

New Mori Trust Group Mid to Long Term Vision Advance2030 Established

¥1.2 Trillion in New Investment by FY2030

MORI TRUST CO., LTD. hereby announces the revision of Advance2027, the Mori Trust Group Mid to Long Term Vision formulated in 2016, as Advance2030 with the establishment of a target for ¥1.2 trillion in new investment in the lead up to FY2030, as well as targets for ¥330.0 billion in operating revenue and ¥70.0 billion in operating income by FY2030.

Fiscal year	FY2016	FY2023	FY2030 (Advance2030)
Operating revenue	1,402	2,750	3,300
Rental related business	627	900	1,000
Hotel related business	298	630	1,000
Real estate sales business	364	1,020	1,000
Other business	112	200	300
Operating income	303	550	700

(Figures in Billions of yen)

Advance2030 Numerical Targets

Since 2016 when Miwako Date assumed the position of President and Chief Executive Officer, MORI TRUST has been promoting its three businesses of Real Estate, Hotel & Resorts, and Investment, having formulated Advance2027, its mid to long term vision aimed at stable growth while maintaining a solid financial platform for regional innovation and globalization in Japan over the next decade with targets for ¥230.0 billion in operating revenue and ¥50.0 billion in operating income in FY2027. The Group has already achieved the final targets of Advance2027 for four fiscal years in a row since FY2019 and has recorded all-time high leasing-related revenue and hotel-related revenue.

Therefore, following the COVID-19 pandemic, the Group has revised Advance2027 into the new mid to long term vision Advance2030. The Group has set a target of achieving ¥330.0 billion in operating revenue in FY2030, the final year of the vision, aiming for more than ¥100.0 billion in revenue in all the reporting segments, which are the leasing related business, the hotel related business, and the real estate sales business through business investment of ¥1.2 trillion by FY2030.

Business Strategy for Achieving Operating Revenue of ¥330.0 Billion

In the Real Estate business, we plan to hold the grand opening for Tokyo World Gate Akasaka in 2025. We aim to develop it as a landmark in central Tokyo that will help to enhance international city capabilities, serving as a new destination based on the concept of “NEXT DESTINATION.” Furthermore, in terms of overseas investment, we are participating in the joint development of 15 Necco Street, a life science lab and office in Boston, U.S., one of the nation’s leading clusters of companies, venture capital, government and educational institutions involved in the field of life sciences. We are also participating in the renovation project at 245 Park Avenue, located in the Midtown area, which is the economic and cultural center of Manhattan, New York.

At present, in the Hotel & Resort business, we are carrying out a large-scale renovation and reconstruction project at the Karuizawa Mampei Hotel and a development project at the Hotel Indigo Nagasaki Glover Street in Nagasaki. We also aim to supply 2,000 hotel rooms by FY2030. In addition, we operate 30 hotels and with plans for 25 more, including those under development, we will promote the attraction of international hotels in the Izu Hakone and Hokuriku areas, in addition to Tokyo and Kyoto, which are golden routes for tourism. We will also accelerate our Luxury Destination Network initiative.

Furthermore, we plan to meet the diverse needs of residents, travelers, and investors by supplying hotel condominiums and branded residences bearing the names of luxury brands as our focus for the future, taking advantage of our expertise in luxury residences and hotel development and management cultivated to date. By FY2030, we will develop 800 units in central Tokyo and popular resort areas in order to further capture the affluent segment in Japan and overseas who find Japan attractive.

Further Promoting Business

Under its corporate slogan “Create the Future,” the Mori Trust Group will further promote the Real Estate and Hotel & Resort businesses looking to the future in order to make a contribution to strengthening Japan’s international competitiveness in the lead up to 2030.

Advance2023 Action Plans

We will continue to implement the following action plans under Advance2030.

(1)Real Estate Business (Leasing and Sales)

- i)Selectionand concentration Intensive investment in areas where we can be highly competitive
- ii)Optimal combinations Optimally combine functions to maximize the characteristics of land
- iii)Strengthening international city functions Contribute to the kind of urban development which serves to contribute to the strengthening of Japan's international competitiveness

(2)Hotel & Resorts Business

- i)Communicating the brand of Japan Leverage abundant tourism resources to communicate the charm of Japan to the rest of the world
- ii)Global standards Providing services based on international standards and global lifestyles to the Japanese market
- iii)Innovation Creating new value by integrating Japanese culture with services that are based on international standards
- iv)Aiming for Japan to become an advanced country in terms of tourism Contributing through business to the establishment of Japan's status as an advanced country when it comes to tourism

(3)Investment Business

In order to build an optimal business and asset portfolio in a manner having us promptly responding to the times, we will ensure that our investments focus on stability, sustainability, and growth potential through the deployment of variety of investment methods for all businesses serving to bring value to greater society.

■Implementation Plans in Advance2030

Real Estate Business (Leasing)

·Tokyo World Gate Akasaka/Akasaka Trust Tower (grand opening planned in FY2025)

We are promoting development with the aim of creating an urban area that will become a destination for diverse people to meet and interact based on the area concept of “Next Destination: Meet up again in the city.”



Site area	approx. 15,750 m ²
Rentable Area	approx. 220,000 m ² (Including existing buildings)
Number of floors	43 floors above ground 3 floors below ground
Location	2-chome, Akasaka, Minato-ku, Tokyo
Property Type	Offices, hotel, serviced apartments, shop & restaurant, facilities to support tourism, facilities to promote history and culture, clinics

·15 Necco Street

MORI TRUST is participating in the joint development of a life science lab and office in the Seaport District, designated as an area for city-led innovation in Boston, U.S., which has one of the nation’s leading clusters of companies, venture capital, government and educational institutions involved in the field of life sciences.



Site area	8,979 m ²
Rentable Area	32,143 m ²
Number of floors	12 floors above ground 1 basement floor
Location	15 Necco Street, Boston, Massachusetts 02210
Property Type	Laboratory and office, Retail

·245 Park Avenue

245 Park Avenue is an office building located in the Midtown area, which is the economic and cultural center of Manhattan, which has the largest urban population in the United States, and is home to tourist attractions such as Times Square, high-rise buildings, and luxury hotels. It will be jointly owned with SL Green Realty Corp., the largest real estate company in Manhattan, and the renovation project will be carried out ahead of 2025.



Site area	7.556 m ²
Rentable Area	165,627 m ²
Number of floors	45 loors above ground
Location	245 Park Ave, New York, NY 10029
Property Type	Offices

Hotel & Resorts Business

·Tokyo EDITION, Ginza (scheduled to open during 2023)

With a strong affinity with the customer base for the high-end global brands located in the in the surrounding area, the aim is to contribute to the sustainable development of the Ginza area by attracting global travelers, including trendsetters and the affluent segment

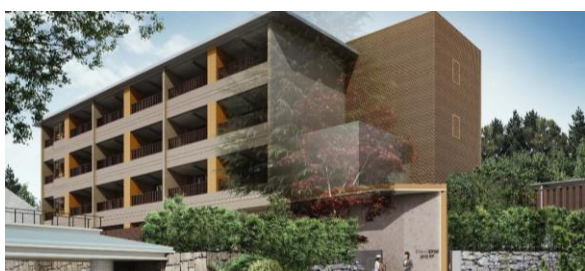


Site area	663.91 m ²
Total floor area	7,654.82 m ²
Number of floors	14 floors above ground 1 basement floor
Location	8-13, Ginza 2-chome, Chuo-ku, Tokyo
Number of rooms	86 rooms (Including suite rooms)

· Laforet Hakone Gora Yunosumika

Ayanokan (scheduled to open on Friday, January 19, 2024)

Based on the concept of “Immersion through the five senses and creating rich times,” the hotel is scheduled to open in 2024 as a place with high-quality facilities in harmony with the nature of Hakone and attentive service where Hakone can be enjoyed through the five senses.



Site area	691.95 m ²
Total floor area	996.12 m ²
Number of floors	4 loors above ground
Location	1320-708 Gora, Hakone-cho, Ashigarashita-gun, Kanagawa
Number of rooms	22 rooms

•Mampeï Hotel large-scale renovation and reconstruction project (scheduled to open in summer 2024)

The project is a large-scale renovation and reconstruction of Mampei Hotel which will celebrate its 130th anniversary in 2024. The project aims to preserve the traditions of the hotel as a valuable historical building in the history of Japanese hotels and to provide a prestigious place to stay as a classic hotel for a long time into the future.



Site area	103,676.00 m ²
Total floor area	13,278.74 m ²
Number of floors	2 floors above ground 1 basement floor
Location	925 Karuizawa, Karuizawa-cho, Kitasaku-gun, Nagano
Areas planned for renovation/construction	Alps Building, Asama Building, Atago Building, etc.

•Hotel Indigo Nagasaki Glover Street (scheduled to open in winter 2024-2025)

Nagasaki is a tourist attraction with an exotic and cosmopolitan atmosphere. Hotel Indigo, a boutique brand developed by IHG Hotels & Resorts, was attracted to the area, where further development of tourism is expected with the opening of the Nishi Kyushu Shinkansen.



Site area	5,505.29 m ²
Rentable Area	4,561.91 m ²
Number of floors	3 floors above ground 1 basement floor
Location	12-17 Minamiyamate-cho, Nagasaki City, Nagasaki
Number of rooms	approx.70 rooms

List of Existing Hotels and New Hotel Projects

30 既存ホテル BRANDED HOTELS

東京エディション虎ノ門
THE TOKYO EDITION, TORANOMON

翠嵐 ラグジュアリーコレクションホテル 京都
SUIRAN, A LUXURY COLLECTION HOTEL, KYOTO

紫翠 ラグジュアリーコレクションホテル 奈良
SHISUI, A LUXURY COLLECTION HOTEL, NARA

イラフ SUI ラグジュアリーコレクションホテル 沖縄宮古
IRAPH SUI, A LUXURY COLLECTION HOTEL, MIYAKO OKINAWA

JWマリオット・ホテル奈良
JW MARRIOTT HOTEL NARA

コンラッド東京
CONRAD TOKYO

東京マリオットホテル
TOKYO MARRIOTT HOTEL

富士マリオットホテル山中湖
FUJI MARRIOTT HOTEL LAKE YAMANAKA

軽井沢マリオットホテル
KARUIZAWA MARRIOTT HOTEL

伊豆マリオットホテル修善寺
IZU MARRIOTT HOTEL SHUZENJI

琵琶湖マリオットホテル
LAKE BIWA MARRIOTT HOTEL

南紀白浜マリオットホテル
NANKI-SHIRAHAMA MARRIOTT HOTEL

シェラトン沖縄サンマリーナリゾート
SHERATON OKINAWA SUNMARINA RESORT

ウェスティンホテル仙台
THE WESTIN SENDAI

ヒルトン小田原リゾート&スパ
HILTON ODAWARA RESORT & SPA

ヒルトン沖縄瀬底リゾート
HILTON OKINAWA SESOKO RESORT

コートヤード・バイ・マリオット 東京ステーション
COURTYARD BY MARRIOTT TOKYO STATION

コートヤード・バイ・マリオット 新大阪ステーション
COURTYARD BY MARRIOTT SHIN-OSAKA STATION

コートヤード・バイ・マリオット 白馬
COURTYARD BY MARRIOTT HAKUBA

ホテルラフォーレ那須
HOTEL LAFORET NASU

ラフォーレ箱根強羅 湯の楼
LAFORET HAKONE GORA YU NO SUMIKA

ラフォーレ伊東温泉 湯の庭
LAFORET ITO ONSEN YU NO NIWA

ホテルラフォーレ修善寺
HOTEL LAFORET SHUZENJI

ラフォーレ修善寺&カントリークラブ
LAFORET SHUZENJI & COUNTRY CLUB

ラフォーレ蔵王リゾート&スパ
LAFORET ZAO RESORT AND SPA

ラフォーレ&松尾ゴルフ倶楽部
LAFORET & MATSUO GOLF CLUB

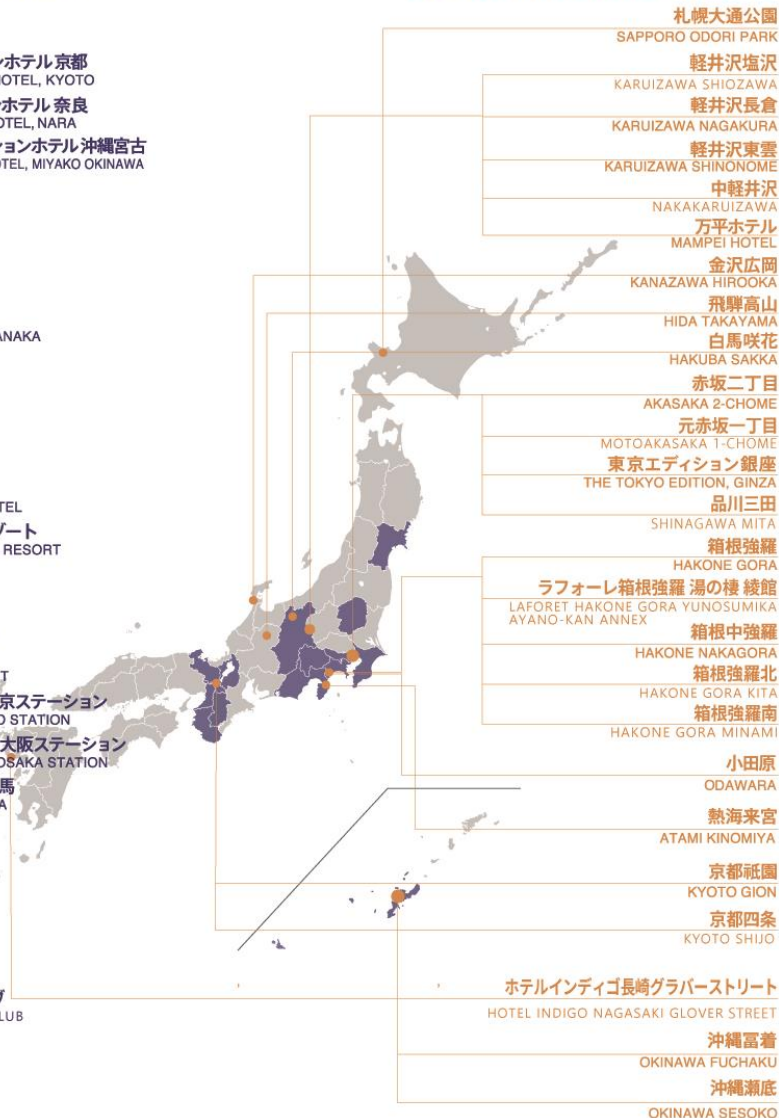
強羅環翠楼
GORA-KANSUIRO

リーガロイヤルホテル 京都
LIHGA ROYAL HOTEL KYOTO

料理旅館 花楽
RYORIRYOKAN KARAKU

シャングリ・ラ東京(リース)
SHANGRI-LA TOKYO

25 新規プロジェクト NEW DEVELOPMENTS



Real Estate Business (Sales)

•Hotel Condominiums/Branded Residences

Going forward, the Mori Trust Group will promote the development of hotel condominiums and branded residences with the names of major brands that offer luxury services, such as hotels, and will supply 800 units by FY2030. By adding to our lineup of development projects, we will utilize our expertise in luxury hotel development and develop differentiation from the competing residential property market.

【Reference】

Hotel condominiums: Hotels for sale, where individuals, etc. can purchase rooms under separate ownership to use themselves or to rent out as hotel rooms to earn rental income

Branded residences: Residences for sale which bear the name of major brands, such as hotels, and which offer the services and other added benefits of luxury hotels and residences