen		2,100 million yen		3,200 million yen		<b>463,522 million yen</b>	
<b>Book value</b>	32,270 million yen		9,430 million yen		2,193 million yen		3,084 million yen		<b>441,966 million yen</b>	
<b>Appraisal value</b>	41,900 million yen		10,800 million yen		3,060 million yen		4,920 million yen		<b>536,419 million yen</b>	
<b>Total floor space</b>	7,766.49㎡		53,393.66㎡		(39,556.71㎡) (Note 11)		5,246.78㎡		–	
<b>PML</b>	11.9%		14.0%		–		14.9%		<b>4.9% (Note 12)</b>	
<b>Rental revenues and property-related expenses (thousand yen)</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>	<b>Period ended Aug. 2025</b>	<b>Period ended Feb. 2026</b>
Rental revenues			375,007	375,022	123,609	123,609	107,543	100,605	<b>11,668,769</b>	<b>11,584,936</b>
Rent			375,000	375,000	–	–	95,158	92,876	<b>10,982,505</b>	<b>10,887,934</b>
Common charges			–	–	–	–	9,043	6,927	<b>234,265</b>	<b>235,661</b>
Land leasing revenues			–	–	123,609	123,609	–	–	<b>123,609</b>	<b>123,609</b>
Other rental revenues			7	22	–	–	3,341	801	<b>328,389</b>	<b>337,731</b>
Property-related expenses			80,824	77,279	8,020	8,019	46,266	32,707	<b>3,615,957</b>	<b>3,558,722</b>
Property and other taxes			38,280	38,280	7,270	7,269	8,740	8,736	<b>1,260,031</b>	<b>1,257,978</b>
Property taxes	Undisclosed (Note 6)	Undisclosed (Note 6)	38,280	38,280	7,270	7,269	8,740	8,736	<b>1,256,631</b>	<b>1,256,527</b>
Other taxes			–	–	–	–	–	–	<b>3,399</b>	<b>1,451</b>
Overhead expenses			4,982	2,999	750	750	30,492	16,195	<b>1,342,544</b>	<b>1,284,424</b>
Property management fees			780	780	–	–	13,397	9,808	<b>790,228</b>	<b>805,651</b>
Utilities			–	–	–	–	1,427	1,995	<b>325,700</b>	<b>301,784</b>
Casualty insurance			1,367	1,379	–	–	232	238	<b>32,252</b>	<b>32,004</b>
Trust fees			–	–	750	750	–	–	<b>9,935</b>	<b>9,938</b>
Other expenses			2,835	839	–	–	15,435	4,152	<b>184,427</b>	<b>135,046</b>
Depreciation and amortization			37,562	36,000	–	–	7,033	7,776	<b>1,013,381</b>	<b>1,016,319</b>
Profits and losses from real estate rental business	647,681	656,420	294,182	297,743	115,588	115,589	61,276	67,898	<b>8,052,812</b>	<b>8,026,213</b>
Earnings before depreciation and amortization (NOI)	670,764	672,686	331,745	333,743	115,588	115,589	68,310	75,674	<b>9,066,193</b>	<b>9,042,533</b>
<b>NOI yield</b>	4.2%		5.8%		11.0%		4.7%		<b>3.9%</b>	

# Balance Sheets (48th FP Ended February 2026)

	As of August 31, 2025	As of February 28, 2026		As of August 31, 2025	As of February 28, 2026
			Thousands of yen		
<b>Assets</b>			<b>Liabilities</b>		
Current assets			Current liabilities		
Cash and deposits	22,779,424	22,987,669	Operating accounts payable	874,991	518,721
Cash and deposits in trust	5,279,462	5,061,235	Short-term loans payable	17,000,000	23,500,000
Operating accounts receivable	170,441	186,827	Current portion of investment corporation bonds	-	4,000,000
Prepaid expenses	88,728	109,396	Current portion of long-term loans payable	32,500,000	37,500,000
Other	15,644	8,845	Accounts payable – other	246,698	155,496
Total current assets	28,333,701	28,353,976	Accrued expenses	602,088	601,513
Non-current assets			Dividends payable	9,622	9,614
Property, plant and equipment			Income taxes payable	6,309	5,991
Buildings	14,128,151	14,150,045	Accrued consumption taxes	239,512	305,061
Structures	23,191	27,591	Advances received	1,467,002	1,472,160
Machinery and equipment	32,665	37,220	Deposits received	31,209	30,896
Vehicles	48	19	Total current liabilities	52,977,435	68,099,455
Tools, furniture and fixtures	74,912	86,777	Non-current liabilities		
Land	91,837,007	91,837,007	Investment corporation bonds	14,000,000	10,000,000
Buildings in trust	44,174,670	43,680,484	Long-term loans payable	157,000,000	145,500,000
Structures in trust	105,491	106,958	Tenant leasehold and security deposits	11,940,767	11,903,952
Machinery and equipment in trust	154,263	164,077	Tenant leasehold and security deposits in trust	973,837	1,015,518
Tools, furniture and fixtures in trust	181,074	174,476	Total non-current liabilities	183,914,604	168,419,471
Land in trust	291,702,305	291,702,305	Total liabilities	236,892,040	236,518,926
Total property, plant and equipment	442,413,784	441,966,964			
Intangible assets			Net assets		
Goodwill	550,599	534,867	Unitholders' equity		
Software	1,432	1,166	Unitholders' capital	153,990,040	153,990,040
Other	240	240	Surplus		
Total intangible assets	552,271	536,274	Capital surplus	69,736,000	69,736,000
Investments and other assets			Voluntary retained earnings		
Guarantee deposits	10,000	10,000	Reserve for reduction entry	4,222,254	4,219,162
Deferred tax assets	884	844	Total voluntary retained earnings	4,222,254	4,219,162
Long-term prepaid expenses	75,869	89,697	Unappropriated retained earnings	6,598,518	6,538,693
Other	2,815	2,815	Total surplus	80,556,773	80,493,855
Total investments and other assets	89,568	103,356	Total unitholders' equity	234,546,813	234,483,895
Total non-current assets	443,055,624	442,606,595	Total net assets	234,546,813	234,483,895
Deferred assets			Total liabilities and net assets	471,438,853	471,002,822
Investment corporation bond issuance costs	49,526	42,251			
Total deferred assets	49,526	42,251			
Total assets	471,438,853	471,002,822			

# Statements of Income and Retained Earnings (48th FP Ended February 2026)

## Statements of Income and Retained Earnings

	Thousands of yen	
	For the period from March 1, 2025 to August 31, 2025	For the period from September 1, 2025 to February 28, 2026
Operating revenue		
Lease business revenue	11,340,380	11,247,205
Other lease business revenue	328,389	337,731
Total operating revenue	<u>11,668,769</u>	<u>11,584,936</u>
Operating expenses		
Expenses related to rent business	3,615,957	3,558,722
Asset management fee	446,590	462,427
Asset custody fee	17,024	16,886
Administrative service fees	61,802	51,960
Directors' compensations	3,600	3,600
Amortization of goodwill	15,731	15,731
Other operating expenses	62,986	53,823
Total operating expenses	<u>4,223,692</u>	<u>4,163,152</u>
Operating income	<u>7,445,077</u>	<u>7,421,783</u>
Non-operating income		
Interest income	28,867	28,141
Reversal of dividends payable	784	798
Insurance claim income	20,241	-
Total non-operating income	<u>49,893</u>	<u>28,940</u>
Non-operating expenses		
Interest expenses	812,473	830,501
Interest expenses on investment corporation bonds	47,593	46,519
Amortization of investment corporation bond issuance costs	7,396	7,275
other	18,379	18,818
Total non-operating expenses	<u>885,842</u>	<u>903,115</u>
Ordinary income	<u>6,609,128</u>	<u>6,547,609</u>
Profit before income taxes	<u>6,609,128</u>	<u>6,547,609</u>
Income taxes - current	10,687	10,246
Income taxes - deferred	(78)	40
Total income taxes	<u>10,609</u>	<u>10,287</u>
Profit	<u>6,598,518</u>	<u>6,537,322</u>
Retained earnings brought forward	-	1,370
Unappropriated retained earnings	<u>6,598,518</u>	<u>6,538,693</u>

## (Breakdown of Real Estate Leasing Business Income)

	Thousands of yen	
	For the period from March 1, 2025 to August 31, 2025	For the period from September 1, 2025 to February 28, 2026
A. Rental revenues		
Lease business revenue		
Rent	10,982,505	10,887,934
Common charges	234,265	235,661
Land leasing revenues	123,609	123,609
Other lease business revenue	328,389	337,731
Total rental revenues	<u>11,668,769</u>	<u>11,584,936</u>
B. Property-related expenses		
Property management expenses		
Property management fees	790,228	805,651
Utilities	325,700	301,784
Property and other taxes	1,260,031	1,257,978
Casualty insurance	32,252	32,004
Repair expenses	160,746	110,166
Depreciation and amortization	1,013,381	1,016,319
Other expenses	33,616	34,818
Total property-related expenses	<u>3,615,957</u>	<u>3,558,722</u>
C. Profits and losses from real estate rental business (A-B)	<u>8,052,812</u>	<u>8,026,213</u>

# Statement of Cash Distributions / Statements of Cash Flows (48th FP Ended February 2026)

## Statement of Cash Distributions

	(Yen)	
	For the period from March 1, 2025 to August 31, 2025	For the period from September 1, 2025 to February 28, 2026
I. Unappropriated retained earnings	6,598,518,693	6,538,693,270
II. Reversal of voluntary retained earnings		
Reversal of reserve for reduction entry	3,092,177	3,092,177
III. Distribution amount	6,600,240,000	6,539,720,000
(Distribution amount per unit)	(1,854)	(1,837)
IV. Retained earnings carried forward	1,370,870	2,065,447

## Statements of Cash Flows

	Thousands of yen	
	For the period from March 1, 2025 to August 31, 2025	For the period from September 1, 2025 to February 28, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,609,128	6,547,609
Depreciation	1,013,381	1,016,319
Amortization of goodwill	15,731	15,731
Amortization of investment corporation bond issuance costs	7,396	7,275
Interest income	(28,867)	(28,141)
Interest expenses	860,066	877,020
Decrease (Increase) in operating accounts receivable	(30,957)	(16,386)
Increase (Decrease) in operating accounts payable	485,844	(311,690)
Increase (Decrease) in accrued consumption taxes	(82,590)	65,549
Increase (Decrease) in advances received	28,395	5,158
Other, net	52,131	(32,875)
Subtotal	8,929,659	8,145,570
Interest income received	28,867	28,141
Interest expenses paid	(813,425)	(881,014)
Income taxes paid	(11,842)	(10,564)
Net cash provided by operating activities	8,133,259	7,282,132
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(51,315)	(253,088)
Purchase of property, plant and equipment in trust	(2,023,064)	(399,063)
Purchase of intangible assets	(263)	-
Repayments of tenant leasehold and security deposits	(199,553)	(310,024)
Proceeds from tenant leasehold and security deposits	154,297	225,927
Repayments of tenant leasehold and security deposits in trust	(36,612)	(8,024)
Proceeds from tenant leasehold and security deposits in trust	34,293	52,408
Net cash used in investing activities	(2,122,217)	(691,865)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,000,000)	6,500,000
Proceeds from long-term loans payable	18,000,000	6,500,000
Repayments of long-term loans payable	(21,000,000)	(13,000,000)
Dividends paid	(6,365,600)	(6,600,248)
Net cash used in financing activities	(10,365,600)	(6,600,248)
Net increase (decrease) in cash and cash equivalents	(4,354,558)	(9,981)
Cash and cash equivalents at beginning of period	32,413,446	28,058,887
Cash and cash equivalents at end of period	28,058,887	28,048,905

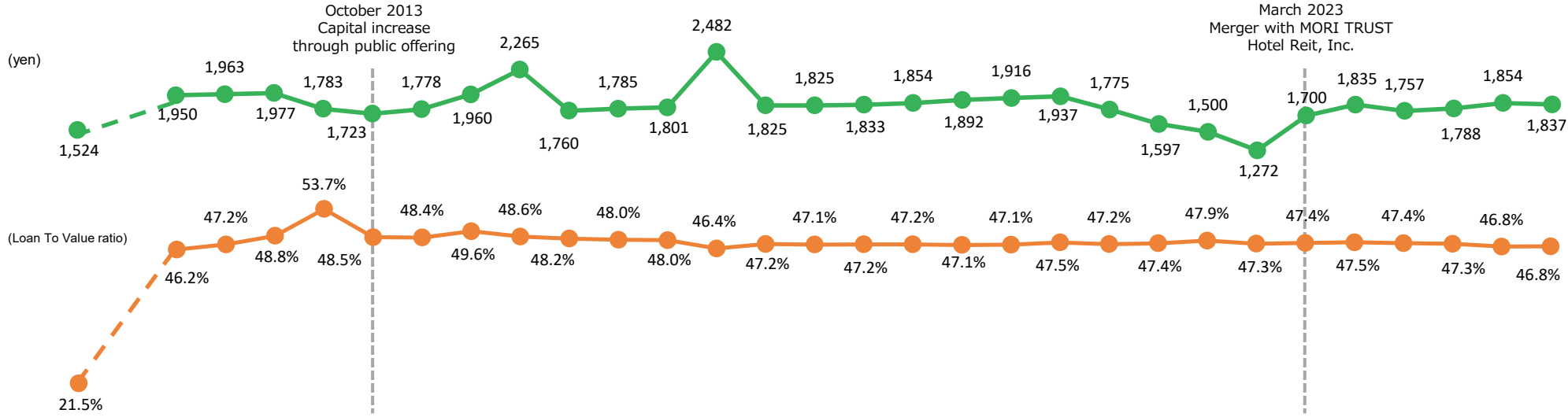
# Changes in Indicators

(Unit : million yen)

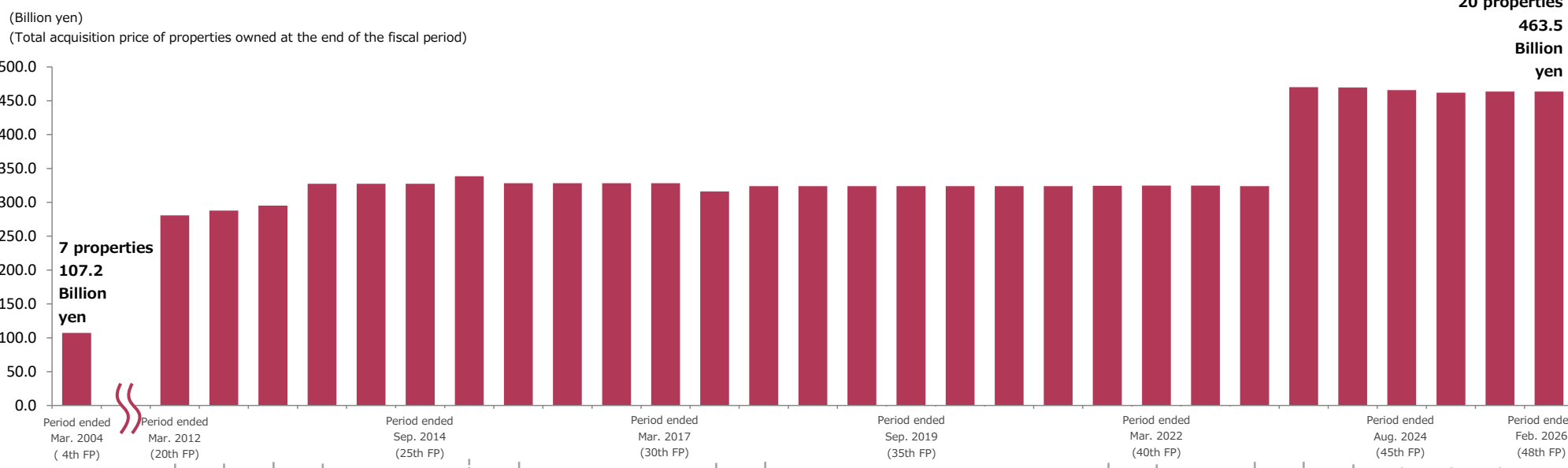
	Period ended February 2024 (44th fiscal period)	Period ended August 2024 (45th fiscal period)	Period ended February 2025 (46th fiscal period)	Period ended August 2025 (47th fiscal period)	Period ended February 2026 (48th fiscal period)	Formula
Operating revenues	12,080	11,746	11,820	11,668	11,584	
Gain on sale of real estate	1,380	650	655	–	–	
Operating expenses	4,143	4,243	4,171	4,223	4,163	
Operating income	7,937	7,503	7,648	7,445	7,421	
Ordinary income	7,257	6,795	6,869	6,609	6,547	
Profit	7,247	6,785	6,859	6,598	6,537	
Total distribution	6,532	6,254	6,365	6,600	6,539	
Total assets	476,364	475,675	474,732	471,438	471,002	
Interest-bearing liabilities	226,500	225,500	224,500	220,500	220,500	
Total net assets	233,455	233,708	234,313	234,546	234,483	
Unrealized gain/loss	42,582	45,307	49,092	56,280	94,452	
NAV	269,505	272,761	277,040	284,227	322,396	NAV = Total net assets + Unrealized gain/loss - Total distribution
Profits from real estate rental business	7,192	7,460	7,603	8,052	8,026	
Depreciation and amortization	1,009	996	998	1,013	1,016	
NOI	8,202	8,457	8,601	9,066	9,042	NOI = Profits from real estate rental business + Depreciation and amortization
FFO	6,876	7,131	7,202	7,611	7,553	FFO = Profit + Depreciation and amortization – Gain/loss on sale of real estate
Capital expenditure	336	380	355	520	569	
Net cash flows	7,865	8,076	8,245	8,545	8,473	NCF = NOI – Capital expenditure
ROA (annualized)	3.0%	2.9%	2.9%	2.8%	2.8%	ROA = (Ordinary income / Total assets) / 6 × 12 * Annualized
ROE (annualized)	6.2%	5.8%	5.9%	5.6%	5.6%	ROE = (Profit / Total net assets) / 6 × 12 * Annualized
LTV ratio	47.5%	47.4%	47.3%	46.8%	46.8%	LTV = Interest-bearing liabilities / Total assets
Total number of outstanding investment units	3,560,000 units	3,560,000 units	3,560,000 units	3,560,000 units	3,560,000 units	
Distribution per unit	1,835 yen	1,757 yen	1,788 yen	1,854 yen	1,837 yen	
Distribution on an earnings basis	1,662 yen	1,730 yen	1,752 yen	1,854 yen	1,837 yen	
Total net assets per unit	65,577 yen	65,648 yen	65,818 yen	65,883 yen	65,866 yen	
NAV per unit	75,703 yen	76,618 yen	77,820 yen	79,839 yen	90,560 yen	
FFO per unit	1,931 yen	2,003 yen	2,023 yen	2,138 yen	2,121 yen	

# Changes in Asset Size, LTV and Distribution Per Unit

Distribution per unit



LTV



Key events and transactions:

- Partial disposal of Frespo Inage
- Acquired Tenjin Prime
- Acquired Kohnan Sagamihara-Nishihashimoto
- Acquired SHIBUYA FLAG
- Acquired Kioicho Building
- Partially sold Ginza MTR Building
- Disposed Mita MT Building
- Additionally acquired Osaki MT Building
- Sold Ito-Yokado Shin-Urayasu
- Sold Ginza MTR Building (Remaining co-owned interest: 50%)
- Acquired Hiroo MTR Building
- Sold Osaka Marubeni Building
- Acquired Kamiyacho Trust Tower
- Partially sold Tokyo Shiodome Building
- Additionally acquired Kamiyacho Trust Tower
- Partially sold Tokyo Shiodome Building
- Acquired Sendai MT Building
- Partially sold Shinbashi Ekimae MTR Building
- Partially sold Hashimoto MTR Building
- Acquired Sendai MT Building
- Partially sold Shinbashi Ekimae MTR Building
- Partially sold Hashimoto MTR Building
- Additionally acquired Sendai MT Building
- Sold Hashimoto MTR Building

# Interest-Bearing Liabilities (As of February 28, 2026)

## Short-Term Loans

Classification	Lender	Outstanding balance at end of period	Average interest rate	Draw down date	Repayment date
Short-Term	Sumitomo Mitsui Trust Bank, Limited	2,000	0.84%	Apr. 11, 2025	Mar. 31, 2026
	Mizuho Bank, Ltd.	500	0.83%	Mar. 31, 2025	Mar. 31, 2026
	Resona Bank, Limited.	1,500	0.84%	Aug. 29, 2025	Aug. 31, 2026
	Mizuho Bank, Ltd.	1,000	0.83%	Aug. 29, 2025	Aug. 31, 2026
	Sumitomo Mitsui Banking Corporation	1,000	0.84%	Aug. 29, 2025	Aug. 31, 2026
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.84%	Aug. 29, 2025	Aug. 31, 2026
	Mizuho Trust & Banking co., Ltd.	500	0.83%	Aug. 29, 2025	Aug. 31, 2026
	Sumitomo Mitsui Banking Corporation	2,500	0.86%	Sep. 30, 2025	Sep. 30, 2026
	Resona Bank, Limited.	1,500	0.86%	Sep. 30, 2025	Sep. 30, 2026
	Sumitomo Mitsui Trust Bank, Limited	3,500	0.92%	Nov. 28, 2025	Nov. 30, 2026
	Mizuho Bank, Ltd.	1,500	1.00%	Jan. 30, 2026	Jan. 29, 2027
	The Bank of Fukuoka, Ltd.	1,000	1.01%	Jan. 30, 2026	Jan. 29, 2027
	Sumitomo Mitsui Banking Corporation	3,000	1.01%	Feb. 27, 2026	Feb. 26, 2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	1.01%	Feb. 27, 2026	Feb. 26, 2027
	Mizuho Bank, Ltd.	1,000	1.00%	Feb. 27, 2026	Feb. 26, 2027
	The Chiba Bank, Ltd.	500	1.01%	Feb. 27, 2026	Feb. 26, 2027
	<b>Total</b>		<b>23,500</b>		

## Long-Term Loans

Classification	Lender	Outstanding balance at end of period	Average interest rate	Draw down date	Repayment date
Long-Term	Development Bank of Japan Inc.	1,000	0.41%	Mar. 12, 2021	Mar. 12, 2026
	The Bank of Fukuoka, Ltd.	1,000	0.53%	Apr. 21, 2023	Mar. 31, 2026
	The Nishi-Nippon City Bank, Ltd.	500	0.52%	Apr. 24, 2023	Mar. 31, 2026
	Nippon Life Insurance Company	500	0.36%	Sep. 30, 2020	Mar. 31, 2026
	Resona Bank, Limited.	1,000	0.39%	Apr. 22, 2021	Apr. 22, 2026
	Aozora Bank, Ltd.	500	0.72%	Apr. 24, 2018	Apr. 24, 2026
	Sumitomo Mitsui Banking Corporation	2,000	0.75%	Aug. 31, 2022	May 29, 2026
	Mizuho Bank, Ltd.	1,000	0.75%	Aug. 31, 2022	May 29, 2026
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.75%	Aug. 31, 2022	May 29, 2026
	Resona Bank, Limited.	500	0.39%	May 31, 2021	May 29, 2026
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.55%	Aug. 31, 2022	Aug. 31, 2026
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.75%	Aug. 30, 2024	Aug. 31, 2026
	MUFG Bank, Ltd.	3,000	0.70%	Mar. 1, 2023	Aug. 31, 2026
	Mizuho Bank, Ltd.	1,000	0.36%	Sep. 2, 2019	Aug. 31, 2026
	Development Bank of Japan Inc.	1,000	0.33%	Aug. 30, 2019	Aug. 31, 2026
	The Nishi-Nippon City Bank, Ltd.	1,000	0.41%	Aug. 31, 2020	Aug. 31, 2026
	The 77 Bank, Ltd.	500	0.31%	Aug. 30, 2019	Aug. 31, 2026
	Nippon Life Insurance Company	500	0.40%	Apr. 23, 2021	Sep. 18, 2026
	Mitsui Sumitomo Insurance Company, Limited	500	0.39%	Sep. 30, 2020	Sep. 30, 2026
	Sumitomo Mitsui Banking Corporation	5,500	0.50%	Feb. 28, 2023	Nov. 30, 2026
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.42%	Dec. 24, 2021	Dec. 24, 2026
	MUFG Bank, Ltd.	1,000	0.40%	Dec. 25, 2020	Dec. 25, 2026
	Resona Bank, Limited.	500	0.56%	Dec. 26, 2019	Dec. 25, 2026
	The Bank of Fukuoka, Ltd.	500	0.56%	Dec. 26, 2019	Dec. 25, 2026
	Mizuho Bank, Ltd.	500	0.50%	Jan. 19, 2022	Jan. 19, 2027
	Sumitomo Mitsui Banking Corporation	1,000	1.01%	Jan. 19, 2026	Jan. 29, 2027
	The Bank of Fukuoka, Ltd.	1,000	0.51%	Jan. 31, 2022	Jan. 29, 2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.59%	Aug. 31, 2022	Feb. 26, 2027
	Sumitomo Mitsui Trust Bank, Limited	1,500	1.08%	Feb. 28, 2025	Feb. 26, 2027
	The Norinchukin Bank	3,000	0.38%	Feb. 28, 2020	Feb. 26, 2027
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.90%	Apr. 11, 2025	Mar. 31, 2027
	The Ashikaga Bank, Ltd.	1,000	0.63%	Apr. 22, 2022	Apr. 22, 2027
	Sumitomo Mitsui Banking Corporation	3,000	0.79%	Nov. 30, 2023	May 31, 2027
	The Bank of Fukuoka, Ltd.	1,000	0.92%	May 31, 2024	May 31, 2027
	Aozora Bank, Ltd.	500	0.45%	Dec. 24, 2021	Jun. 24, 2027
	SUMITOMO LIFE INSURANCE COMPANY	500	0.59%	Dec. 26, 2019	Jun. 25, 2027
	The Bank of Fukuoka, Ltd.	1,000	0.55%	Jan. 31, 2022	Jul. 30, 2027
	MUFG Bank, Ltd.	3,000	0.84%	Mar. 1, 2023	Aug. 31, 2027
	MUFG Bank, Ltd.	3,000	0.86%	Aug. 30, 2024	Aug. 31, 2027
	MUFG Bank, Ltd.	2,000	1.18%	Aug. 29, 2025	Aug. 31, 2027
Sumitomo Mitsui Trust Bank, Limited	1,500	0.63%	Aug. 31, 2022	Aug. 31, 2027	
Sumitomo Mitsui Trust Bank, Limited	1,000	0.84%	Feb. 28, 2023	Aug. 31, 2027	
Resona Bank, Limited.	1,000	0.74%	Aug. 31, 2023	Aug. 31, 2027	
Resona Bank, Limited.	500	0.48%	Aug. 31, 2020	Aug. 31, 2027	

The Norinchukin Bank	1,500	0.38%	Aug. 30, 2019	Aug. 31, 2027
The Nishi-Nippon City Bank, Ltd.	1,500	0.48%	Aug. 31, 2020	Aug. 31, 2027
SUMITOMO LIFE INSURANCE COMPANY	500	0.38%	Aug. 30, 2019	Aug. 31, 2027
The Dai-ichi Life Insurance Company, Limited	500	0.56%	Feb. 28, 2022	Aug. 31, 2027
Development Bank of Japan Inc.	1,000	0.43%	Mar. 12, 2020	Sep. 10, 2027
Sumitomo Mitsui Banking Corporation	2,500	0.80%	Apr. 9, 2024	Sep. 30, 2027
Sumitomo Mitsui Trust Bank, Limited	1,000	0.74%	Sep. 30, 2022	Sep. 30, 2027
Resona Bank, Limited.	1,000	0.83%	Oct. 18, 2023	Sep. 30, 2027
MUFG Bank, Ltd.	500	1.08%	Jan. 17, 2025	Sep. 30, 2027
MUFG Bank, Ltd.	1,500	0.50%	Apr. 13, 2021	Oct. 13, 2027
Development Bank of Japan Inc.	1,500	0.87%	Nov. 30, 2023	Nov. 30, 2027
MUFG Bank, Ltd.	1,500	1.07%	Nov. 29, 2024	Nov. 30, 2027
Development Bank of Japan Inc.	500	1.27%	Nov. 28, 2025	Nov. 30, 2027
The Nishi-Nippon City Bank, Ltd.	500	1.05%	Dec. 26, 2024	Nov. 30, 2027
Mizuho Bank, Ltd.	1,000	0.63%	Dec. 26, 2019	Dec. 24, 2027
Mizuho Bank, Ltd.	1,000	0.47%	Jan. 19, 2021	Jan. 19, 2028
Mizuho Bank, Ltd.	1,000	0.55%	Feb. 26, 2021	Jan. 19, 2028
Mizuho Bank, Ltd.	500	0.99%	Jan. 19, 2023	Jan. 19, 2028
Sumitomo Mitsui Trust Bank, Limited	1,500	0.99%	Jan. 19, 2023	Jan. 19, 2028
Development Bank of Japan Inc.	500	0.47%	Jan. 19, 2021	Jan. 19, 2028
Development Bank of Japan Inc.	2,000	0.86%	Apr. 11, 2024	Feb. 29, 2028
Development Bank of Japan Inc.	1,500	0.84%	Feb. 29, 2024	Feb. 29, 2028
Shinkin Central Bank	2,000	0.83%	Mar. 19, 2024	Feb. 29, 2028
Sumitomo Mitsui Banking Corporation	1,000	0.91%	Aug. 30, 2024	Feb. 29, 2028
Resona Bank, Limited.	1,000	0.91%	Mar. 1, 2023	Feb. 29, 2028
The Ashikaga Bank, Ltd.	1,000	0.91%	Mar. 1, 2023	Feb. 29, 2028
Hachijuni Nagano Bank, Ltd.	1,000	1.21%	Feb. 28, 2025	Feb. 29, 2028
MUFG Bank, Ltd.	500	1.21%	Feb. 28, 2025	Feb. 29, 2028
Development Bank of Japan Inc.	1,500	0.91%	Mar. 1, 2023	Mar. 1, 2028
Sumitomo Mitsui Banking Corporation (GL)	4,000	0.93%	Oct. 9, 2024	Mar. 31, 2028
Mizuho Bank, Ltd. (GL)	2,500	1.36%	Mar. 31, 2025	Mar. 31, 2028
MUFG Bank, Ltd.	1,500	0.53%	Mar. 31, 2021	Mar. 31, 2028
MUFG Bank, Ltd.	1,000	1.00%	Apr. 11, 2025	Mar. 31, 2028
Development Bank of Japan Inc.	1,000	1.28%	Mar. 19, 2025	Mar. 31, 2028
Sumitomo Mitsui Banking Corporation	1,500	0.54%	Apr. 9, 2021	Apr. 7, 2028
Sumitomo Mitsui Banking Corporation	1,500	0.51%	Oct. 11, 2019	Apr. 11, 2028
Aozora Bank, Ltd.	1,000	0.71%	Apr. 11, 2022	Apr. 11, 2028
Mizuho Bank, Ltd.	1,500	0.51%	Oct. 17, 2019	Apr. 17, 2028
Sumitomo Mitsui Trust Bank, Limited	1,000	0.84%	Aug. 31, 2023	May 31, 2028
Mizuho Bank, Ltd.	5,500	0.96%	Aug. 30, 2024	Aug. 31, 2028
The 77 Bank, Ltd.	1,000	0.54%	Aug. 31, 2020	Aug. 31, 2028
The 77 Bank, Ltd. (GL)	500	1.33%	Aug. 29, 2025	Aug. 31, 2028
Sumitomo Mitsui Banking Corporation	1,000	1.26%	Feb. 28, 2025	Aug. 31, 2028
MUFG Bank, Ltd.	1,000	0.99%	Mar. 1, 2023	Aug. 31, 2028
SBI Shinsai Bank, Limited	1,000	0.53%	Aug. 31, 2020	Aug. 31, 2028
Nippon Life Insurance Company	1,000	0.76%	May 31, 2023	Aug. 31, 2028
Sumitomo Mitsui Banking Corporation	3,000	1.07%	Apr. 24, 2025	Sep. 29, 2028
Sumitomo Mitsui Banking Corporation	2,500	1.03%	Apr. 9, 2025	Sep. 29, 2028
Development Bank of Japan Inc.	1,500	0.98%	Sep. 29, 2023	Sep. 29, 2028
Mitsui Sumitomo Insurance Company, Limited	1,500	0.59%	Oct. 29, 2021	Oct. 31, 2028
Mizuho Bank, Ltd.	1,500	1.02%	Nov. 30, 2023	Nov. 30, 2028
Mizuho Bank, Ltd.	5,000	0.97%	Feb. 29, 2024	Feb. 28, 2029
Mizuho Bank, Ltd.	2,000	1.07%	Feb. 28, 2023	Feb. 28, 2029
Mizuho Bank, Ltd.	1,000	1.07%	Mar. 1, 2023	Feb. 28, 2029
Development Bank of Japan Inc.	3,000	0.71%	Feb. 28, 2022	Feb. 28, 2029
Sumitomo Mitsui Trust Bank, Limited	2,500	1.71%	Feb. 27, 2026	Feb. 28, 2029
Aozora Bank, Ltd.	1,000	1.07%	Mar. 1, 2023	Feb. 28, 2029
Aozora Bank, Ltd.	1,000	0.94%	Mar. 11, 2024	Feb. 28, 2029
Mizuho Trust & Banking co., Ltd.	1,000	1.07%	Feb. 28, 2023	Feb. 28, 2029
Mizuho Trust & Banking co., Ltd.	1,000	1.07%	Mar. 1, 2023	Feb. 28, 2029
Sumitomo Mitsui Banking Corporation	1,000	1.71%	Feb. 27, 2026	Feb. 28, 2029
SBI Shinsai Bank, Limited (GL)	1,000	1.71%	Feb. 27, 2026	Feb. 28, 2029
The Yamanashi Chuo Bank, Ltd (GL)	500	1.71%	Feb. 27, 2026	Feb. 28, 2029
Mizuho Bank, Ltd.	2,500	1.06%	Apr. 24, 2024	Mar. 30, 2029
Mizuho Bank, Ltd.	1,000	0.82%	Apr. 11, 2022	Apr. 11, 2029
Aozora Bank, Ltd.	1,500	0.59%	Apr. 23, 2021	Apr. 23, 2029
Shinkin Central Bank (GL)	2,000	1.45%	Aug. 29, 2025	Aug. 31, 2029
Mizuho Bank, Ltd.	500	1.02%	Aug. 31, 2023	Aug. 31, 2029

Mizuho Bank, Ltd.	1,500	1.17%	Nov. 30, 2023	Nov. 30, 2029
Mizuho Bank, Ltd.	1,500	1.23%	Mar. 1, 2023	Feb. 28, 2030
Sumitomo Mitsui Banking Corporation	1,000	1.23%	Mar. 1, 2023	Feb. 28, 2030
Aozora Bank, Ltd.	1,000	1.08%	Mar. 11, 2024	Feb. 28, 2030
MUFG Bank, Ltd.	500	0.79%	Feb. 28, 2022	Feb. 28, 2030
Mizuho Bank, Ltd.	3,500	1.07%	Apr. 12, 2023	Mar. 29, 2030
Mizuho Bank, Ltd.	1,500	0.90%	Apr. 11, 2022	Apr. 11, 2030
MUFG Bank, Ltd.	2,000	0.92%	Apr. 13, 2022	Apr. 12, 2030
Sumitomo Mitsui Banking Corporation	1,000	0.65%	Dec. 24, 2021	Jun. 24, 2030
Sumitomo Mitsui Banking Corporation	1,500	0.76%	Jan. 19, 2022	Jul. 19, 2030
Mizuho Bank, Ltd.	2,500	1.18%	Aug. 31, 2023	Aug. 30, 2030
Mizuho Bank, Ltd.	1,000	0.62%	Aug. 31, 2021	Aug. 30, 2030
Mizuho Bank, Ltd.	500	0.63%	Aug. 30, 2021	Aug. 30, 2030
MUFG Bank, Ltd.	1,500	1.18%	Aug. 31, 2023	Aug. 30, 2030
Sumitomo Mitsui Banking Corporation	2,000	0.98%	Apr. 28, 2022	Oct. 28, 2030
Mizuho Bank, Ltd.	1,500	0.66%	Apr. 31, 2021	Feb. 28, 2031
Mizuho Bank, Ltd.	1,500	0.98%	Apr. 11, 2022	Apr. 11, 2031
Mizuho Trust & Banking co., Ltd. (GL)	1,000	1.69%	Aug. 29, 2025	Aug. 29, 2031
Development Bank of Japan Inc. (GL)	500	1.69%	Aug. 29, 2025	Aug. 29, 2031
<b>Total</b>	<b>183,000</b>			

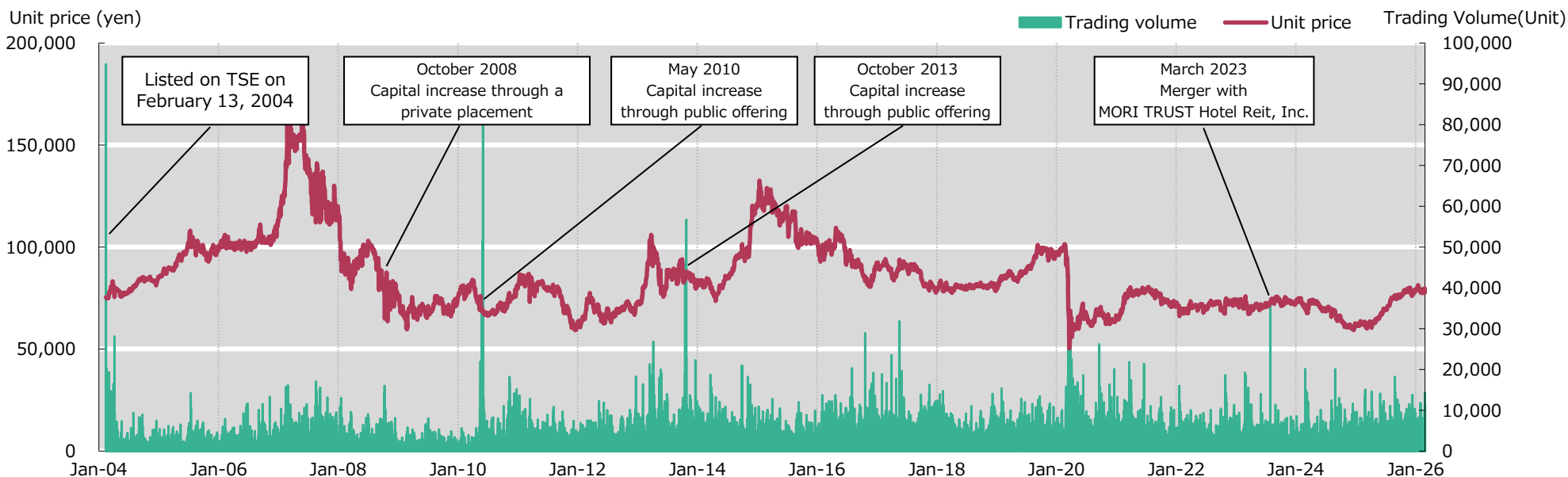
※GL : Green Loan

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

※

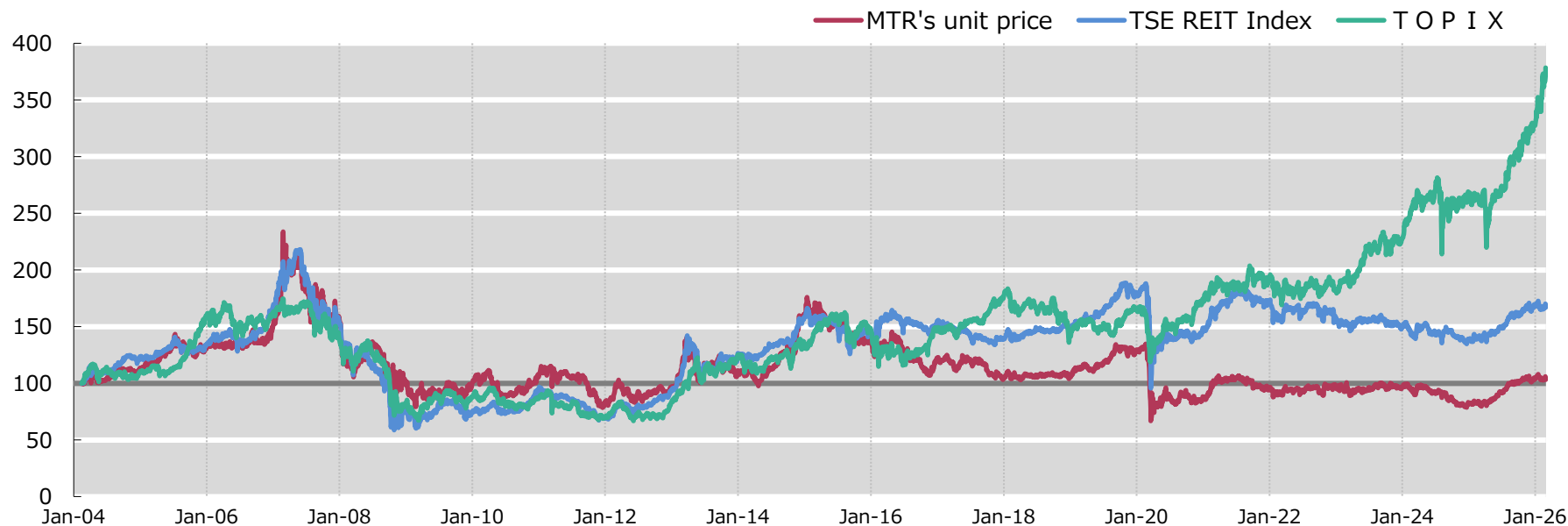
# Changes in Unit Prices

## Unit Price and Trading Volume (February 13, 2004 to February 28, 2026)



\*Unit price and trading volume take into account the split of investment units (at the ratio of 1 to 5 units) on April 1, 2014, and of investment units (at the ratio of 1 to 2 units) on March 1, 2023, and figures prior to March 1, 2023, are revised accordingly.

## Comparative Performance (February 13, 2004 to February 28, 2026)



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

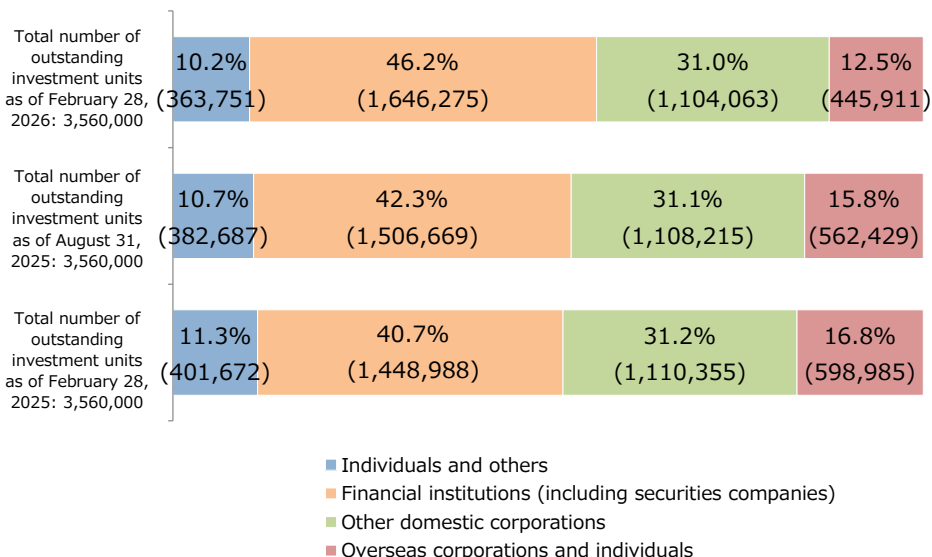
# Investors

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

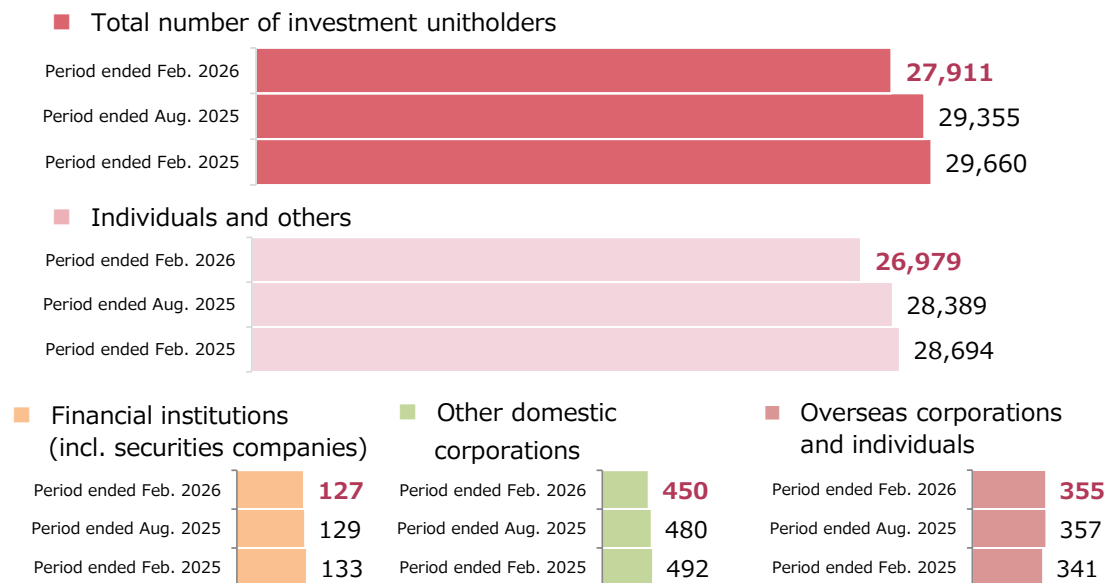
(As of February 28, 2026)

Unitholders	Number of units held	Ownership ratio
MORI TRUST Holdings, Inc.	1,038,700	29.2%
Custody Bank of Japan, Ltd. (trust accounts)	680,063	19.1%
The Master Trust Bank of Japan, Ltd. (trust account)	520,678	14.6%
The Nomura Trust and Banking Co., Ltd. (investment trust)	139,034	3.9%
JPMorgan Securities Japan Co., Ltd.	46,229	1.3%
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	39,207	1.1%
JP MORGAN CHASE BANK 385781	35,919	1.0%
STATE STREET BANK AND TRUST COMPANY 505001	35,732	1.0%
The Joyo Bank, Ltd.	28,182	0.8%
STATE STREET BANK AND TRUST COMPANY 505103	27,445	0.8%
<b>Total of top 10 unitholders</b>	<b>2,591,189</b>	<b>72.8%</b>

## Changes in Investment Unitholder Ratio by Owner (End of Each Fiscal Period)



## Changes in Number of Investment Unitholders by Owner (End of Each Fiscal Period)



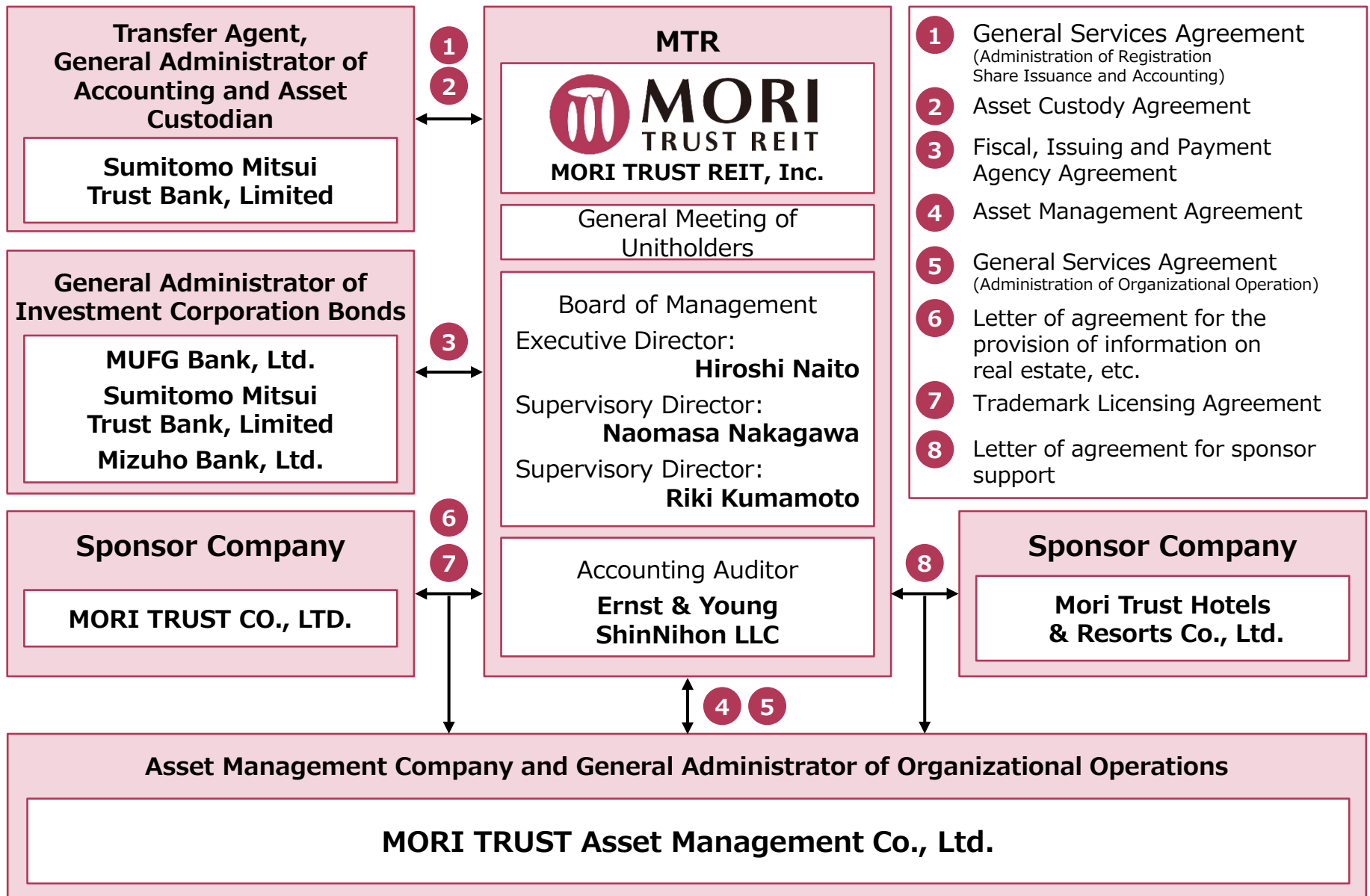
# Asset Management Company Remuneration Methods

Agreement	Calculation rate for remuneration	Calculation method	Actual (Thousand yen)	
			Period Ended Aug. 2025 (47th FP)	Period Ended Feb. 2026 (48th FP)
Remuneration Method 1 For each operation period, the average amount of the total appraisal value of assets at the end of the settlement period under review and the total appraisal value of assets at the end of the previous settlement period shall be multiplied by up to 0.2%, being the percentage determined by the Board of Management meeting, multiplied by one half.	0.15% *1	(Total appraisal value of assets at relevant fiscal period-end + Total appraisal value of assets at prior fiscal period-end) ÷ 2 x 0.15% x 1/2	370,915	388,167
Remuneration Method 2 The amount shall be derived by multiplying the result of dividing profit before deducting Management fee 2 in each business period by the total number of investment units outstanding in each Accounting Period (rounded off to the nearest yen) by the rate of up to 0.0012% determined by the Board of Directors. Profit before Management fee 2 is the amount derived by adding amortization of goodwill to and subtracting gains on negative goodwill incurred from profit before income taxes calculated pursuant to corporate accounting standards generally deemed fair and appropriate in Japan (before subtracting Management fee 2 and non-deductible consumption tax and other dues applicable to Management fee 2), after adding the total amount of any loss carried forward.	0.0006% *2	Profit per unit x Profit x 0.0006%	75,675	74,260
Remuneration Method 3 In the event MTR acquires specified assets stipulated in the agreement, the rate of remuneration shall be a set percentage of the acquisition price of each property (excluding consumption tax, local consumption tax and transaction-related expenses), as listed below. In the event MTR acquires the specified assets stipulated in the agreement from the counterparty of the merger due to the merger, the total amount shall be, in principle, the amount obtained by multiplying the following rates, depending on the appraisal value of each specified asset to be acquired due to the merger as of the date of acceptance of the merger. However, depending on the circumstances, the following rates may be lower. - For acquisitions up to ¥15 billion, remuneration is 0.4% of the amount - For acquisitions from ¥15 billion to ¥30 billion, remuneration is 0.1% of the amount - For acquisitions above ¥30 billion, remuneration is 0.05% of the amount	Refer to left column	Total amount of the acquisition price percentage listed in the left column	6,240	-
Remuneration Method 4 In the event MTR transfers specified assets stipulated in its agreement, the rate of remuneration shall be 0.05% of the transfer amount of each asset transferred (excluding consumption tax, local consumption tax and transaction-related expenses).	Refer to left column	Transfer amount x 0.05%	-	-
Total			452,830	462,427

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

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

# Organization Chart



# Notes (1)

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

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

- MORI TRUST REIT, Inc.: MTR
- MORI TRUST Asset Management Co., Ltd.: the Asset Management Company or MTAM
- Tokyo Shiodome Building: Shiodome
- Kamiyacho Trust Tower: Kamiyacho
- Sendai MT Building: Sendai
- Shin-Yokohama TECH Building: Shin-Yokohama
- Shangri-La Tokyo: Shangri-La or SL
- Hilton Odawara Resort & Spa: Hilton Odawara or HO
- Courtyard by Marriott Tokyo Station: Courtyard Tokyo, CY Tokyo or CYT
- Courtyard by Marriott Shin-Osaka Station: Courtyard Shin-Osaka, CY Shin-Osaka or CYO
- Hotel Sunroute Plaza Shinjuku: Sunroute
- Hashimoto MTR Building: Hashimoto

## P.5

- (1) In the “Changes in Number of Inbound (vs. 2019)” chart, For the February and March 2026 values for the West, since the U.S., Canada, Mexico, U.K., France, Germany, Italy, Spain, Russia, and Scandinavia have only disclosed estimates as of April 16, 2026, the comparisons with February and March 2026 are calculated based on the total of these estimates and the total of the results for the same countries and regions in February and March 2019.
- (2) In the “Changes in Number of Inbound (vs. 2019)” chart, For the February and March 2026 values for Asia (excluding China), since South Korea, Taiwan, Hong Kong, Thailand, Singapore, Malaysia, Indonesia, the Philippines, Vietnam, and India have only disclosed estimates as of April 16, 2026, the comparisons with February and March 2026 are calculated based on the total of these estimates and the total of the results for the same countries in February and March 2019.

## P.10

- (1) For the properties that adopt the master lease contract with the system of linking rental revenue with rents under the sublease contract or the master lease contract of the pass-through type, the occupancy rate calculated based on the occupancy rate under the sublease contract is stated. The same applies thereafter.

## P.22

- (1) In the “Changes in Number of Inbound (By Country and Region)/vs. the same month of the previous year” chart, For the February and March 2026 values for the West, since the U.S., Canada, Mexico, U.K., France, Germany, Italy, Spain, Russia, and Scandinavia have only disclosed estimates as of April 16, 2026, the comparisons with February and March 2026 are calculated based on the total of these estimates and the total of the results for the same countries and regions in February and March 2025.
- (2) In the “Changes in Number of Inbound (vs. the same month of the previous year), By Region/Country” chart, For the February and March 2026 values for Asia (excluding China), since South Korea, Taiwan, Hong Kong, Thailand, Singapore, Malaysia, Indonesia, the Philippines, Vietnam, and India have only disclosed estimates as of April 16, 2026, the comparisons with February and March 2026 are calculated based on the total of these estimates and the total of the results for the same countries in February and March 2025.

## P.52

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

## Notes (2)

P.53

- (1) In properties with trust beneficiary rights, it is classified as a “Leasing directly to tenants” if MTR conclude sublease contracts directly with tenants after an owner, which is the fiduciary trust company and lessor, and MTR, which is the trust beneficiary and lessee, conclude a master lease contract.
- (2) Along with fixed annual rent, the total amount of property tax and city planning tax equivalent amount and casualty insurance equivalent amount is paid as variable rent.
- (3) The rent received from subtenant by tenant etc.
- (4) The amount calculated by multiplying the total income generated from these joint management units by the ownership shares based on the exclusively owned area owned by MTR.
- (5) The system in which 25 floors from the 6th to the 30th floors of Kamiyacho Trust Tower are designated as joint management units. Each unit owner signs a lease agreement with MORI TRUST CO., LTD., designating the unit owner as the lessor and MORI TRUST CO., LTD. as the lessee, and the lessee subleases each floor as a joint management unit.

P.55-58

- (1) The Tokyo Shiodome Building is a co-owned building and the floor area of 71,806.84 m<sup>2</sup> is calculated by multiplying MTR’s co-owned interest (ratio of 375,178/1,000,000) with the total floor space.
- (2) The building of Kamiyacho Trust Tower is sectionally owned and the building area indicated is the total floor area of one building. The floor area for exclusive use owned by the trust fiduciary having MTR as the only trust beneficiary is 13,292.02 m<sup>2</sup>.
- (3) MTR has acquired sectional ownership of the Kioicho Building. The total floor space stated is the total floor space for the portion of one building that represents the sectional ownership. The exclusive portion of the floor space owned by a fiduciary of the trust in which MTR is the sole beneficiary is 24,598.85 m<sup>2</sup>.
- (4) The Osaki MT Building is a co-owned building, and the floor area of 24,495.21 m<sup>2</sup> is calculated by multiplying MTR’s co-owned interest (ratio of 907,880/1,000,000) with the total floor space.
- (5) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by an earthquake based on a loss confidence value of 90%. The expected maximum-level earthquake refers to an earthquake that occurs once every 50 years with a 10% excess-probability. This means that an earthquake of this magnitude statistically occurs once every 475 years.
- (6) The rental revenues and property-related expenses of ON Building and SHIBUYA FLAG are not disclosed because tenants’ consent to disclosure has not been obtained.
- (7) Shangri-La Tokyo is a unit ownership building, but the area of the entire building of MARUNOUCHI TRUST TOWER MAIN and MARUNOUCHI TRUST TOWER NORTH is stated. The floor area of the exclusive element owned by the trustee with MTR as the sole beneficiary is 22,300.31 m<sup>2</sup> (area written in the registration book).
- (8) The grand total of total floor area for the entire buildings of the Hilton Odawara Resort & Spa is stated. The floor area of the exclusive element owned by the trustee with MTR as the sole beneficiary (50/100) is 25,302.83 m<sup>2</sup>.
- (9) Courtyard by Marriott Tokyo Station is a unit ownership building, and the total floor area of the entire building of KYOBASHI TRUST TOWER is stated. The floor area of the exclusive element owned by the trustee with MTR is 5,502.63 m<sup>2</sup> (area written in the registration book). The quasi-co-ownership interest in the Courtyard by Marriott Tokyo Station owned by MTR is 93.5%.
- (10) Courtyard by Marriott Shin-Osaka Station is a co-owned building. The interest in the Courtyard by Marriott Shin-Osaka Station owned by MTR is 74%.
- (11) The floor area of Frespo Inage is the area of the real estate trust associated with the real estate trust’s beneficiary rights.
- (12) Portfolio PML is calculated by assuming an earthquake with an epicenter close to Tokyo’s Minato Ward out of multiple earthquake scenarios.

# Disclaimer

---

- The purpose of this document is to provide information. It is not intended to solicit investment or recommend investment in specific issues. MTR cautions readers to contact their securities company representative if intending to acquire or sell any of MTR's investment products or investment units.
- The transaction prices of real estate investment securities may decrease due to changes in the prices or profitability of real estate held as assets, the deterioration of the financial condition of the issuer, changes in market conditions, or other factors resulting in a loss incurred. When you make an investment, please do so at your own discretion and risk.
- This document does not constitute a disclosure document or asset management report pursuant to the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, cabinet orders, ministerial ordinances, or cabinet office ordinances based on the Financial Instruments and Exchange Act or the Act on Investment Trusts and Investment Corporations, regulations of the Tokyo Stock Exchange or other related rules.
- The information provided in the document is based on the information available as of the date of the document. MTR does not guarantee the accuracy, completeness, certainty, appropriateness, fairness, etc. of the information provided.
- While due care is paid regarding the inclusion of information in this document, please understand that the information may contain errors, etc., and the information in this document may be revised without notice.
- This document includes forward-looking statements which are based on certain preconditions and assumptions based on the information available as of the date of the document. These statements are affected by changes in the preconditions or other factors that may occur in the future and do not guarantee future financial performance, business results, financial conditions, etc.
- MTR prohibits duplication, diversion or other unauthorized use of the information provided in this document without prior approval.