



Investor Presentation for the Merger

November 22, 2022



MORI TRUST Sogo Reit, Inc.



MORI TRUST Hotel Reit, Inc.

Disclaimer

- The purpose of this document is to provide information on the absorption-type merger, in which MORI TRUST Sogo Reit, Inc. is the surviving company and MORI TRUST Hotel Reit, Inc. is the dissolving company. It is not intended to solicit investment or recommend investment in specific issues.
- 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. MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc. do 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.
- MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc. prohibit duplication, diversion or other unauthorized use of the information provided in this document without prior approval.

Contents

1. Significance of the Merger

- ◆ Scheme of the Merger P. 4
- ◆ Fundamental Principles and Characteristics of New MTR P. 5
- ◆ Characteristics and Current Issues of MTR and MTH P. 6
- ◆ Significance and Highlights of the Merger P. 7
- ◆ Schedule for the Merger (Forecast) P. 8
- ◆ Investment Policy of New MTR P. 9
- ◆ Overview of New MTR P.10
- ◆ Forecast for Distribution per Unit of New MTR P.11

2. External Growth Using the Merger Effects and Sponsor Support

- ◆ Property Purchase from Sponsors Using the Merger Effects P.13
- ◆ New Property Purchase (Kamiyacho Trust Tower: Office area, 1.5 Floors) P.14

3. Growth Strategy after the Merger

- ◆ Medium- to Long-term Growth Strategy P.16
- ◆ (1) Pursue Asset Potential, Stability and Growth Potential with Offices and Hotels as Core Assets P.17
- ◆ (2) Maximizing the Use of Sponsor Support and Return to Growth Path P.20
- ◆ (3) Strong Governance by Sharing Profit with Investors P.25
- ◆ (4) Increase in Market Presence P.27

4. Appendix

- ◆ Forecast of Operating Results after the Merger P.29
- ◆ Goodwill P.30
- ◆ Financial Indicators after the Merger P.31
- ◆ Property Portfolio List P.32
- ◆ Organization chart of New MTR P.33
- ◆ Notes P.34

01

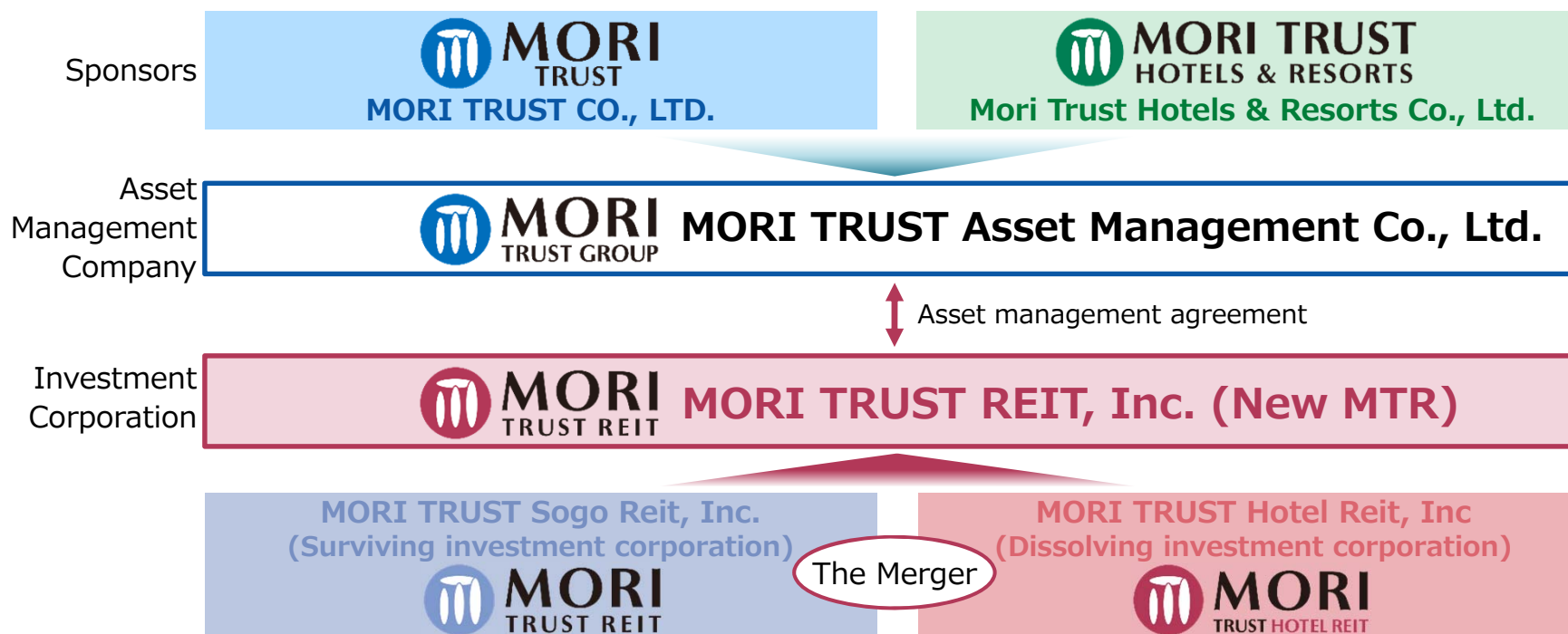
Significance of the Merger



Scheme of the Merger

MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc. signed a merger agreement on November 22, 2022, with the goal of increasing unitholder value.

Method of the Merger	<ul style="list-style-type: none"> Absorption-type merger Surviving investment corporation: MORI TRUST Sogo Reit, Inc. (MTR) →The trade name will be changed to MORI TRUST REIT, Inc. (New MTR). Dissolving investment corporation: MORI TRUST Hotel Reit, Inc. (MTH)
Merger ratio	<ul style="list-style-type: none"> MTR:MTH = 1:1.84 (Conversion before division MTR:MTH=1:0.92) (MTR's 1.84 investment units after division are allotted to each investment unit of MTH.)
Investment unit split	<ul style="list-style-type: none"> MTR plans to conduct a one-to-two investment unit split to ensure the allotment of one or more investment units of MTR to the unitholders of MTH.
Resolution of the general meeting of unitholders	<ul style="list-style-type: none"> Approval (special resolution) for the proposal for the merger agreement at each of MTR's and MTH's general meeting of unitholder is required as a precondition.



Fundamental Principles and Characteristics of New MTR

MTR, investing mostly in office buildings that generate a stable cash flow, and MTH, investing in hotels with growth potential, merge together to create a new MTR.

MORI TRUST Sogo Reit, Inc. (MTR)



MORI TRUST Hotel Reit, Inc. (MTH)



MORI TRUST REIT, Inc. (New MTR)



Creation of a comprehensive REIT with offices and hotels as its core assets, which is truly equipped with asset potential, stability and growth potential

The new 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.

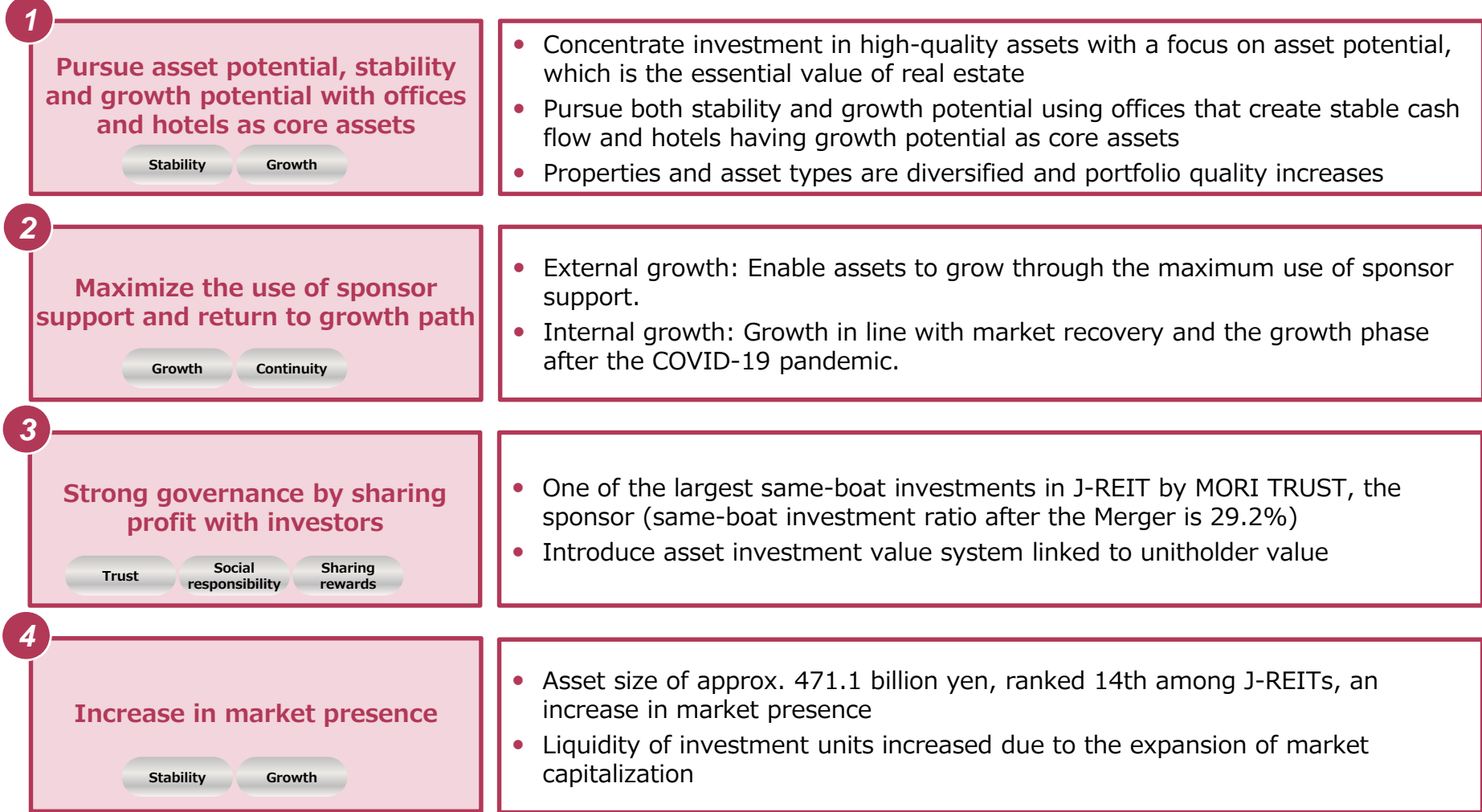
Characteristics and Current Issues of MTR and MTH



		MORI TRUST REIT		MORI TRUST HOTEL REIT	
		MTR	MTH	MTR	MTH
Characteristics	Investment targets	<ul style="list-style-type: none"> Office buildings (competitive large office buildings) Retail facilities and other assets 		<ul style="list-style-type: none"> Hotels (high-quality hotels, mostly of international brands) 	
	Portfolio	<ul style="list-style-type: none"> Number of properties: 16 / asset size: 324.7 billion yen 		<ul style="list-style-type: none"> Number of properties: 5 / asset size: 107.6 billion yen 	
	Position	<ul style="list-style-type: none"> Asset size (based on acquisition price): J-REIT ranked 27th Market capitalization: J-REIT ranked 33rd 		<ul style="list-style-type: none"> Asset size (based on acquisition price): J-REIT ranked 51st Market capitalization: J-REIT ranked 50th 	
	External growth	<ul style="list-style-type: none"> Concentrating investment in competitive large properties largely composed of office buildings in central Tokyo. Implementing an investment strategy with a focus on quality (location and grade) while assessing the market and operating performance. 		<ul style="list-style-type: none"> With a focus on asset potential, concentrating investment in hotels of the top 4 grades based on range of price and brand. Implementing a growth strategy using the support of the development and hotel operation and management capabilities of the sponsor group. 	
	Investment performance	<ul style="list-style-type: none"> Carefully selecting investments with a focus on the medium- to long-term value of properties after listing shares in February 2004. Responding to large tenants vacating properties, etc. through the support of sponsors. 		<ul style="list-style-type: none"> Concentrating investment in hotel assets supported by asset potential, stability and growth potential after listing shares in February 2017. Maintaining a certain level of distributions supported by the sponsors even during a decline in hotel revenues during the COVID-19 pandemic. 	
Current issues		<ul style="list-style-type: none"> Opportunities to purchase large, high-quality properties in central Tokyo and major cities across Japan are limited, and the potential for internal growth is also limited due to the COVID-19 pandemic. It is necessary to build a portfolio with growth potential for the future. Currently, recovering from a fall in revenue due to tenants vacating properties. Sponsor support for hotel assets prioritizes MTH. 		<ul style="list-style-type: none"> During the COVID-19 pandemic, the risk of revenue fluctuations emerged for hotel assets and ensuring stability was an issue. Since listing in February 2017, MTH has not implemented external growth involving a public offering. The criteria for being added to indices in view of liquidity have not been met, and the number of properties is too small to diversify the property portfolio. 	

Significance and Highlights of the Merger

Aim to return to a growth path by raising its position in the J-REIT market and leveraging sponsor support.



As a basic policy, maintain stable operation over the medium- and long-term primarily using offices that generate stable cash flow and hotels with growth potential, and aim to increase unitholder value.

Schedule for the Merger (Forecast)

	MTR	MTH	
Execution date of the merger agreement	November 22, 2022		Execution date of the merger agreement
Record date of general meeting of unitholders	December 9, 2022	December 8, 2022	Record date of general meeting of unitholders
General meeting of unitholders	February 1, 2023	January 31, 2023	General meeting of unitholders
		February 27, 2023	Delisting
End of the current fiscal period	Period ending Feb. 28, 2023 (5-month settlement)	Period ending Feb. 28, 2023	End of the current fiscal period
Effective date of the Merger	March 1, 2023		Effective date of the Merger
Payment of distributions	May 2023	May 2023	Payment of money delivered due to the Merger
End of the first fiscal period after the Merger	Period ending Aug. 31, 2023 (6-month settlement)		End of the first fiscal period after the Merger

Investment Policy of New MTR

Use of investment

MTR		MTH	
Office buildings	70 - 90%	Hotels	100%
Retail facilities and other assets	10 - 30%		

Area of investment

MTR		MTH	
Central Tokyo*	60 - 80%	Major cities across Japan	
Other	20 - 40%	Famous tourist sites	

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

*No settings for investment ratio of each investment area



New MTR

New MTR		
Core assets	Office buildings	40 - 80%
	Hotels	20 - 55%
Other (Retail facilities, Residential)		Up to 30%

New MTR

Office buildings, other		Hotels	
Central Tokyo	60% or more	Major cities across Japan	
Other (metropolitan area, ordinance-designated cities, etc.)	Up to 40%	Famous tourist sites	

*No investment ratio for hotels are set for the individual investment areas.

Minimum amount of investment per unit of investment property

Use (area category)		Minimum investment value
Office buildings	Central Tokyo	5 billion yen in principle
	Other	3 billion yen in principle
Hotels		1 billion yen in principle
Retail facilities		3 billion yen in principle

Hotel investment target (grade)

Focused investment targets

Luxury	Guestroom area : 40 m ² - ADR : 40,000 yen -
Upper upscale	Guestroom area : 30 - 40 m ² ADR : 30,000 - 40,000 yen
Upscale	Guestroom area : 20 - 30 m ² ADR : 20,000 - 30,000 yen
Upper midscale	Guestroom area : 15 - 20 m ² ADR : 10,000 - 20,000 yen
Midscale	Guestroom area : 10 - 15 m ² ADR : - 10,000 yen
Economy	Guestroom area : - 10 m ² ADR : - 10,000 yen

(Note) Use of investment, Area of investment, Minimum amount of investment per unit of investment property are calculated by an anticipated acquisition price basis

Overview of New MTR

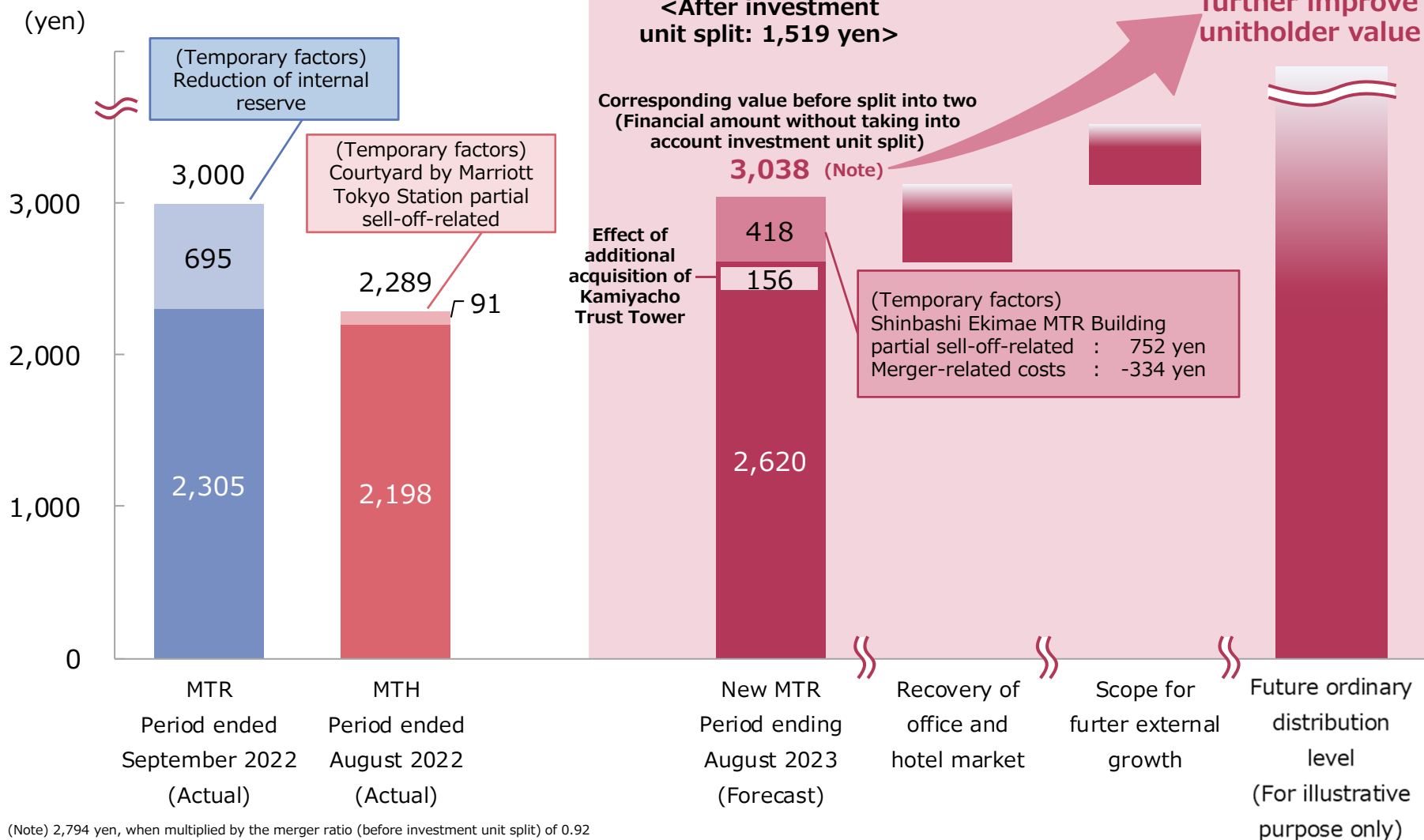
	MTR	MTH	Asset to be purchased	New MTR (As of March 1, 2023)
Acquisition price	324.7 billion yen	123.4 billion yen	23.7 billion yen	471.1 billion yen
Number of properties	16	5	- (An additional purchase of owned property)	22
Average building age	22.1 years	16.2 years	2.6 years	19.5 years
LTV	47.9%	48.9%		47.9%
Interest-bearing liabilities	156.0 billion yen	53.9 billion yen	15.5 billion yen (Forecast)	225.4 billion yen
NAV per unit	150,867 yen	138,205 yen		74,904 yen (Conversion before division into two : 149,809 yen)
Total net assets per unit	120,508 yen	102,289 yen		64,181 yen (Conversion before division into two : 128,362 yen)

(Note) The numeric values for the new MTR (as of March 1, 2023) include the property acquisition (Sendai MT Building (partly): scheduled to be purchased for approximately 5.2 billion yen on February 28, 2023) and the property sale (Shinbashi Ekimae MTR Building (partly): scheduled to be sold for approximately 7.2 billion yen on February 28, 2023 (book value of the building was approximately 6.0 billion yen as of the end of September 2022)) that have already been announced, in addition to the above-mentioned asset to be purchased (Kamiyacho Trust Tower (Office area, 1.5 Floors): scheduled to be additionally purchased for 23.7 billion yen on March 1, 2023).

Forecast for Distribution per Unit of New MTR

Aim for an increase in unitholder value through internal and external growth in line with the market recovery

- Distribution excluding temporary factors of New MTR
- Distribution excluding temporary factors of MTR
- Distribution excluding temporary factors of MTH



External Growth Using the Merger Effects and Sponsor Support

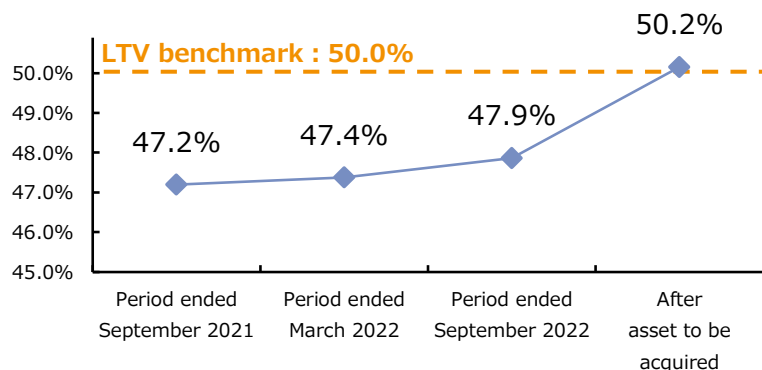


Property Purchase from Sponsors Using the Merger Effects

An additional purchase of Kamiyacho Trust Tower from the sponsor was achieved using the purchasing capacity created by a decrease in LTV due to the merger effect.

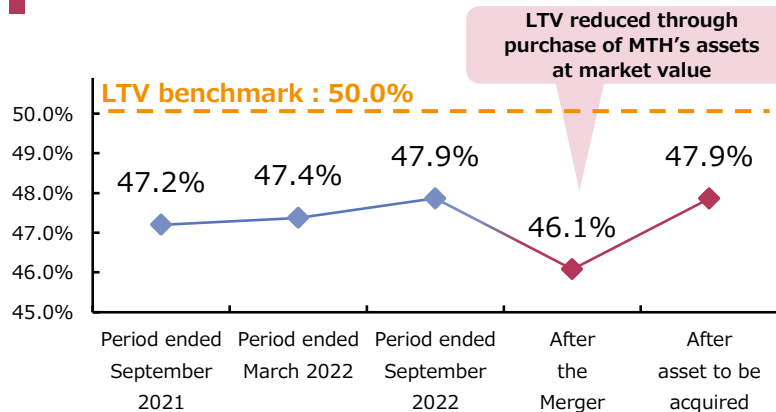
Increase in purchasing capacity due to lower LTV

The former MTR buys new property without the Merger



LTV reaches the 50.0% benchmark if new property is purchased

New MTR buys new property after the Merger



New property purchase achieved while maintaining LTV at below 50.0% benchmark

Additional purchase of Kamiyacho Trust Tower from the sponsor

High asset potential

Acquisition of property with exceptionally high asset potential built with the development capabilities of the sponsor, MORI TRUST

Further increase in sponsor's commitment

Strong commitment of the sponsor to New MTR returning to a growth path through maximum use of sponsor support

Acquisition Overview

Property name	Kamiyacho Trust Tower (Office area, 1.5 floors)	Acquisition date	March 1, 2023
Seller	MORI TRUST CO., LTD.	Acquisition price	23,700 millions yen
Real estate usage	Office	Appraisal value	24,100 millions yen (As of October 31, 2022)

- Stable, high occupancy of 99.3% (as of Nov. 22, 2022)
- Master lease agreement planned to be signed with the sponsor MORI TRUST
- Reduce the risk of vacancies and stabilize revenues by distributing profit and expenses for jointly operated sections from the 6th floor to the 30th floor, including this area, with unit owners according to their ownership shares.

New Property to be Purchased (Kamiyacho Trust Tower : Office area, 1.5 Floors)

Representing the working style of Tokyo, the city where the world's most advanced trends are created, as a flagship property in the large Tokyo World Gate building complex directly connected to Kamiyacho Station in the cosmopolitan area of Toranomon neighboring the capital functions and home to many non-Japanese residents.

Overview of asset to be purchased



Property name		Kamiyacho Trust Tower (Office area, 1.5 floors)
Location		4-Chome Toranomon, Minato-ku, Tokyo
Use		Office building, retail facilities, medical facilities, hotels, residences, etc.
Area	Land	16,131.84m ²
	Building	196,037.12m ²
Number of floors		38 stories with 3 basement levels
Month/year of completion		March 2020

Features of the property

Floor Structure



37th and 38th fl.: residential floors

31st - 36th fl.: hotel

3rd - 30th fl.: office

B3 - 2nd fl.: shops, restaurants, office lobby, parking area, etc.



The property provides outside third places such as a greenery space and a waterside terrace with a water view, which can be selected depending on your mood. They provide office users with places to relax and create space for them to exert their creativity on themes such as comfort, refinement, diversity and interaction.



Tokyo Edition Toranomon is the first Edition property in Japan. Edition is the new-generation luxury hotel brand from Marriott International. Located in nine cities in the world, Edition is loved by celebrities around the world as the highest grade lifestyle hotel.



The super large floors with a ceiling height of 2.9 meters and a reference floor area of more than 1,100 tsubo enable unique layouts and support the presentation of innovative office spaces.



The architect, Dr. Kengo Kuma, was invited as a designer and created the office lobby as a space symbolizing Tokyo World Gate, a place for international business and interaction.

Growth Strategy after the Merger



Medium- to Long-term Growth Strategy

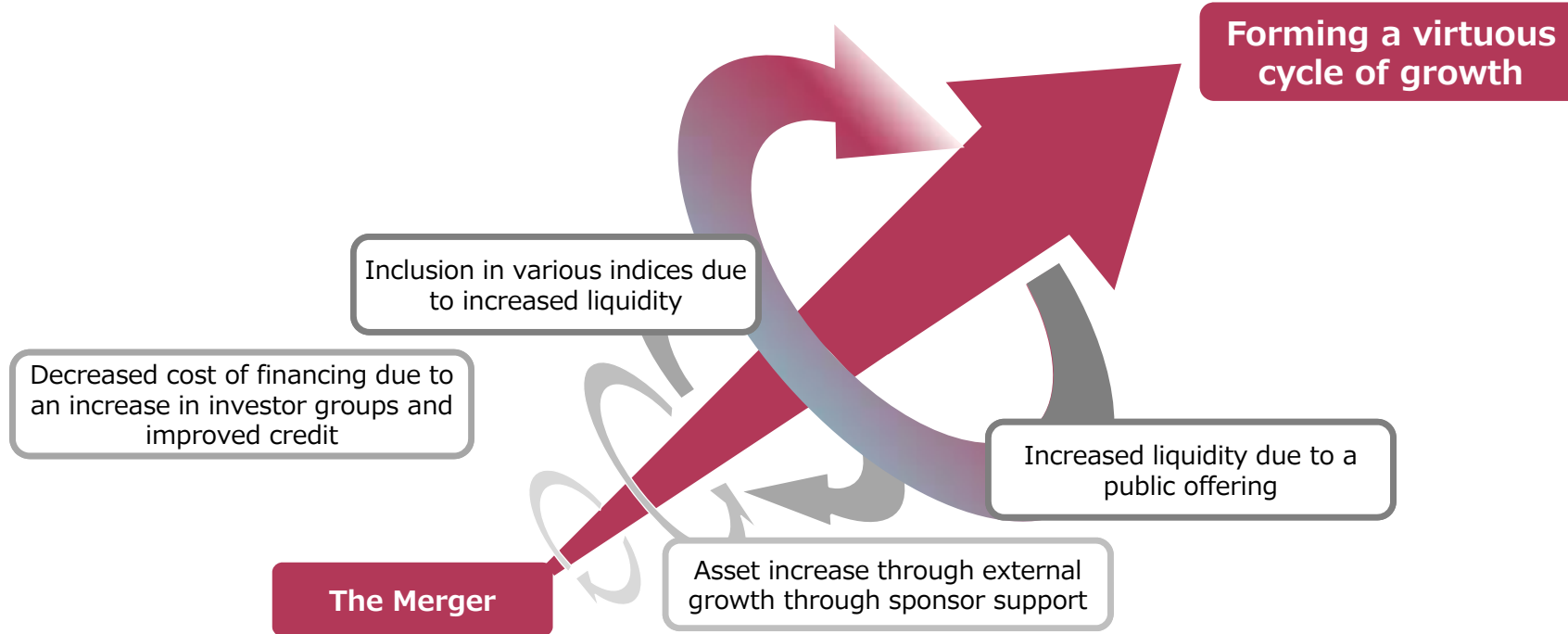
Pursue asset potential, stability and growth potential with offices and hotels as core assets

Maximizing the use of sponsor support and return to a growth path

Strong governance by sharing profit with investors

Increase in market presence

Based on the Mori Trust Group's proven performance in office and hotel development and management over the years, we will plan the creation of a virtuous cycle through a growth strategy with the goal of medium- and long-term increase in unitholder value.

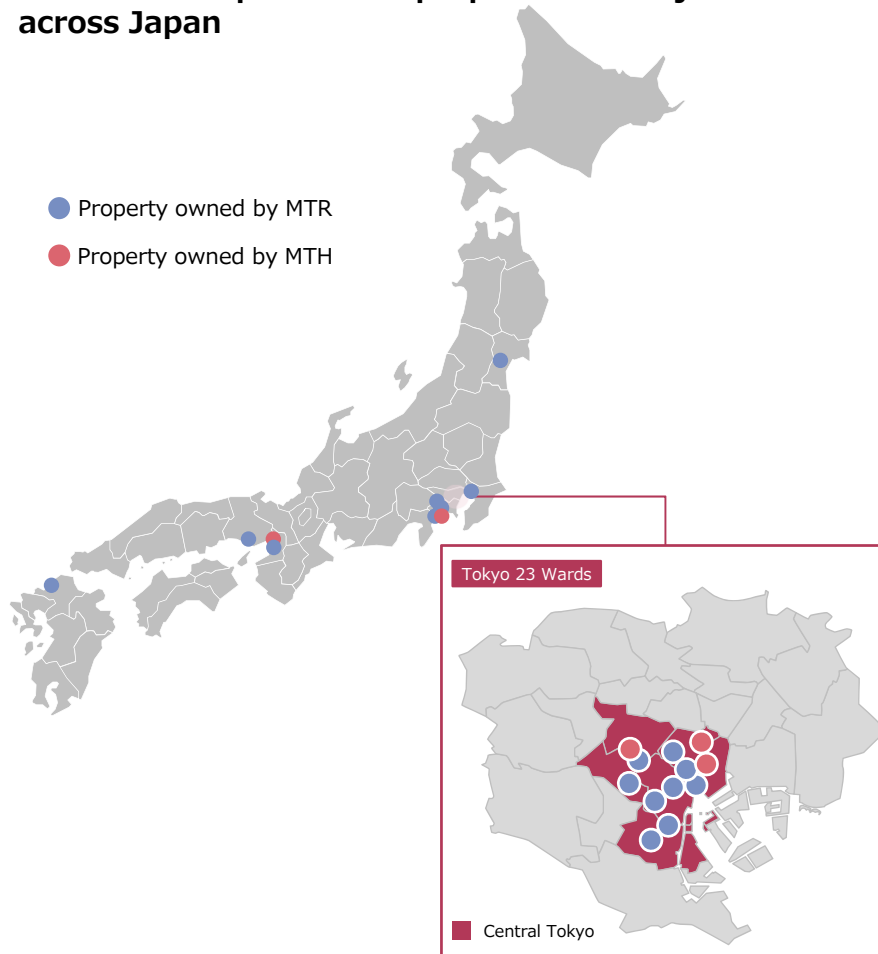


<p>1</p> <p>Pursue asset potential, stability and growth potential with offices and hotels as core assets</p> <p>Stability Growth</p>	<p>2</p> <p>Maximizing the use of sponsor support and return to growth path</p> <p>Growth Continuity</p>	<p>3</p> <p>Strong governance by sharing profit with investors</p> <p>Reliability Social responsibility Sharing rewards</p>	<p>4</p> <p>Increase in market presence</p> <p>Stability Growth</p>
<p>P. 17: Intensive Investment in High-quality Assets P. 18: Portfolio Consisting Primarily of High-quality Properties Developed by the Sponsor P. 19: Increase in Portfolio Stability and Growth Potential using Mergers</p>	<p>P. 20: Track of Asset Size Growth and External Growth P. 21: Mori Trust Group's Track Record of Developing a Variety of High-quality Assets P. 22: Expectations for Internal Growth in the Post-COVID-19 Phase P. 23, 24: Track Record of Sponsor Support</p>	<p>P. 25: One of the Largest Same-boat Investment in J-REIT P. 26: Introduce Asset Investment Management Fee System Linked to Unitholder Value</p>	<p>P. 27: Positioning of New MTR after the Merger</p>

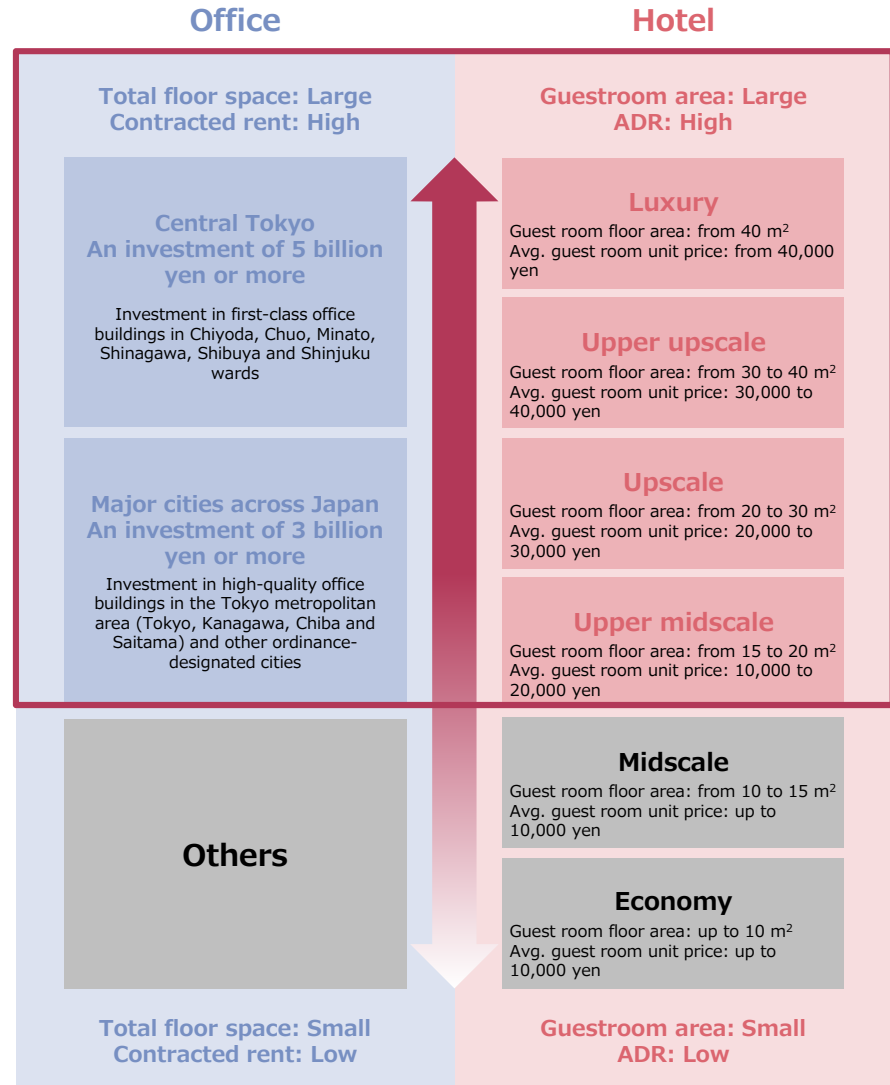
Building a portfolio with both stability and growth potential based on its core assets, offices and hotels
Intensive investment in high-quality, high-grade assets with asset potential leveraging the support of Mori Trust Group assets

Asset potential: located in major cities across Japan, concentrated in central Tokyo.

Properties located in central Tokyo are 80.0% of the entire portfolio
96.0% of the portfolio is properties in major cities across Japan



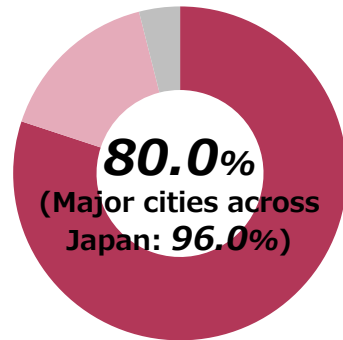
Grade: Intensive investment in high-quality, high-grade properties



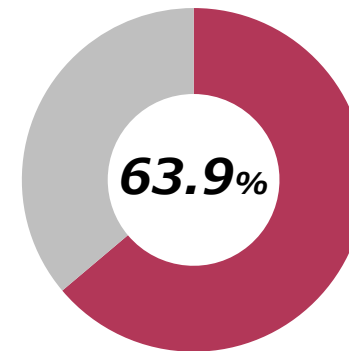
Building a portfolio with high asset potential consisting primarily of high-quality properties developed by the sponsors, which can be destinations for people to gathering

Portfolio including high-grade assets with asset potential and an increase in stability

Percent of the portfolio that is in central Tokyo
(Percent of the portfolio that is in major cities across Japan)



Percentage of properties using an international brand
(Hotel)



Intensive investment in areas with high asset potential

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

Office

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



Sendai MT Building Osaki MT Building
(planned for acquisition)



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

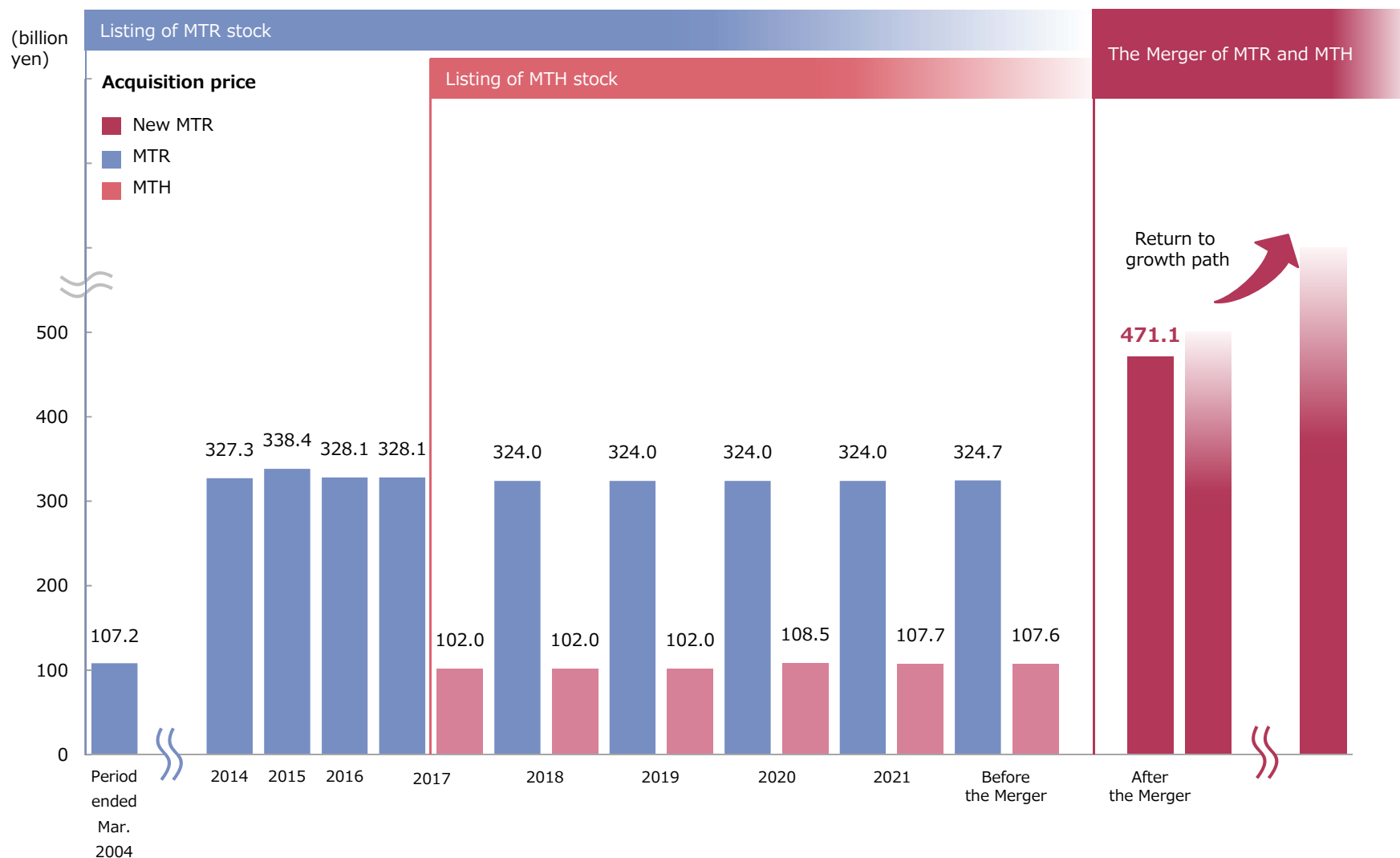
(Note) The “ratio of the central Tokyo area (ratio of major cities nationwide)” and “ratio of the international brand (hotels)” are calculated based on anticipated acquisition price as of March 1, 2023. The usage of a property with more than one use is determined based on the main use of the building

Increase in portfolio stability and growth potential through the diversification of use and expansion of property scale

	MTR	MTH	New MTR	
Acquisition price	324,705 million yen	123,473 million yen	471,145 million yen	
Ratio by asset class				Portfolio with both stability and growth potential
Regional ratios				Intensive investment in areas with high asset potential
Ratio of top 5 properties				Increase in stability through progress in property diversification
Size per property	20,294 million yen	24,694 million yen	21,415 million yen	
Number of properties	16 properties	5 properties	22 properties	
Average building age	22.1 years	16.2 years	19.5 years	

(Note) The acquisition price at MTR as of the end of October 2022 is on an acquisition price basis, and the acquisition price at MTH is on an appraisal value basis as of the end of August 2022. The acquisition price for the new MTR after the Merger will be calculated, assuming the property holdings at MTH are acquired at the appraisal value as of the end of August 2022.
Ratio by asset class, Regional ratios, Ratio of top 5 properties, Size per property are calculated by acquisition price. (Those for the MTH and the new MTR after the Merger will be calculated, assuming the property holdings at MTH are acquired at the appraisal value as of the end of August 2022.)
The numeric values for the new MTR include property acquisitions and dispositions that have already been announced

Despite the inability to achieve adequate external growth in the last several years, the two investment corporations will aim for growth through the Merger and an increase in asset size by acquiring mostly properties developed by the sponsors.



(Note) The acquisition prices for MTR and MTH are calculated based on the acquisition price of each period. The acquisition price for New MTR after the Merger is calculated, assuming the property holdings at MTH are acquired at the appraisal value as of the end of August 2022.

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 the Mori Trust Group



Gotenyama Trust City

Tokyo Shiodome Building

Marunouchi Trust City

Sendai Trust City

Kyobashi Trust Tower

Tokyo World Gate

Tokyo World Gate Akasaka (scheduled completion)

Gotenyama Trust Tower Completed in 1990

Tokyo Shiodome Building Completed in 2005

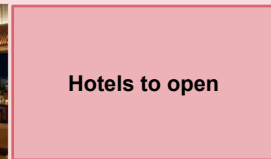
Marunouchi Trust Tower North/Main Completed in 2003/2008

Sendai Trust Tower Completed in 2010

Kyobashi Trust Tower Completed in 2014

Kamiyacho Trust Tower Completed in 2020

Akasaka Trust Tower FY2024 (scheduled completion)



Tokyo Marriott Hotel Opened in 2013 (Rebranded)

Conrad Tokyo Opened in 2005

Shangri-La Tokyo Invited in 2009

The Westin Sendai Opened in 2010

Courtyard by Marriott Tokyo Station Opened in 2014

The Tokyo EDITION, Toranomon Opened in 2020

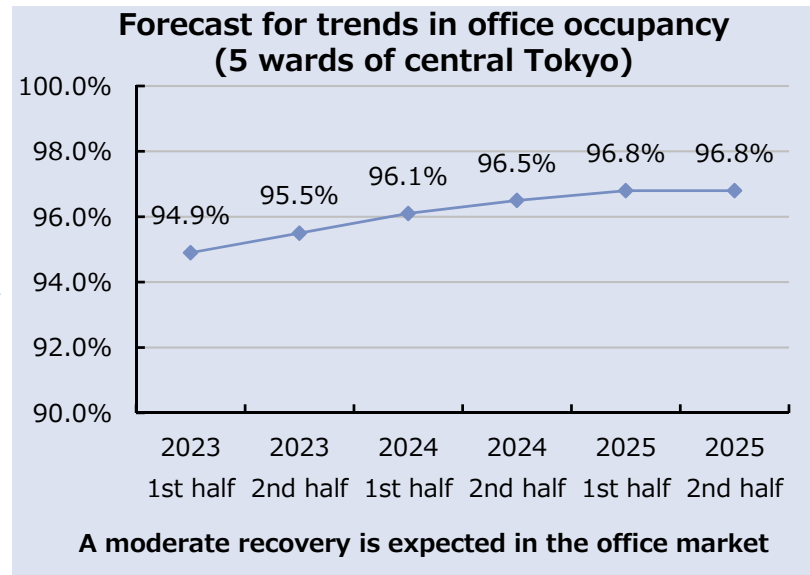
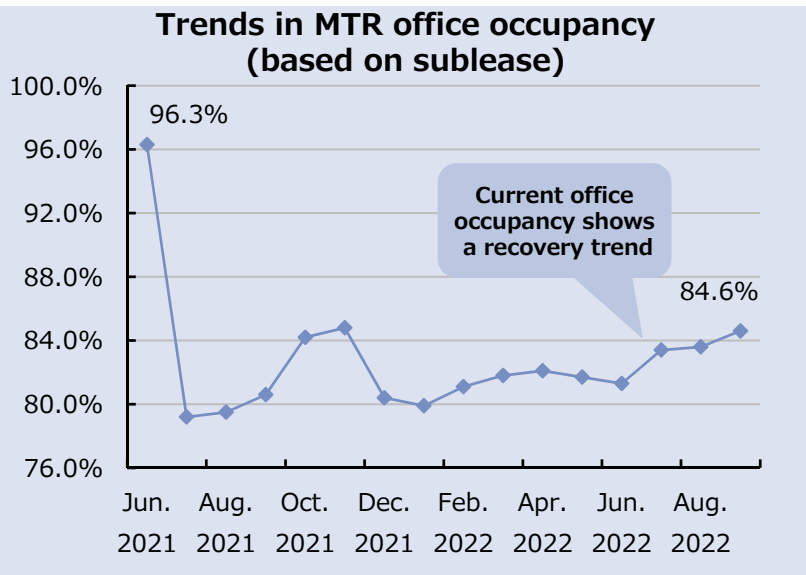
Plans for a hotel inside Tokyo World Gate Akasaka

Aim for internal growth leveraging the market recovery after the pandemic

Fall in office and hotel occupancy and rent levels due to the COVID-19 pandemic

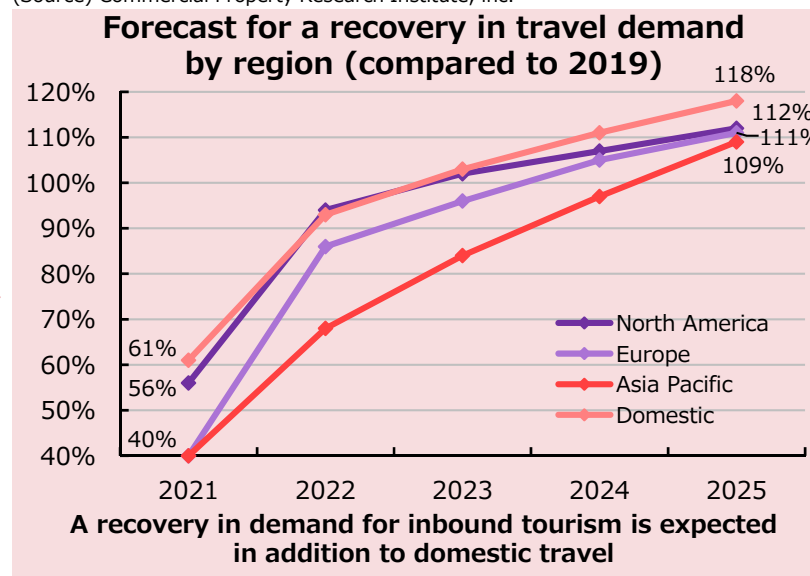
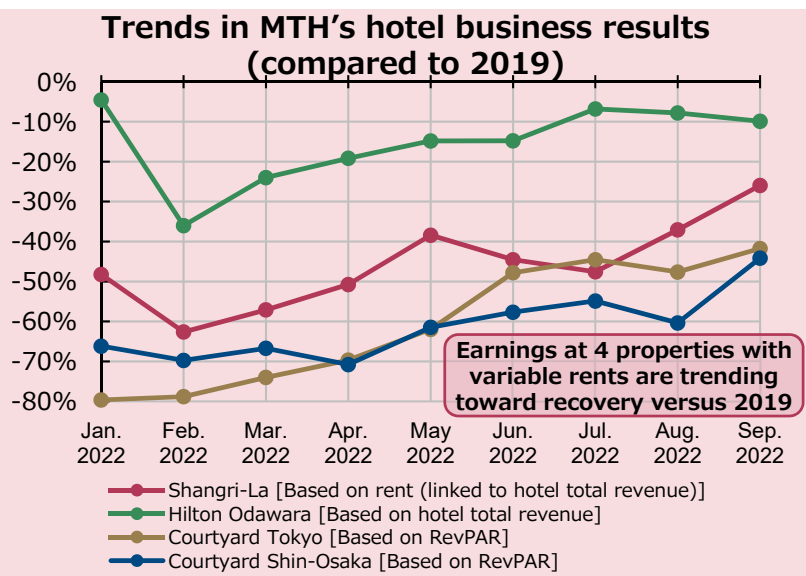
Internal growth expected thanks to a recovery in the market from the pandemic

Office

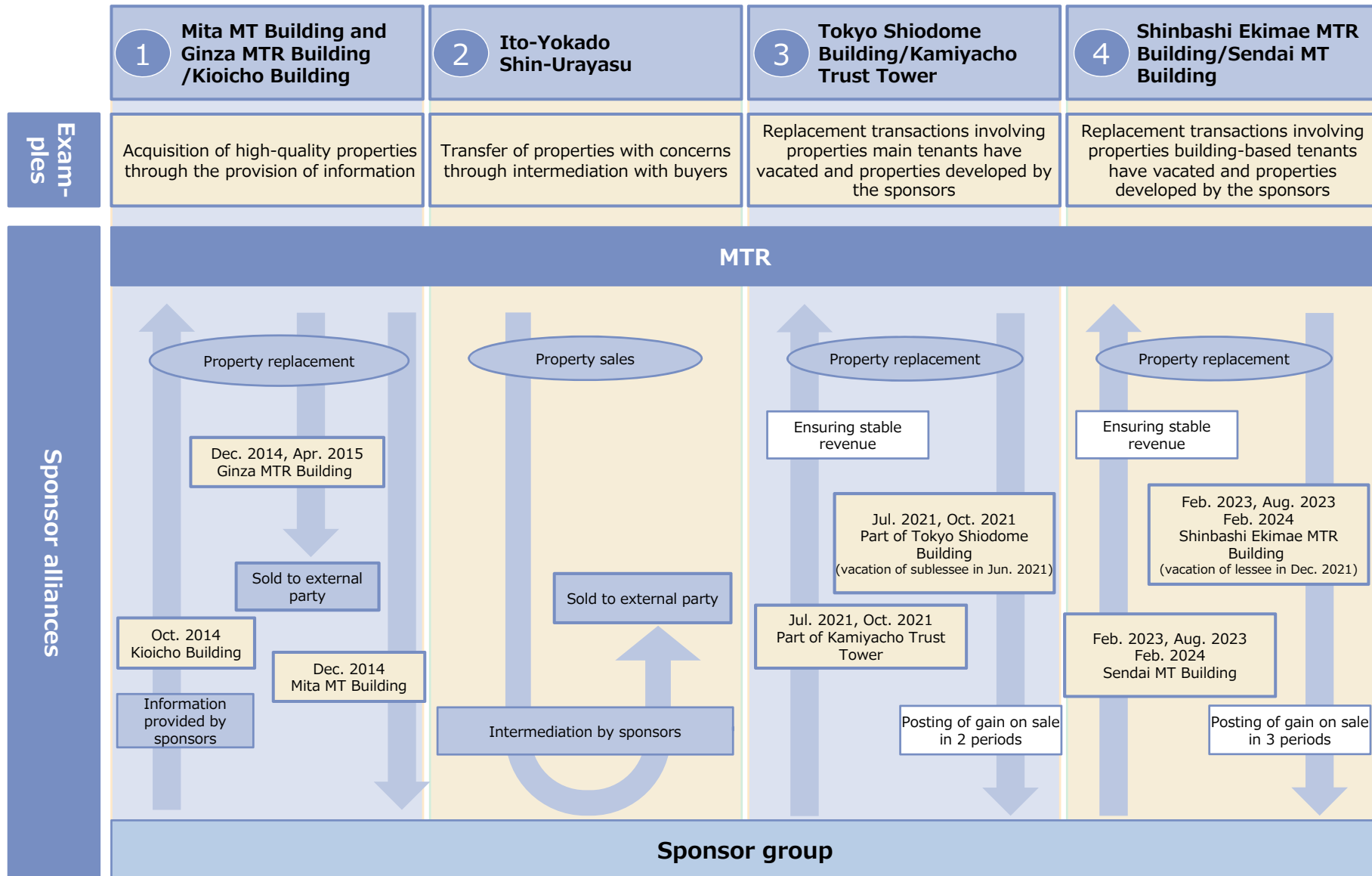


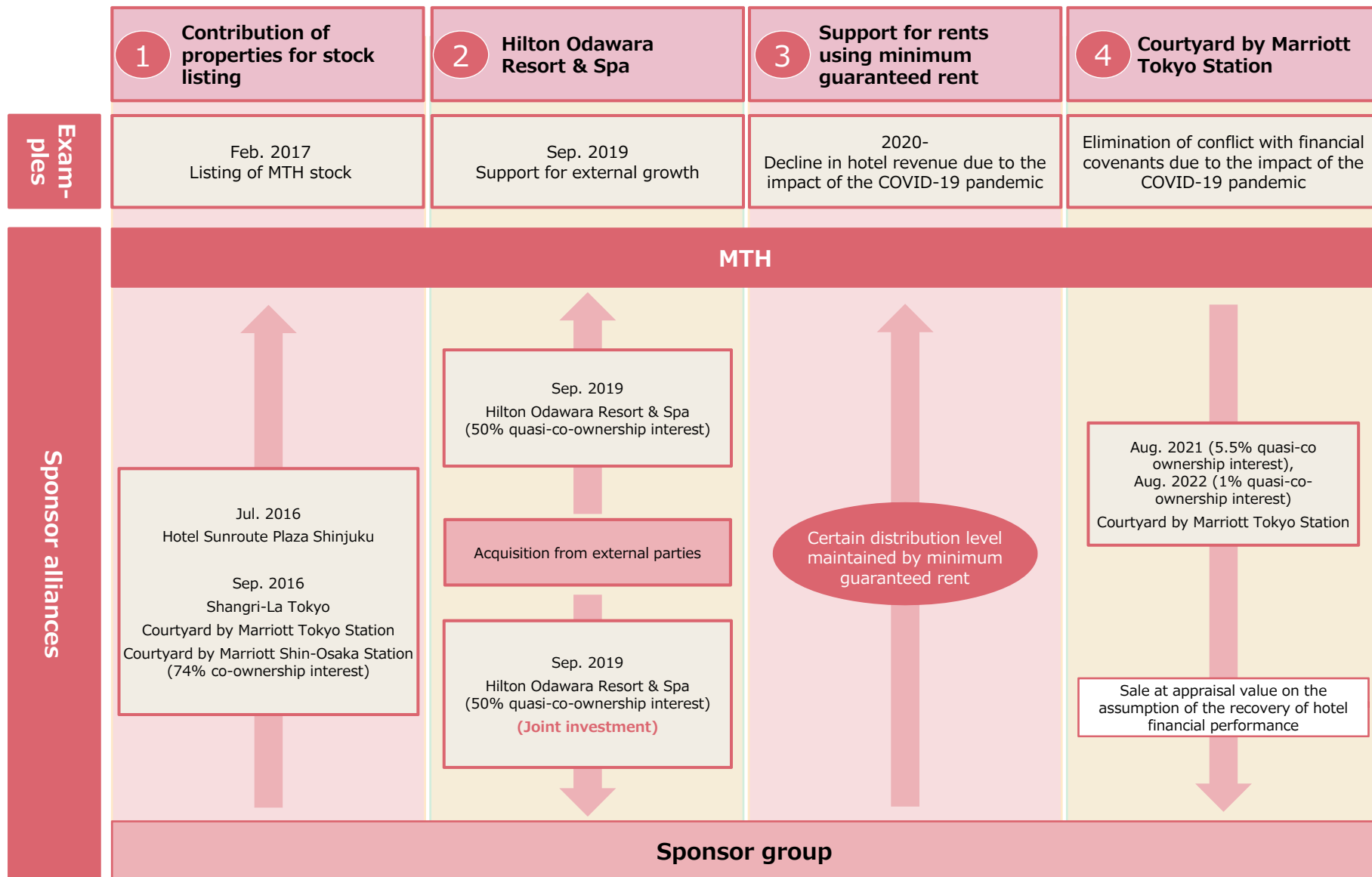
(Source) Commercial Property Research Institute, inc.

Hotel



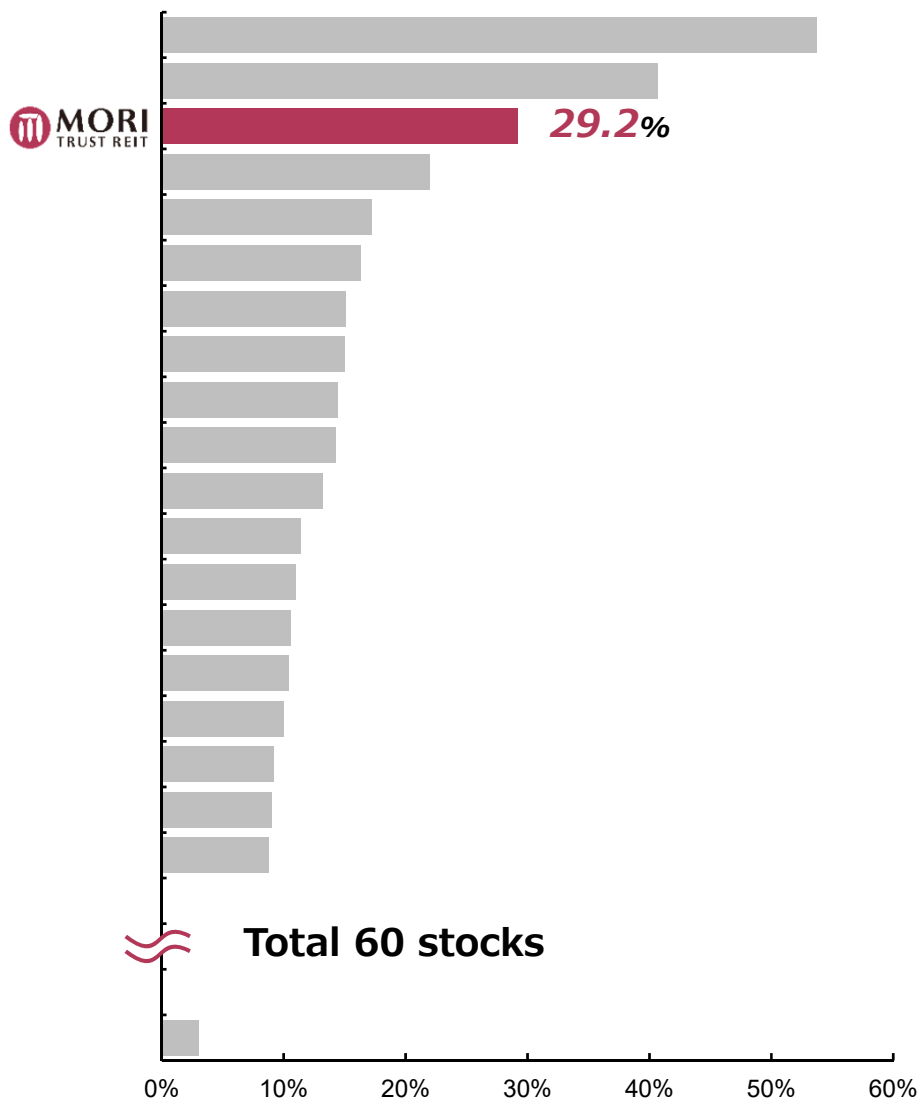
(Source) IATA





Post-merger ratio of same-boat investment is 29.2%, indicating a strong link between the sponsor group and investor profit.

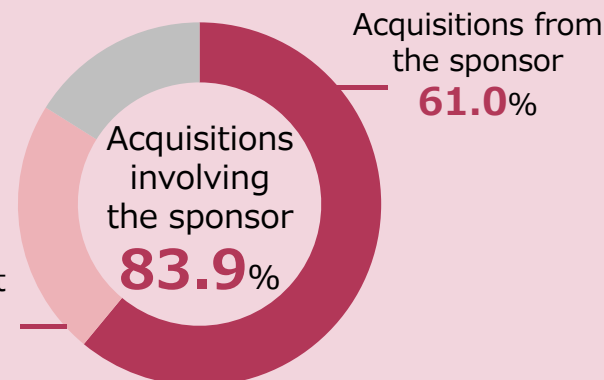
Same-boat investment of J-REIT



Sponsor support by Mori Trust Group



Acquisitions based on information provided by the sponsor or Acquisitions based on Joint investment with the sponsor
22.9%



Investment in high-quality properties developed by MORI TRUST, a general developer

Recent transactions (including planned)

Acquisitions from the sponsor	<ul style="list-style-type: none"> Sendai MT Building (2023-2024, MTR) Kamiyacho Trust Tower (2021-2023, MTR) Hotel Sunroute Plaza Shinjuku (2016, MTH) Shangri-La Tokyo (2016, MTH) Courtyard by Marriott Tokyo Station (2016, MTH) Courtyard by Marriott Shin-Osaka Station (2016, MTH)
Joint investment with the sponsor	<ul style="list-style-type: none"> Hilton Odawara Resort & Spa (2019, MTH)
Dispositions to the sponsor	<ul style="list-style-type: none"> Shinbashi Ekimae MTR building (2023-2024, MTR) Courtyard by Marriott Tokyo Station (2021-2022 Partially sold, MTH) Tokyo Shiodome building (2021 Partially sold, MTR) Mita MT building (2014, MTR)

(Note) "Acquisitions from the sponsor," "Acquisitions based on information provided by the sponsor," and "Acquisitions based on Joint investment with the sponsor" are based on anticipated acquisition price as of March 1, 2023.

Aim to improve governance system for a further increase in connection with investors' profit and the maximization of investor value by introducing a compensation system linked to profit per unit to the compensation linked to profit performance (Management fee 2)

(Changes in **Management fee 2**)

(Before change)

Distributable income x 3% (maximum)

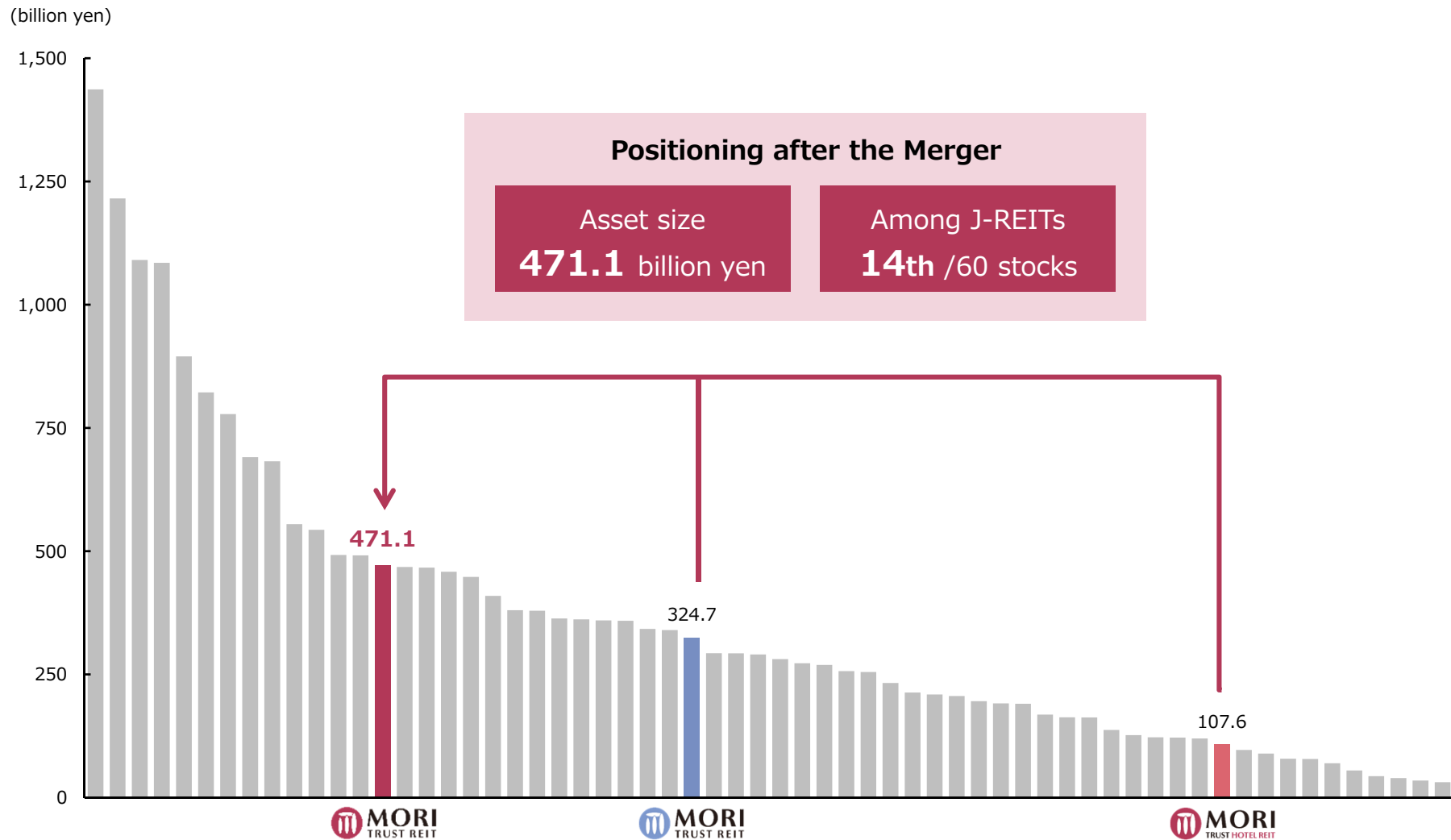
(After change)

Profit before tax **per unit** x profit before tax x 0.0012% (maximum)

(New Asset Management Fee System)

	Calculation method
Management fee 1	(Appraisal value of assets at the end of current period + Appraisal value of assets at the end of previous period) / 2 x 0.2% (maximum) x 1/2
Management fee 2	Profit before tax per unit x Profit before tax x 0.0012% (maximum)
Management fee 3	Sum total of amounts derived by multiplying purchase prices by premium rate <ul style="list-style-type: none"> • 0.4% to the portion below 15 billion yen • 0.1% to the portion above 15 billion yen and below 30 billion yen • 0.05% to the portion above 30 billion yen
Management fee 4	Transfer price x 0.05%

The asset size after the merger will be approx. 471.1 billion yen, raising the presence of New MTR in the market.



04

Appendix

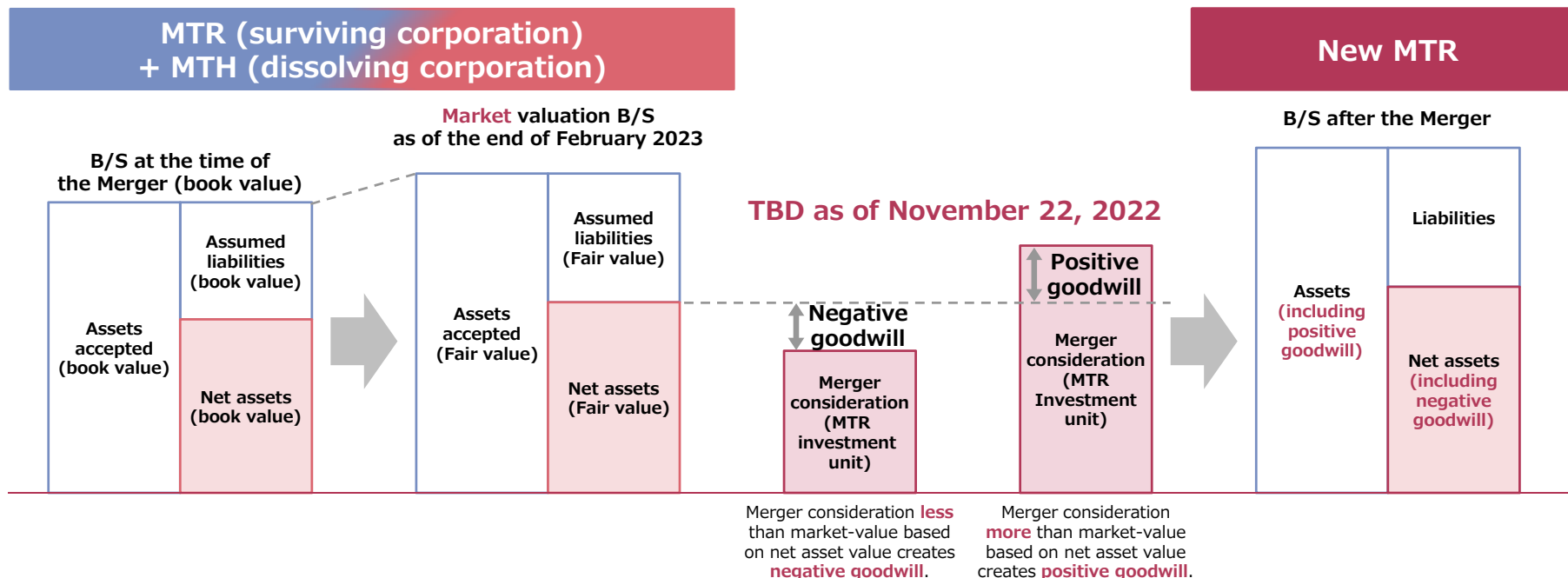


Forecast of Operating Results after the Merger

	MTR Fiscal Period Ended September 2022 Actual	MTH Fiscal Period Ended August 2022 Actual	New MTR Fiscal Period Ending August 2023 Forecast
Operating revenue	6,902 million yen	2,053 million yen	11,338 million yen
Operating income	3,428 million yen	1,257 million yen	6,052 million yen
Ordinary income	3,043 million yen	1,145 million yen	5,410 million yen
Net income	3,331 million yen	1,144 million yen	5,409 million yen

Net income per unit	2,523 yen	2,289 yen	1,519 yen (Conversion before division into two : 3,038 yen)
Distributions per unit	3,000 yen	2,289 yen	1,519 yen (Conversion before division into two : 3,038 yen)
Distributions per unit (excluding the temporary factors)	2,305 yen	2,198 yen	1,310 yen (Conversion before division into two : 2,620 yen)

While positive goodwill or negative goodwill is expected to be accrued due to the Merger, the amount is undetermined as of November 22, 2022 and therefore is not included in the data in the financial forecasts after the Merger announced on November 22, 2022.



	Positive goodwill	Negative goodwill
Treatment on B/S	Posted as intangible assets	Portion not allocated to distribution in the first fiscal period after the Merger will be posted as RTA (Reserve for Temporary difference Adjustments) in net as net assets within the range necessary for satisfying conduit requirements (more than 90% dividend distribution)
Treatment on P/L	Amortized in equal amounts over a period of within 20 years as operating expenses (planned)	Posted as extraordinary income in the first fiscal period after the Merger

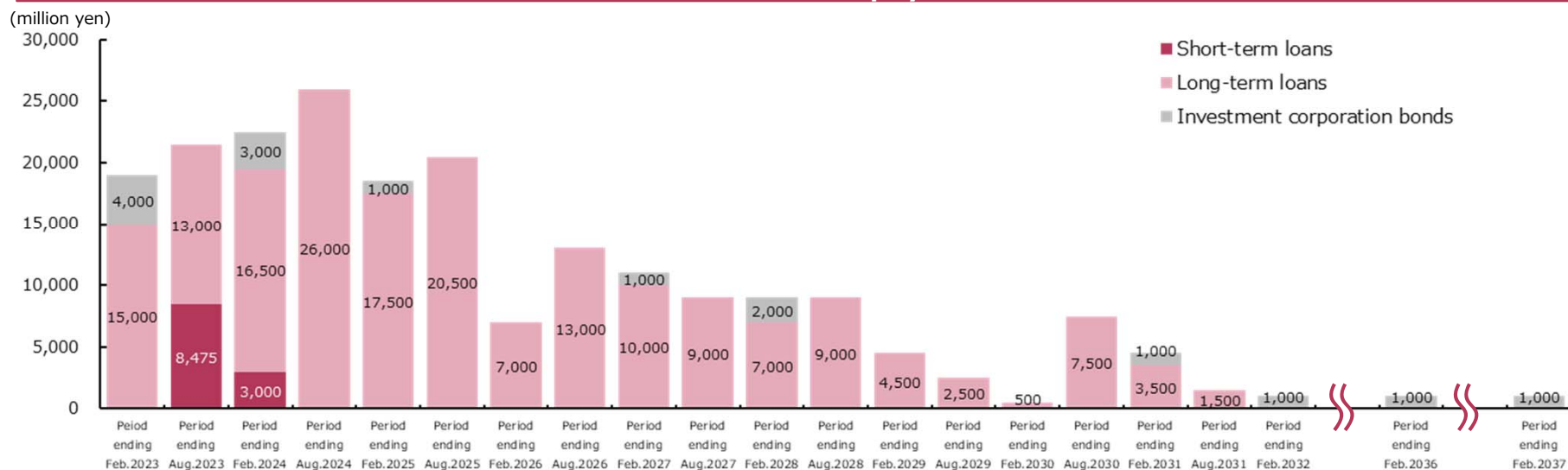
Financial Indicators after the Merger

Managed with a target upper limit of LTV at 50%

Interest-Bearing Debt Status				Diversification of Lenders					
	MTR	MTH	New MTR	Lender	Balance of borrowings (million yen)	(%)	Lender	Balance of borrowings (million yen)	(%)
Total interest-bearing debt	156.0 bn yen	53.9 bn yen	209.9 bn yen	Mizuho Bank, Ltd.	46,000	23.6%	The Nishi-Nippon City Bank, Ltd.	3,500	1.8%
LTV	47.9%	48.9%	46.1%	Sumitomo Mitsui Banking Corporation	40,500	20.8%	Mizuho Trust & Banking Co., Ltd.	3,500	1.8%
Fixed-rate debt ratio	96.2%	89.9%	94.5%	Sumitomo Mitsui Trust Bank, Limited	28,500	14.6%	The 77 Bank, Ltd.	2,000	1.0%
Average interest rate	0.49%	0.47%	0.48%	MUFG Bank, Ltd.	19,475	10.0%	Nippon Life Insurance Company	2,000	1.0%
Average remaining maturity of debt	3.4 years	1.6 years	3.0 years	Development Bank of Japan Inc.	16,000	8.2%	Mitsui Sumitomo Insurance Company, Limited	2,000	1.0%
Rating (JCR)	AA (stable)	-	Aim to maintain and improve	Resona Bank, Limited.	7,500	3.8%	The Ashikaga Bank, Ltd.	1,000	0.5%
				Aozora Bank, Ltd.	5,500	2.8%	Shinsei Bank, Limited	1,000	0.5%
				The Bank of Fukuoka, Ltd.	5,500	2.8%	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.5%
				The Norinchukin Bank	4,500	2.3%	The Hachijuni Bank, Ltd.	1,000	0.5%
				Shinkin Central Bank	4,000	2.1%	The Dai-ichi Life Insurance Company, Limited	500	0.3%
							Total (20 financial institutions (banks))	194,975	100.0%

(Note) LTV is calculated based on the values of each of MTR's and MTH's latest fiscal period. Others as of October 2022.

Diversification of Repayment Dates

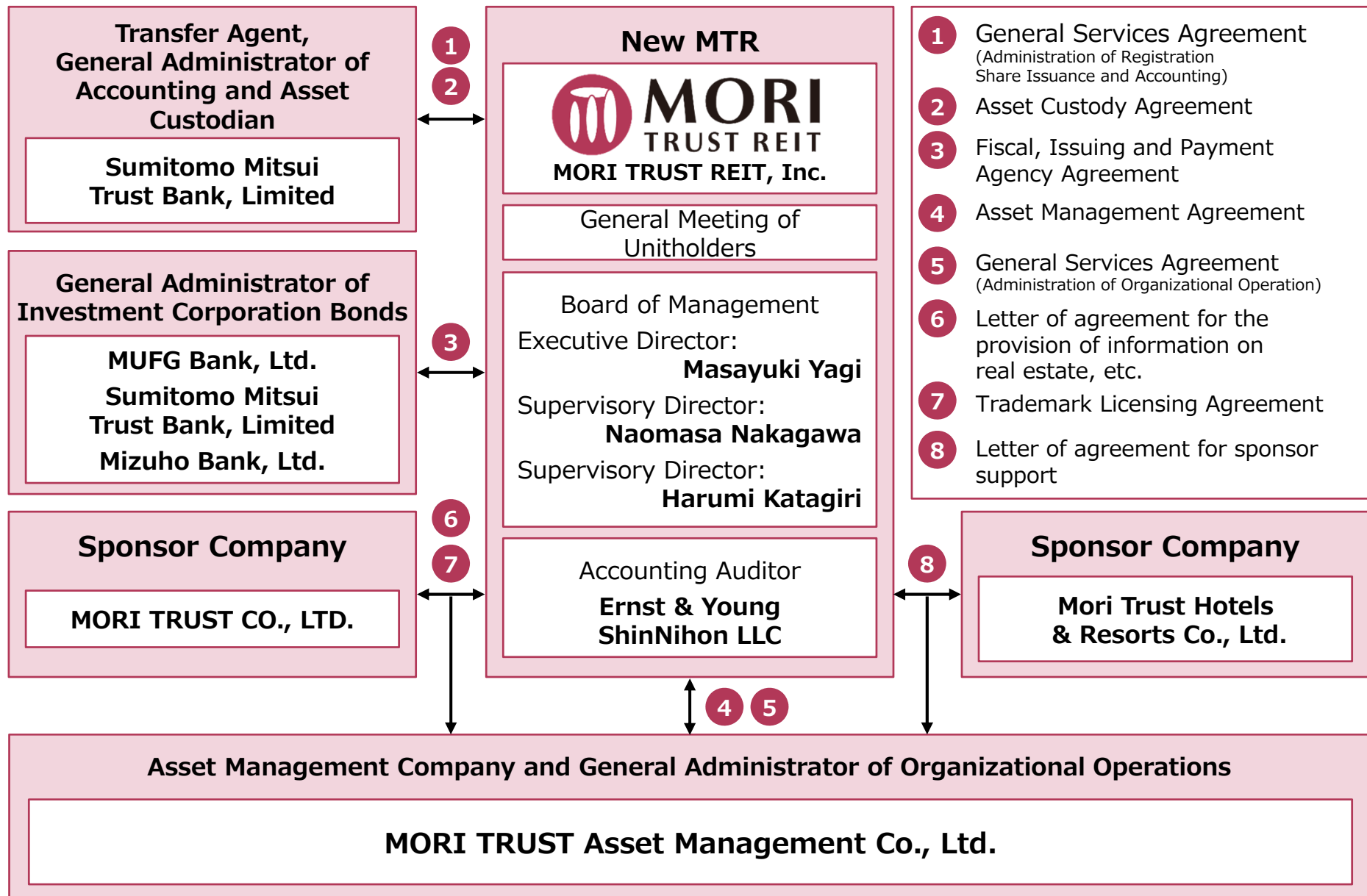


Portfolio List

	Use	Property Name	Location	Hotel grade	Construction completion	Acquisition price (million yen)	Appraisal value (million yen)	Leasable area
Core Assets	Office	Tokyo Shiodome Building (Hotel: Conrad Tokyo)	Minato Ward, Tokyo	(Luxury)	Jan. 2005	82,539	81,400	71,806.84 m ²
	Office	Kamiyacho Trust Tower	Minato Ward, Tokyo	-	Mar. 2020	51,660	56,400	13,479.44 m ²
	Office	ON Building	Shinagawa Ward, Tokyo	-	Nov. 1990	39,900	36,200	20,654.60 m ²
	Office	Kioicho Building	Chiyoda Ward, Tokyo	-	Nov. 1989	34,300	38,300	24,748.48 m ²
	Office	Sendai MT Building	Miyagino Ward, Sendai	-	Mar. 1999	5,266	5,266	13,003.41 m ²
	Office	Osaki MT Building	Shinagawa Ward, Tokyo	-	Jul. 1994	14,386	17,800	24,495.21 m ²
	Office	Midosuji MTR Building	Chuo Ward, Osaka	-	Mar. 1999	10,170	11,100	15,129.16 m ²
	Office	Hiroo MTR Building	Shibuya Ward, Tokyo	-	Nov. 1992	8,100	8,420	4,946.36 m ²
	Office	Tenjin Prime	Chuo Ward, Fukuoka	-	Oct. 2008	7,050	9,910	5,990.40 m ²
	Office	Shin-Yokohama TECH Building	Kohoku Ward, Yokohama	-	Feb. 1986	6,900	8,280	18,117.03 m ²
	Hotel	Shangri-La Tokyo	Chiyoda Ward, Tokyo	Luxury	Nov. 2008	49,600	49,600	22,755.55 m ²
	Hotel	Hilton Odawara Resort & Spa	Odawara City, Kanagawa	Upper upscale	Oct. 1997	7,050	7,050	25,302.84 m ²
	Hotel	Hotel Okura Kobe	Chuo Ward, Kobe	Upper upscale	Mar. 1989	19,000	16,900	72,246.86 m ²
	Hotel	Courtyard by Marriott Tokyo Station	Chuo Ward, Tokyo	Upscale	Feb. 2014	16,923	16,923	5,255.06 m ²
Hotel	Courtyard by Marriott Shin-Osaka Station	Yodogawa Ward, Osaka	Upscale	Mar. 1997	17,400	17,400	13,881.48 m ²	
Hotel	Hotel Sunroute Plaza Shinjuku	Shibuya Ward, Tokyo	Upper midscale	Aug. 2007	32,500	32,500	21,248.23 m ²	
Others	Retail facility	SHIBUYA FLAG	Shibuya Ward, Tokyo	-	Aug. 2009	32,040	40,700	5,983.86 m ²
	Retail facility	Ito-Yokado Shonandai	Fujisawa City, Kanagawa	-	Nov. 2002	11,600	11,700	53,393.66 m ²
	Retail facility	Kohnan Sagamihara-Nishihashimoto	Midori Ward, Sagamihara	-	Aug. 2005	7,460	8,330	40,283.77 m ²
	Retail facility	Frespo Inage	Inage Ward, Chiba	-	-	2,100	2,610	39,556.71 m ²
	Retail facility	Shinbashi Ekimae MTR Building	Minato Ward, Tokyo	-	Apr. 1999	12,000	14,533	5,370.00 m ²
	Residential	Park Lane Plaza	Shibuya Ward, Tokyo	-	Jun. 1988	3,200	4,250	4,443.03 m ²

(Note) The usage of a property with more than one use is determined based on the main use of the building

Organization chart of New MTR



Notes (1)

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

P.4

- (1) The proposal requires a majority of the unitholders to be present and 2/3 or more affirmative votes of voting rights. In case there is no opposing proposal, the deemed affirmative vote system will be applied.

P.6

- (1) Number of properties is as of the date of this information package.
- (2) Asset size of MTR is the total acquisition price of the properties in the portfolio as of the end of October 2022. (Planned) Acquisition price is each property's sale and purchase price stated in the sale and purchase contract. Sale and purchase price does not include consumption tax, local consumption tax and acquisition expenses. The same applies hereinafter.
- (3) Asset size of MTH is the total acquisition price of the properties in the portfolio as of the end of October 2022.
- (4) Ranking of asset size is based on the comparison of the asset size of MTR/MTH with the asset size of the other investment corporations including properties for which the other investment corporations announced acquisition and sale as of the end of October 2022 ((planned) acquisition price basis). The same applies hereinafter.
- (5) Ranking of market capitalization is based on the market capitalization as of the end of October 2022. The same applies hereinafter.
- (6) Upper four grades mean those in six hotel grades classified from the viewpoints of price range and brand into "luxury," "upper upscale," "upscale," "upper midscale," "midscale" and "economy". Please see page 9 and page 17 for the details of the above classification.

P.7

- (1) The same-boat investment ratio after the Merger is the forecast value as of March 1, 2023 calculated by taking account of the merger ratio and other factors set forth in the Merger Agreement. The same applies hereinafter.
- (2) Asset size after the Merger is calculated by totaling the asset size of MTR and MTH. The asset size of MTR is assumed to be the total(planned) acquisition price of the properties in the portfolio as of the end of October 2022, reflecting the (planned) acquisitions and sales of the properties from November 1, 2022 to the Effective Date of the Merger. The asset size of MTH is assumed to be the appraisal values of the properties as of the end of August 2022. The asset sizes of the other investment corporations are those including properties for which the other investment corporations announced acquisition and sale as of the end of October 2022 ((planned) acquisition price basis). Therefore, it is not guaranteed that New MTR will have asset size ranked No.14 in J-REIT as of the Effective Date of the Merger. In regard to the asset size after the Merger, because it is planned that MTH's assets will be succeeded with the purchase method by MTR as the surviving corporation, the asset size will not be a simple sum of the total (scheduled) acquisition price of MTR and the appraisal values of MTH as of the end of August 2022.

P.8

- (1) MTR is planning to submit the following proposals for the amendments of the Certificate of Incorporation subject to the condition that the merger agreement is approved at the general meeting of unitholders of MTR and MTH: Change the conventional six-month fiscal periods of October 1 to the end of March and April 1 to the end of September to the six-month fiscal periods of September 1 to the end of February and March 1 to the end of August: and accordingly, change the current 42nd fiscal period of October 1, 2022 to the end of March 2023 to the period of October 1, 2022 to the end of February 2023 to the general meeting of unitholders scheduled on February 1, 2023.
- (2) As a substitute payment in lieu of cash distributions (distribution of profit) for the operating period from September 1, 2022 to February 28, 2023, MTH will pay the money delivered due to the Merger commensurate with cash distributions for said period.

Notes (2)

P.10

- (1) The asset size of MTR is the total acquisition price of the properties in the portfolio as of the end of October 2022.
- (2) The asset size of MTH is the total appraisal values of the properties in the portfolio as of the end of August 2022.
- (3) The asset size of New MTR is calculated by totaling the asset size of MTR and MTH. The asset size of MTR is assumed to be the total (planned) acquisition price of the properties in the portfolio as of the end of October 2022, reflecting the (planned) acquisitions and sales of the properties from November 1, 2022 to the Effective Date of the Merger. The asset size of MTH is assumed to be the appraisal values of the properties as of the end of August 2022. In regard to the asset size after the Merger, because it is planned that MTH's assets will be succeeded with the purchase method by MTR as the surviving corporation, the asset size will not be a simple sum of the total (scheduled) acquisition price of MTR and the appraisal values of MTH as of the end of August 2022.
- (4) Average building ages of MTR and MTH were calculated by weighting the average of the building ages as of the end of October 2022 based on the acquisition prices. Average building age of New MTR after the Merger is calculated by weighting the average of the building ages based on the (planned) acquisition price (a sum of the total (planned) acquisition price of MTR, reflecting the acquisitions and sales of the properties from November 1, 2022 to the Effective Date of the Merger, and the appraisal values of the properties of MTH as of the end of August 2022). The same applies hereinafter.
- (5) LTV of MTR is calculated by dividing the total interest-bearing debts as of the end of September 2022 by the total assets as of the end of September 2022. LTV of MTR is calculated by dividing the total interest-bearing debts as of the end of August 2022 by total assets as of the end of August 2022. LTV of New MTR is calculated by dividing the above-mentioned total interest-bearing debts of MTR and MTH plus interest-bearing debts resulting from the new property acquisition (15.5 billion yen) by the total assets of MTR as of the end of September 2022 adjusted for the partial acquisition of Sendai MT Building and the partial transfer of Shinbashi Ekimae MTR Building scheduled for February 28, 2023 plus MTH's assets assuming acquisition of the properties held at their appraisal values as of the end of August 2022 plus the new property acquisition. Therefore, it is not guaranteed that LTV stated in this information package will be realized as of the Effective Date of the Merger.
- (6) Interest-bearing debts of MTR are interest-bearing debts as of the end of October 2022. Interest-bearing debts of MTH are interest-bearing debts as of the end of October 2022. Total interest-bearing debts of New MTR are the above-mentioned total interest-bearing debts of MTR and MTH plus interest-bearing debts resulting from new property acquisitions (15.5 billion yen). Therefore, it is not guaranteed that interest-bearing debts stated in this information package will be realized as of the Effective Date of the Merger.
- (7) NAV per unit of MTR is calculated by dividing the amount, which is gained by adding unrealized gains and losses to and deducting the total expected distribution payment for the fiscal period ended September 2022 from net assets as of the end of September 2022, by the total number of investment units issued and outstanding as of the date of this information package. NAV per unit of MTH is calculated by dividing the amount, which is gained by adding unrealized gains and losses to and deducting the total expected distribution payment for the fiscal period ended August 2022 from net assets as of the end of August 2022, by the total number of investment units issued and outstanding as of the date of this information package. NAV per unit of New MTR is calculated by dividing the amount, which is gained by adding unrealized gains and losses to and deducting the total expected distribution payments (including merger grant) of both MTR and MTH for the fiscal period ending February 2023 from net assets calculated based on the merger ratio, by the total number of investment units issued and outstanding after the Merger. The total number of investment units of MTR outstanding after the Merger is 3,560,000 units, calculated by adding 1,320,000 units to be increased due to the two-for-one split of investment units and the additional 920,000 new investment units issued by MTR through the Merger to 1,320,000 units, which is the number of investment units issued and outstanding as of today. Please see the release of MTR, "Notice of Investment Unit Split," dated November 22, 2022 for details of the investment unit split.
- (8) Net assets per unit of MTR are calculated by dividing the net assets as of the end of September 2022 by the total number of investment units issued and outstanding as of the date of this information package. Net assets per unit of MTH are calculated by dividing the net assets as of the end of August 2022 by the total number of investment units issued and outstanding as of the date of this information package. Net assets per unit of New MTR are calculated by dividing net assets calculated based on the merger ratio by the total number of investment units issued and outstanding after the Merger (3,560,000 units).

Notes (3)

P.11

- (1) Please see the release of MTR and MTH, "Notice of Forecasts of the Operating Results and Distributions for Fiscal Period ending August 31, 2023 Following the Merger of MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc." dated November 22, 2022 for details of the forecasts of the operating results and distributions of New MTR.
- (2) The distribution forecast for the fiscal period ending August 2023 of New MTR is the estimated amount of distribution per unit factoring in necessary temporary factors related to the partial transfer of Shinbashi Ekimae MTR Building and merger related expenses. Therefore, the estimated amount is as of the date of this information package and will not guarantee the payment of distribution and the amount of distribution by any means.
- (3) "Courtyard Tokyo" is an abbreviation for "Courtyard by Marriott Tokyo Station."

P.13

- (1) LTV at the end of each period is calculated by dividing the total interest-bearing debts as of the end of each period by the total assets as of the end of each period. LTV of MTR after new property acquisitions is calculated by dividing total expected interest-bearing debts (interest-bearing debts as of the end of October 2022 plus interest-bearing debts resulting from new acquisitions (15.5 billion yen)) by total expected assets (MTR's total assets as of the end of September 2022 adjusted for acquisitions and transfers (includes planned acquisitions and transfers) between October 1, 2022 and the effective date of the Merger.) LTV of New MTR after new property acquisitions is calculated by dividing total expected interest-bearing debts as of March 1, 2023 (MTR's interest-bearing debts as of the end of October 2022 plus interest-bearing debts resulting from new acquisitions (15.5 billion yen) plus MTH's interest-bearing debts as of the end of October 2022) by total expected assets as of March 1, 2023 (sum total of MTR's total assets as of the end of September 2022 adjusted for acquisitions and transfers (includes planned acquisitions and transfers) between October 1, 2022 and the Effective Date of the Merger and MTH's total assets as of the end of August 2022 (or total appraisal value of assets held as of the end of August 2022)). (LTV after the Merger is calculated without taking acquisition of new property and interest-bearing debts resulting from such acquisition into consideration.) Therefore, it is not guaranteed that LTV stated in this information package will be realized as of the Effective Date of the Merger.
- (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 occupancy rate of the property is the occupancy rate of the entire joint management units as of November 22, 2022.

P.14

- (1) Please see the release of MTR, "Notice of Acquisition and Lease of Asset (Kamiyacho Trust Tower)" dated November 22, 2022 for details of the asset to be acquired. Number of floors is based on the designation for this property and is not the same as the number of floors recorded in the real estate registry.

P.18

- (1) International brand hotels refer to Shangri-La Tokyo, Hilton Odawara Resort & Spa, Courtyard by Marriott Tokyo Station and Courtyard by Marriott Shin-Osaka Station. Conrad Tokyo housed in the Tokyo Shiodome Building is not included in international brand hotels as the category of multi-use properties is determined based on their main use.

P.19

- (1) Size per property is calculated by dividing the acquisition price by the number of properties.

Notes (4)

P.20

- (1) 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.
- (2) Before the Merger refers to the time as of the end of the fiscal period ended in September 2022 for MTR and the time as of the end of the fiscal period ended in August 2022 for MTH.

P.21

- (1) The picture of Tokyo World Gate Akasaka is a conceptual drawing at the time completion, and may be different from the actual result.

P.22

- (1) "Shangri-La Tokyo" is abbreviated as "Shangri-La," "Hilton Odawara Resort & Spa" as "Hilton Odawara," "Courtyard by Marriott Tokyo Station" as "Courtyard Tokyo" and "Courtyard by Marriott Shin-Osaka Station" as "Courtyard Shin-Osaka" for property names.
- (2) MTH hotel earnings refer to the rent received by MTH (linked to sales) which is based on the rent calculation base month in the case of Shangri-La, the total sales for the hotel as a whole in the case of Hilton Odawara, and RevPAR which is based on the rent calculation base month in the case of Courtyard Tokyo and Courtyard Shin-Osaka. The change rate (%) for each month described is the change in each hotel's operational results versus the same month in 2019. RevPAR (Revenue Per Available Room) is the accommodation revenue per room for the total number of guestrooms available, including service charges.
- (3) "4 properties with variable rents" are Shangri-La, Hilton Odawara, the Courtyard Tokyo and Courtyard Shin-Osaka, all of which have variable rents.

P.25

- (1) The graph shows comparison with the ratios of same-boat investment announced by the other investment corporations as of October 31, 2022.

P.26

- (1) MTR is planning to submit a proposal for the amendments of the Certificate of Incorporation to introduce a new asset investment management fee system, subject to the condition that the Merger become effective, at the general meeting of unitholders of MTR scheduled on February 1, 2023.

P.31

- (1) Total interest-bearing debts of MTR are interest-bearing debts as of the end of October 2022. Total interest-bearing debts of MTH are interest-bearing debts as of the end of October 2022. Total interest-bearing debts of New MTR are the sum of total interest-bearing debts of MTR and MTH as of the end of October 2022. Repayment of borrowings or redemption of investment corporation bonds implemented by MTR and MTH after the end of October 2022 are not taken into consideration. Therefore, it is not guaranteed that total interest-bearing debts stated in this information package will be realized as of the Effective Date of the Merger.
- (2) LTV of MTR is calculated by dividing the total interest-bearing debts as of the end of September 2022 by the total assets as of the end of September 2022. LTV of MTH is calculated by dividing the total interest-bearing debts as of the end of August 2022 by total assets as of the end of August 2022. LTV of New MTR is calculated by dividing a sum of the total interest-bearing debts of MTR and MTH above by the total assets of New MTR. Total assets of New MTR are a sum of the total asset of MTR as of the end of September 2022 and the total asset of MTH (the total appraisal value as of the end of August 2022 for the assets owned by MTH).
- (3) Fixed interest rate ratios of MTR and MTH are calculated by the following formula respectively as of the end of October 2022, and fixed interest rate ratio of New MTR is calculated by totaling these ratios. Repayment of borrowings or redemption of investment corporation bonds implemented after the end of October 2022 are not included. Therefore, it is not guaranteed that fixed interest rate ratios stated in this information package will be realized as of the Effective Date of the Merger.
$$\frac{[\text{Balance of fixed rate borrowings (including borrowings of which interest payments are effectively fixed through interest rate swap transactions, etc.)} + \text{Balance of investment corporation bonds}]}{(\text{Balance of borrowings} + \text{Balance of investment corporation bonds})}$$
- (4) Average interest rate of MTR and MTH are calculated respectively by weighting the average interest rate as of the end of October 2022 depending on the balance of the interest-bearing debts. Average interest rate of New MTR is the weighted average of the average interest rates of MTR and MTH respectively, based on the balance of the interest-bearing debts of MTR and MTH respectively as of the end of October 2022. Repayment of borrowings or redemption of investment corporation bonds implemented after the end of October 2022 are not included. Therefore, it is not guaranteed that average interest rate stated in this information package will be realized as of the Effective Date of the Merger.
- (5) Average remaining years of interest-bearing debts of MTR and MTH are calculated respectively by weighting the remaining years of each interest-bearing debt as of the end of October 2022 depending on the balance of each interest-bearing debt. Average remaining years of New MTR are the weighted average of the average remaining years of interest-bearing debts of MTR and MTH respectively, based on the balance of interest-bearing debts of MTR and MTH respectively as of the end of October 2022. Repayment of borrowings or redemption of investment corporation bonds implemented after the end of October 2022 are not included. Therefore, it is not guaranteed that average remaining years of interest-bearing debts stated in this information package will be realized as of the Effective Date of the Merger.
- (6) JCR rating is as of the date of this information package.

Notes (6)

P.32

- (1) Acquisition price are stated for the (scheduled) acquisition price of the assets owned by MTR and the assets to be acquired by MTR, and the appraisal value of the assets owned by MTH as of the end of August 2022.
- (2) Appraisal value are stated for those of the assets owned by MTR as of the end of September 2022 and the assets owned by MTH as of the end of August 2022. The appraisal values for the additionally acquired interest in Kamiyacho Trust Tower on March 1, 2023 and for Sendai MT Building to be acquired at the end of February 2023 are the appraisal values at the end of October 2022 and at the end of June 2022 respectively. The appraisal value for Shinbashi Ekimae Building is the figure equivalent to two-thirds of the appraisal value at the end of September 2022 due to the planned transfer of one-third of the co-ownership interest in the property on February 28, 2023.
- (3) For the details of each property, please see the release of MTR, "MTR Announces Financial Results for the fiscal period ended September 30, 2022" dated November 22, 2022 for the assets owned by MTR, "Notice of Sale of Asset (Shinbashi Ekimae MTR Building) and Acquisition and Lease of Asset (Sendai MT Building)" dated July 28, 2022 for Sendai MT Building to be acquired on the end of February 2022, "Notice of Acquisition and Lease of Asset (Kamiyacho Trust Tower)" dated November 22, 2022 for Kamiyacho Trust Tower to be newly acquired by MTR, and "Summary of Financial Results (REIT) for Fiscal Period Ended August 31, 2022" dated October 20, 2022 for the assets owned by MTH.
- (4) The acquisition price and leasable area of Kamiyacho Trust Tower reflect the additional acquisition on March 1, 2023.
- (5) The acquisition price for Hilton Odawara Resort & Spa is the figure equivalent to 50% quasi-co-ownership interest in the trust beneficiary interest owned by MTH.
- (6) The completion of construction for, of each building of Hilton Odawara Resort & Spa, the main buildings for business use (the main facility, bade facility and sports facility) is stated. The completion of construction for the chapel, the other main building for business use, is October 2004.
- (7) For the leasable area of Hilton Odawara Resort & Spa, the area obtained by multiplying the leasable area of the subject to the trust beneficiary interest, 50,605.67 m², by 50%, the quasi-co-ownership interest in the said trust beneficiary interest owned by MTH, is stated. The value is rounded to the nearest second decimal place.
- (8) The acquisition price for Courtyard by Marriott Tokyo Station is the figure equivalent to 93.5% quasi-co-ownership interest in trust beneficiary interest owned by MTH.
- (9) For the leasable area of Courtyard by Marriott Tokyo Station, the area obtained by multiplying the leasable area of the subject to the trust beneficiary interest, 5,620.38 m², by 93.5%, the quasi-co-ownership interest in the said trust beneficiary interest owned by MTH, is stated. The value is rounded to the nearest second decimal place.
- (10) For the leasable area of Courtyard by Marriott Shin-Osaka Station, the area obtained by multiplying the leased area of the entire building, 18,758.75 m², by 74%, the interest of MTH, is stated according to "74% of 18,758.75 m²," the leased area specified in the lease agreement. The value is rounded to the nearest two decimal places.
- (11) The real estate in trust associated with Frespo Inage is only land, and the building is not included.
- (12) The acquisition price and leasable area of Shinbashi Ekimae MTR Building are figures equivalent to two-thirds of the current values due to the planned sale of one-third of the co-ownership interest on February 28, 2023.