

Mori Trust Announces Long-Term Issuer Rating and Domestic CP Rating Affirmed

Rating Outlook Revised from “Stable” to “Positive”

Mori Trust Holdings Inc. (Head Office: Minato-ku, Tokyo; Representative Director, President and CEO: Akira Mori) hereby announces it has received a decision affirming the AA- Long-Term Issuer Rating and J-1+ Domestic CP Rating obtained from Japan Credit Rating Agency, Ltd. (“JCR”). The rating outlook has also been revised from “Stable” to “Positive.”

Mori Trust Holdings Inc. is the parent company of MORI TRUST CO., LTD. (Head Office: Minato-ku, Tokyo; President: Miwako Date), which is its wholly-owned subsidiary.

Rating Overview

Company with Ratings	Mori Trust Holdings Inc.
Rating Agency	Japan Credit Rating Agency, Ltd.
Long-Term Issuer Rating	AA- (Affirmed)
Long-Term Issuer Rating Outlook	Positive (revised from Stable)
Domestic CP Rating	J-1+ (Affirmed)
Main Rating Rationale	It was assessed that the Company’s financial management policy gives due consideration to the balance between cash flow and investment and the good financial structure can be maintained despite aggressive investment in large-scale developments, such as Tokyo World Gate Akasaka, real estate investment in the U.S., and the acquisition and development of hotels in Japan.
Date Credit Rating Made Public	August 21, 2023

Please refer to the JCR website (<http://www.jcr.co.jp/>) for more details about the rating rationale.

Overview of Mori Trust Holdings, Inc.

Mori Trust Holdings Inc. is the parent company of MORI TRUST CO., LTD., which is its wholly-owned subsidiary, and it manages the operations of Group companies and provides Group finance. Mori Trust Holdings is also responsible for the main operations of Group company management departments (accounting, general affairs, personnel, etc.) with the aim of strengthening governance of Group management, promoting initiatives to address common Group management issues, and improving operational efficiency.

Established	August 1, 1951
Business Description	Ownership of shares and management of Group companies, financing and Group finance for Mori Trust Group, and major operations of management departments (accounting, general affairs, personnel, etc.)

Overview of MORI TRUST CO., LTD. <https://www.mori-trust.co.jp/>

MORI TRUST CO., LTD. is a comprehensive real estate developer engaged in the development of large-scale mixed-use projects, primarily in the Tokyo metropolitan area, and the hotel and resorts business nationwide. Under the corporate slogan “Create the Future,” MORI TRUST operates 66 buildings, residential buildings, and commercial facilities in Japan and overseas and 31 hotels and resorts in its three core businesses of Real Estate, Hotel & Resorts, and Investment (as of March 2023).

Established	June 10, 1970
Business Description	Real estate development, hotel management, and investment businesses