

Financial Report for the Fiscal Year Ended March 2007

~ Revenue and ordinary income both set new record highs. Profit growth achieved for thirteenth consecutive years. ~

May 24, 2007

The Mori Trust Group recently announced its consolidated business performance for the year ended March 2007. The Group consists of 20 consolidated companies and six equity-method affiliates, and includes Mori Trust Holdings Inc., Mori Trust Co., Ltd., and Mori Kanko Trust Co., Ltd.

[Mori Trust Group Consolidated Financial Report] (April 1, 2006 – March 31, 2007)

(Figures in millions of yen; figures less than one million yen rounded off; percentages in parentheses indicate year-over-year change)

		FY 2005	FY 2006	FY 2007 (projected)
1	Revenue from operations	147,866	161,938 (9.5%)	162,000 (0.0%)
	Lease-related income	61,060	64,683 (5.9%)	65,000 (0.5%)
	Hotel-related income	30,503	34,527 (13.2%)	26,000 (▲24.7%)
	Income from real estate sales	43,270	44,693 (3.3%)	53,000 (18.6%)
	Other income (interior construction in leased spaces, etc.)	13,032	18,033 (38.4%)	18,000 (▲0.2%)
2	Operating income	39,358	40,891 (3.9%)	54,000 (32.1%)
3	Ordinary income	41,544	45,466 (9.4%)	54,000 (18.8%)
4	Net income	18,332	20,478 (11.7%)	30,000 (46.5%)

○Consolidated Companies (20companies)

(*:Companies added to consolidation)

Mori Trust Holdings Inc., Mori Trust Co., Ltd., MT Facility Service Co., Ltd., Mori Kanko Trust Co., Ltd., Mampei Hotel, MT&Hilton Hotel Co., Ltd., MT Golf Development Co., Ltd. Universal Express Co., Ltd., FORETSEINE Co., Ltd., Toyo Housing Management, Inc., Urban Life Co., Ltd., Urban Life Jyutakuhanbai Co., Ltd., LIZ INVESTMENT Co., Ltd., MT Labo Co., Ltd., MT Genex Corp., Nippon Intelligent-Building Systems Corporation, MORI TRUST Asset Management Co., Ltd., Shiroyama Heating & Cooling Supply Co., Ltd., Ohno Kogyo Co., Ltd., Azmax Corp.

○Equity-Method Affiliates (6 companies)

(*:Equity-method affiliates added)

PARCO CO., LTD., THE ROYAL HOTEL, LIMITED, YOKOHAMA GRAND INTERCONTINENTAL HOTEL Co., Ltd., MORI TRUST Sogo Reit, Inc., URBAN SERVICE Co., Ltd., Morikiyo Co., Ltd.

(As of March 31, 2007)

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Overview of FY 2006 business performance

- Operating revenues and ordinary income both increased. Operating revenues registered a record high of ¥161.9 billion, an increase of 9.5% over the ¥147.8 billion stated the previous year. Ordinary income increased for the thirteenth consecutive year since fiscal 1994, growing 9.4% from the previous year to ¥45.4 billion, a record high.
- For the portion of sales accounted for by leasing revenues, the confluence of several factors, including booming demand in central Tokyo and the development of a number of Mori Trust rental office buildings, chiefly in central Tokyo, led to higher revenue from falling vacancy rates and rising rents in existing buildings. (These Mori Trust rental office properties are the Tokyo Shiodome Building, Shiroyama Trust Tower, Marunouchi Trust Tower North, Akasaka Twin Towers, etc.) Although this fiscal year did see some revenue declines due to factors such as the start of demolition on the Kyobashi MT Building (to be replaced by a new building), revenue growth from rents on existing buildings helped expand leasing revenues by 5.9% over the previous fiscal year to 64.6 billion yen.
- This marked the first full fiscal year of operations for the Conrad Tokyo, which opened in July 2005. Combined with the steady performance of the group's other hotel businesses (Mori Kanko Trust, Mampei Hotel, and InterContinental The Grand Yokohama), the Conrad Tokyo helped increase hotel revenues to 34.5 billion yen, a 13.2% gain over the previous fiscal year.
- Factors including the sale of the Akasaka Mitsuke MT Building, which had been owned by Mori Trust, as well as revenues from sale of units in FORETSEINE's luxury Foretseine Azabu Nagasaka condominium project and revenues from sale of Urban Life units, led to an increase in revenues from real-estate sales to 44.6 billion yen, 3.3% higher the previous fiscal year.
- The addition of subsidiaries to consolidation increased other revenues to 18 billion yen, a 38.4% gain over the previous fiscal year.
- Increased operating income from higher sales was a major factor in increased ordinary income. Factors including revenues from sale of securities in the investment business contributed to an increase of 9.4% (to 45.4 billion yen) over the previous fiscal year.

Business performance projections for FY 2007

- The Company forecasts operating revenues for the year ending March 2008 at approximately ¥162 billion.
- For sales accounted for by leasing revenues, although certain factors such as the sale of the Shiroyama MT Building and the Shinbashi MS Building 1 and the expiration of the rental contract on the Toranomom 17 Mori Building are projected to reduce revenue, rental income on existing properties is projected to rise, given continuing strength in the central Tokyo office market. Lease revenues are projected to total some 65 billion yen.
- While the Laforet Club resorts, Mampei Hotel, and Conrad Tokyo are projected to maintain their strong performance, the switch beginning this fiscal year of InterContinental The Grand Yokohama from a consolidated subsidiary to an equity-method affiliate is projected to reduce hotel revenues by approximately 8.5 billion yen to 26 billion yen.
- In addition to the sale of Mori Trust's Shiroyama MT Building, construction is scheduled to wrap up this fiscal year on a number of luxury condominium properties, including FORETSEINE's Foretseine Ikedayama-Koen and Urban Life's The Urban Life Okamoto and Urban Life Midosuji Honmachi Tower. These events are expected to drive up revenue from real-estate sales to 53 billion yen, a gain of approximately 8.3 billion yen.
- The total for other revenue sources is projected to remain at 18 billion yen, largely unchanged from the current fiscal year.
- Strong lease revenues and revenues from real-estate sales are projected to contribute to growth in operating income of approximately 13.1 billion yen, to 54 billion yen. This increase in operating income is also projected to lead to increases in ordinary income and net income.

○**Restructuring of Mori Kanko Trust**

In April 2006, Mori Kanko Trust was split into Mori Kanko Trust Asset Management Co., Ltd., an assets holding company, and the new Mori Kanko Trust Co., Ltd., which manages hotels and golf courses. The split is part of efforts to strengthen the operations of the previous Mori Kanko Trust, which operated the members-only Laforet Club resorts. The new Mori Kanko Trust was made a subsidiary of Mori Kanko Trust Asset Management.

In October 2006, as part of efforts to strengthen the Mori Trust Group's hotel and resort businesses, Mori Trust merged with Mori Kanko Trust Asset Management, with Mori Kanko Trust becoming a wholly-owned subsidiary of Mori Trust.

○**MT Labo established**

In April 2006, a new company called MT Labo Co., Ltd. was established to handle operations such as advisory services on mergers and acquisitions, real-estate securitization, management of investment funds, and support for regional financial institutions in their investment-banking services. This founding of the new company is part of the Mori Trust Group's efforts to strengthen its investment operations.

○**Capital and business partnership with Rihga Royal Hotels**

In April 2006, Mori Trust concluded an agreement on a capital and business partnership with Rihga Royal Hotels. This partnership of a comprehensive developer and a hotel company is intended to create new business models in the hotel industry, which is facing a period of transformation.

Based on this agreement on a capital and business partnership concluded in April, Mori Trust in July 2006 underwrote 41,100,000 shares in Rihga Royal Hotels (40.01% of Rihga Royal Hotels' total of 102,716,515 shares, including shares issued and outstanding) in a capital funding increase implemented by Rihga Royal Hotels through third-party allocation of shares, making Mori Trust the largest stockholder in Rihga Royal Hotels.

In January 2007, Laforet Club and Rihga Royal Hotels Group announced details of a partnership in the areas of marketing, human resources, and purchasing as part of efforts to create synergies between Mori Trust Group's hotels and the Rihga Royal Hotels Group.

○**Changes in the-real estate portfolio**

In May 2006, Mori Trust acquired from Mori Trust Sogo REIT, Inc. the Ochanomizu Central Building (formerly known as the Hitachi headquarters building). Mori Trust plans to build a new building on the site of the current building. Mori Trust also transferred ownership of the Akasaka Mitsuke MT Building to Mori Trust Sogo REIT.

In August 2006, Mori Trust began demolition of the Kyobashi MT Building (formerly known as the Chugai Pharmaceutical headquarters building). Mori Trust plans to use the site for a multipurpose redevelopment project.

○ **Organizational restructuring of Mori Trust**

In August 2006, the Mori Trust Group announced its deployment of a multifaceted group management system addressing its entire spectrum of operations, from its traditional real-estate business through broad-ranging lines of operations that provide value to urban communities. It considers this its third stage of company development, following its founding stage and its growth stage. As a first step in these efforts, it reorganized the Mori Trust organization into a structure based on the three cornerstones of real estate, hotels and resorts, and investment businesses.

○ **Shangri-La Hotel Tokyo selected as tenant in Marunouchi Trust Tower Main Building**

At the Yaesu Entrance to Tokyo Station, Mori Trust is currently developing the Marunouchi Trust Tower Main Building, a project intended to be an international business and tourism facility serving as the face of Japan's capital city.

As part of this project, Shangri-La Hotel Tokyo, an international luxury hotel chain symbolizing the Asia-Pacific region and regarded highly for its combination of refined Western-style service with Eastern hospitality, was selected in August 2006 as a building tenant. The Shangri-La Hotel Tokyo is slated to open at the start of 2009.

○ **Changes in the asset portfolio of the investment business**

In 2007, in connection with a review of the asset portfolio of its investment business, Mori Trust sold shares of stock owned in Fujita Kanko in January and shares of stock owned in Loft in March.

○ **Strengthening operations of the InterContinental The Grand Yokohama**

In February 2007, Mori Trust decided to manage the InterContinental The Grand Yokohama, a hotel in the Yokohama area beloved as a symbol of the city, jointly with the Ishin Hotels Group. This decision is intended to establish a management structure capable of providing even more attractive services. As part of this decision, Mori Trust transferred 241,550 shares in Yokohama Grand InterContinental Hotel Co., Ltd. (39.34% of total shares issued and outstanding) to the Ishin Hotels Group.

○ **Changes in consolidated subsidiaries**

In March 2007, Mori Trust acquired 4,240,910 shares of stock in its consolidated subsidiary Azmax Corp. (66.26% of total shares issued and outstanding), the previous largest shareholder of which was Ohno Kogyo to restructure and strengthen Mori Trust's capital relationship with its subsidiaries.

○ **Changes in the real estate portfolio**

As part of a review of its real-estate portfolio, Mori Trust in April 2007 sold the Shiroyama MT Building and Shinbashi MS Building 1.

○ **Urban Life to start construction on a high-rise condominium tower**

In July 2007, Urban Life plans to begin construction on the Kobe Chuo-ku Kanocho Project (provisional name). The project will offer a total of 271 units in a structure rising 34 stories above Kanocho, Chuo-ku, Kobe, in Hyogo Prefecture.

○ **Hotel Sunroute Plaza Shinjuku opening**

Plans call for the Hotel Sunroute Plaza Shinjuku to open in September 2007. The project is a joint effort involving Mori Trust and JTB Estate.

* Projections of business performance found in this document are based on judgments reflecting information available as of the date this document was released. Actual business performance may vary due to various unanticipated factors.

<Reference>

Overview of real-estate projects

○ Multipurpose Redevelopment Project

■ Marunouchi Trust Tower Main (Project) / North



Address	8 Marunouchi 1-chome, Chiyodaku, Tokyo	
Site Area	Approx. 12,027 m ²	
Total floor area	Approx. 180,000 m ²	
Total floor space available for lease	Approx. 88,000 m ²	
	Main(Project)	North
Total floor area	Approx. 115,000 m ²	Approx. 65,095.26 m ²
Number of floors	37 stories above ground, 4 stories below ground	19 stories above ground, 3 stories below ground
Primary use	office, hotel, retail, tourist information center	office(3-19F) retail(1-2F)
Building completion	November 2008 (scheduled)	September 2003
Hotel tenant	Shangri-La Hotel Tokyo	
Total floor area	Approx. 26,400 m ²	
Number of floors	27-37F	
Guest room	204 rooms (180 standard rooms of Approx. 50 m ² wide and 24 suites)	
Facilities	Restaurants, Spa(CHI), Grand Ball Room, Wedding Chapel	
Starting date	The beginning of 2009(scheduled)	

■ Sendai Ichibancho Project



Address	Ichibancho 1-chome, Aoba-ku, Sendai-city
Site area	Approx. 13,500 m ² (Since the residential properties are part of a separate project, approximately 3,100 m ² of the development site is not included in the above figure.)
Total floor area	Approx. 123,500 m ²
Total floor space available for lease	Approx. 49,500 m ²
Number of floors	37 stories above ground, 2 stories below ground
Altitude of building	Approx. 180m
Primary use	office, hotel, retail
Car park	Approx. 500 units
Construction to commence	During fiscal 2007(scheduled)
Schedule for completion	During fiscal 2010(scheduled)
Concept of the project	A new landmark tower for the Tohoku region; A premium urban development fusing a diverse range of urban functions
Floor structure of office, retail, and hotel wing	Office: 1F Entrance 4-24F Office (Rental space for standard floor for office Approx. 2,300 m ² . Total space available for lease Approx. 50,000 m ²) Hotel: 1-3F Entrance, Banquet hall, Chapel, 25-26F Lobby, Lounge, Restaurants, Banquet hall, etc. 28-36F Guest rooms 37F Restaurant Retail: 1-3F The above floor structure is based on plans as of the date this document was released. It is subject to change.

Note: As of May 2007, business plans, operators, schedules, and other details of the residential portion of this project had yet to be announced. The residential project—based on the same development themes as the office, retail, and hotel wing—will involve a luxury condominium tower (with a total of approximately 200 residential units) matching well with the rest of the project. A wide range of possibilities is currently being considered for this project.

○ Properties for which plan call for replacement with New Project

■ Ochanomizu Central Building



Address	4 Kanda-Surugadai, Chiyoda-ku, Tokyo
Site area	9,540.58m ²
Total floor area	57,254.61m ²
Number of floors	20 stories above ground, 3 stories below ground
Building completion	March 1983

○ Properties Sold

■ Akasaka-Mitsuke MT building

Address	Moto-Akasaka 1-chome, Minato-ku, Tokyo
Site area	2,194.38m ²
Total floor area	17,171.15m ²
Number of floors	12 stories above ground, 2 stories below ground
Building completion	February 1975

■ Shiroyama MT Building

Address	4 Toranomom, Minato-ku, Tokyo
Site area	2,258.20m ²
Total floor area	16,765.10m ²
Number of floors	12 stories above ground, 2 stories below ground
Building completion	November 2001

■ Shinbashi MS Building(present name: Shinbashi Ekimae MTR Building)

Address	2 Shinbashi, Minato-ku, Tokyo
Site area	1,069.88m ²
Total floor area	7,820.45m ²
Number of floors	8 stories above ground, 2 stories below ground
Building completion	April 1999

○ Condominium Residences

Foretseine Co., Ltd.

■ Foretseine AzabuNagasaka Project



Address	Azabunagasakacho, Minato-ku, Tokyo
Site area	1,480.59m ²
Total floor area	2,969.93m ²
Number of floors	5 stories above ground, 1 stories below ground
Total number of units	13 units
Building completion	September 2006

■ Foretseine Ikedayama-Koen Project



Address	1 Kamiosaki, Shinagawa-ku, Tokyo
Site area	1,131.18m ²
Total floor area	3,394.68m ²
Number of floors	4 stories above ground, 1 stories below ground
Total number of units	17 units
Building completion	December 2007(scheduled)

Urban Life Co., Ltd.

■ The Urban Life Okamoto



Address	5 Okamoto Higashi Nada-ku, Kobe-city
Site area	1,378.05m ²
Total floor area	2,068.05m ²
Number of floors	3 stories above ground, 1 stories below ground
Total number of units	10 units
Building completion	June 2007(scheduled)

■ Urban Life Midosuji Honmachi Tower



Address	3 Minamihoncho, Chuo-ku, Osaka-city
Site area	893.97m ²
Total floor area	12,266.87m ²
Number of floors	33 stories above ground
Total number of units	115 units
Building completion	March 2007

■ Kobe Chuo-ku Kanocho Project(provisional name)



Address	6 Kanocho, Chuo-ku, Kobe-city
Site area	4,098.49m ²
Total floor area	37,326.06m ²
Number of floors	34 stories above ground, 1 stories below ground
Total number of units	271 units
Building completion	December 2009(scheduled)

Overview of Hotels & Resorts business

■ The Laforet Hotels and Resorts



Name of Hotel	Address	Guest Room, etc.
Laforet Shuzenji	Izu-shi, Shizuoka	296 Rooms
Laforet Shuzenji & Country club		18 Holls
Laforet Gora	Hakone-machi, Ashigarashimo-gun, Kanagawa	34 Rooms
Laforet Ito	Ito-shi, Shizuoka	84 Rooms
Laforet Yamanakako	Yamanakako-mura, Minamitsuru-gun, Yamanashi	104 Rooms
Laforet Nasu	Nasu-machi, Nasu-gun, Tochigi	120 Rooms
Laforet Shirakawa Golf course	Izumizaki-mura, Nishi-Shirakawa-gun, Fukushima	18 Holls 48 Rooms
Laforet Zao Resort & Spa	Zao-machi, Katta-gun, Miyagi	197 Rooms
Laforet Club Hotel Nakakaruzawa	Karuizawa-machi, Kita-Saku-gun, Nagano	84 Rooms
Laforet Club Hotel Hakubahappo	Hakuba-mura, Kita-Azumi-gun, Nagano	45 Rooms
Laforet Biwako	Moriyama-shi, Shiga	272 Rooms
Laforet Nankishirahama	Nishi-Muro-gun, Wakayama	182 Rooms
Hotel Laforet Tokyo	Shinagawa-ku, Tokyo	248 Rooms
Hotel Laforet Shin-Osaka	Yodogawa-ku, Osaka-shi, Osaka	332 Rooms
Laforet & Matsuo Golf Club	Matsuo-machi, Sammu-shi, Chiba	18 Holls

■ Mampei Hotel



Address	Karuizawa-cho, Kitasaku-gun, Nagano
Guest Room	88 Rooms
Facilities	Restaurants, Function Rooms, Shop, etc.
Starting Date	1894

■ CONRAD TOKYO



Address	1 Higashi-shinbashi, Minato-ku Tokyo
Guest Room	290 Rooms (including 68 suites)
Facilities	Restaurants, Spa, Fitness, Banquet Halls, Wedding Chapel etc.
Starting Date	2005

■ RIHGA ROYAL HOTELS



■ RIHGA ROYAL HOTELS		
Name of Hotel	Address	Guest Room
RIHGA ROYAL HOTEL (Osaka)	Kita-ku, Osaka	974 Rooms
RIHGA ROYAL HOTEL Tokyo	Shinjuku-ku, Tokyo	127 Rooms
RIHGA ROYAL HOTEL Kyoto	Shimogyo-ku, Kyoto	494 Rooms
RIHGA ROYAL HOTEL Hiroshima	Naka-ku, Hiroshima	490 Rooms
RIHGA ROYAL HOTEL Kokura	Kokurakita-ku, kitakyushu-shi, Fukuoka	295 Rooms
RIHGA ROYAL HOTEL Niihama	Niihama-shi, Ehime	94 Rooms
RIHGA Grand Hotel	Kita-ku, Osaka	310 Rooms
RIHGA Nakanoshima Inn	Nishi-ku, Osaka	340 Rooms
RIHGA ROYAL HOTEL Sakai	Sakai-shi, Osaka	241 Rooms
Kuroyon Royal Hotel	Omachi-shi, Nagano	73 Rooms
■ Associates Hotel		
RIHGA Hotel Zest Takamatsu	Takamatsu-shi, Kagawa	122 Rooms

■ InterContinental Yokohama Grand



Address	Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa
Guest Room	600 Rooms
Facilities	Restaurants, Spa, Fitness, Exthetic Salon Banquet Halls, Wedding Chapel, etc.
Starting Date	1991

[Latest Hotel Project]

■ Shangri-La Hotel Tokyo



Address	8 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Guest Room	204 Rooms
Facilities	Restaurants, Spa, Grand Ball Room, Wedding Chapel
Starting Date	the bigining of 2009(scheduled)

*image Perspective

■ SENDAI ICHIBANCHO PROJECT : Hotel plans



Address	Ichibancho 1-chome, Aoba-ku, Sendai
Facilities	Restaurants, Lounge, Banquet Hall, Wedding Chapel, etc.
Starting Date	During fiscal 2010

*image Perspective

○MT Labo established

Established as part of the Mori Trust Group’s investment business, MT Labo seeks to provide services to all businesses providing broad-ranging value to urban environments. Its carefully selected personnel, offering high levels of specialized financial expertise and practical financial experience, provide a wide range of financial services to businesses and high-income individuals.

Address	Akasaka Twin Tower Main Tower, 2F 2-17-22, Akasaka, Minato-ku, Tokyo
Established	April 3, 2006
Capital	300 million
Chair	Akira Mori
President	Masaki Murata
Business Outline	Advisory services on mergers and acquisitions, real-estate securitization, management of investment funds, and supporting regional financial institutions in their investment-banking services

○Capital and business partnership with Rihga Royal Hotels

Mori Trust has begun a capital and business partnership with Rihga Royal Hotels. The goal of this partnership is to create new business models for the future of the hotel industry, which finds itself in a period of transformation, through cooperation between a comprehensive developer and a hotel company. This partnership will jointly proceed to examine a wide range of operations, including the creation of synergies with Mori Trust Group hotels and urban value through efforts including redevelopment in the Nakanoshima area of Osaka. With the investment business serving as a starting point, this project symbolizes the Mori Trust Group’s matrix management structure and multifaceted group management system and promises synergistic effects when combined with the hotel and resort and real estate operations and other members of the Mori Trust Group of companies.

<Background for this capital and business partnership agreement>

- March 31, 2006 Basic agreement on capital and business partnership concluded
- April 28, 2006 Capital and business partnership agreement concluded
- July 7, 2006 Mori Trust underwrites Rihga Royal Hotels capital increase through third-party allocation of shares, becoming the latter’s largest stockholder
- January 30, 2007 Laforet Club and Rihga Royal Hotels Group announce details of their partnership

○Investment in GV-I and GV-II venture-capital funds

As part of its investment business, Mori Trust invests in the GV-I and GV-II venture-capital funds, intended to nurture future industries. Through a partnership with the Global Brain consulting firm, these funds will also provide management consulting services to the companies in which they invest. Three ventures funded by GV-I have already gone public.

	GV-I	GV-II
Period	April 2001 to April 2008	May 2007 to May 2014
Amount invested	1 billion yen	2 billion yen
Managed by:	Global Brain Corporation	

Mori Trust Group: Total floor area leased or managed

○Leased or managed facilities (as of March 2007)

○Leased buildings: Approx. 1,240,000 m² (51 buildings)

○Hotels: 16 hotels (Approx. 3,025 guest rooms)

(Laforet Clubs in 13 locations, Mampei Hotel, Yokohama Grand InterContinental Hotel, Conrad Tokyo)

Total floor area	Approx. 1,520,000 m ²
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Mori Trust Group: summary of consolidated companies

Mori Trust Holdings Inc.

Location Toranomon, Minato-ku, Tokyo
 Representatives Akira Mori, Aiko Negishi
 Established August 1951
 Capital 1.0 billion yen
 Business sectors • Shareholder in group companies

MT Facility Service Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 Chair Akira Mori
 President Kuniyoshi Murakami
 Established April 2002
 Capital 100 million yen
 Business sectors • Agents for building owners
 • Building operation management, design, and subcontracting

Mampeï Hotel

Location Toranomon, Minato-ku, Tokyo
 Chair Yasuharu Sato
 General Manager Kazuyasu Abe
 Established 1894
 Capital 502.97 million yen
 Business sectors • Ownership and operation of the Mampei Hotel

MT Golf Development Inc.

Location Toranomon, Minato-ku, Tokyo
 President Hiroshi Shimamoto
 Established November 2004
 Capital 100 million yen
 Business sectors • Ownership and management of Laforet & Matsuo Golf Club

Foretseine Co., Ltd

Location Toranomon, Minato-ku, Tokyo
 President Nobuo Konomi
 Established August 2001
 Capital 550 million yen
 Business sectors • Urban residential planning and development

Urban Life Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 President Yoshio Ko
 Established July 1970
 Capital 3 billion yen
 Business sectors • Development, planning, and sales of condominiums, office buildings and stores

LIZ INVESTMENT Co., Ltd.

Location Marunouchi, Chiyoda-ku, Tokyo
 Representative Shinji Arakawa
 Established July 2005
 Capital 3 million yen
 Business sectors • Ownership and leasing of commercial buildings

MT Genex Corp.

Location Toranomon, Minato-ku, Tokyo
 President Hirokazu Takahashi
 Established October 1945
 Capital Approx. 1.072 billion yen
 Business sectors • Manufacture and sale of exterior products, etc.

Mori Trust Asset Management Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Satoshi Horino
 Established February 2000
 Capital 400 million yen
 Business sectors • Operation of real estate investment trusts

Ohno Kogyo Co., Ltd.

Location Kyobashi, Chuo-ku, Tokyo
 Chair Akira Mori
 Established August, 1937
 Capital 50 million yen
 Business sectors • Leasing management and operation of real estate, and steel operation

Mori Trust Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Akira Mori
 Established June 1970
 Capital 10 billion yen
 Business sectors • Urban development
 • Property ownership, leasing

Mori Kanko Trust Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 Chair Akira Mori
 President Hiroshi Shimamoto
 Established February 1973
 Capital 2 billion yen
 Business sectors • Managing the Laforet Club members-only hotels and other properties under contract, managing hotels and golf resorts, etc.

MT&Hilton Hotel Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Kazuoki Sone
 Established October 2004
 Capital 20 million yen
 Business sectors • Operation of the Conrad Tokyo

Universal Express Co., Ltd.

Location Nihonbashihoncho, Chuo-ku, Tokyo
 President Yoshinobu Ikeda
 Established May 1970
 Capital 55 million yen
 Business sectors • Sales and planning for domestic and overseas organized travel

Toyo Housing Management Inc.

Location Roppongi, Minato-ku, Tokyo
 President Nobuo Konomi
 Established November 1979
 Capital 10 million yen
 Business sectors • Leasing management and operations of real estate

Urban Life Jyutakuhanbai Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 President Kenkichi Takatsu
 Established July 1982
 Capital 300 million yen
 Business sectors • Planning and sales of condominiums, brokerage of dealing, leasing and operations of real estate

MT Labo Co., Ltd.

Location Akasaka, Minato-ku, Tokyo
 Chair Akira Mori
 President Masaki Murata
 Established April 2006
 Capital 300 million yen
 Business sectors • Investment banking services

Nippon Intelligent-Building Systems Corporation

Location Toranomon, Minato-ku, Tokyo
 Chair Akira Mori
 Established May 1986
 Capital 150 million yen
 Business sectors • Building operations/management
 • General consulting

Shiroyama Heating & Cooling Supply Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Akira Mori
 Established November 1989
 Capital 300 million yen
 Business sectors • Local heating and cooling services in the Shiroyama garden and surrounding district

Azmax Corp.

Location Kyobashi, Chuo-ku, Tokyo
 President Michinobu Mizobe
 Established August, 1947
 Capital 499 million yen
 Business sectors • Manufacturing and sales of steel products

Mori Trust Group: summary of equity-method affiliates

Parco Co., Ltd.

Location Minamiikebukuro, Toshima-ku, Tokyo
 Established February 1953
 Business sectors • Development, operation, consulting,
 and property management for shopping centers, etc.

Yokohama Grand InterContinental Hotel Co., Ltd.

Location Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa
 Established May 1988
 Business sectors • Operation of
 InterContinental the Grand Yokohama

URBAN SERVICE Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 Established April 1979
 Business sectors • General management of condominiums
 and other buildings, etc.

THE ROYAL HOTEL, LIMITED

Location kita-ku, Osaka-shi, Osaka
 Established March 1932
 Business sectors • Hotel management centered on lodgment,
 banquet and restaurant, and hotel
 incidental business

Mori Trust Sogo REIT, Inc.

Location Toranomom, Minato-ku, Tokyo
 Established October 2001
 Business sectors • Investment in real estate and asset-backed
 securities investing primarily in real estate

Morikiyo Co., Ltd.

Location Roppongi, Minato-ku, Tokyo
 Established May 1955
 Business sectors • One of the holding companies (40%)
 for Mori Building Co., Ltd.