

PRESS RELEASE

August 31, 2006

Mori Trust Co., Ltd.
2-3-17 Toranomom, Minato-ku, Tokyo

Marunouchi Trust Tower Main Building Project

First Shangri-La Hotel Project in Japan (Scheduled to Start at End of Fiscal 2008)

Mori Trust Co., Ltd. has concluded a lease agreement with Shangri-La International Hotel Management Ltd. to include a Shangri-La hotel in Marunouchi Trust Tower (Main), which is under construction at the Yaesu Exit of Tokyo Station. Shangri-La Hotels and Resorts is one of the leading luxury hotel brands in the Asia-Pacific region.

The two companies aim to open the hotel at the end of fiscal 2008, as the Shangri-La Hotel, Tokyo. .

Currently, the area around Tokyo Station has been designated as a Priority Urban Redevelopment Area, under the Urban Renaissance Special Measure Law. This area is expected to play a key role as both an urban center and Japan's core financial district, where major businesses, both domestic and foreign, are concentrated and interact. Therefore, vigorous urban development is expected.

The Marunouchi Trust Tower Main Building Project by Mori Trust has an optimal location adjacent to Tokyo Station. Mori Trust has been considering development projects that will bring a premium to Tokyo in the context of international competition. As part of this initiative, negotiations were carried out to attract a hotel group that has the capability, in terms of both specifications and services, to meet high-level needs as a center for international interchange, as well as an international network trusted by guests from overseas.

The Shangri-La group of five-star luxury hotels is an international brand with a distinguished track record worldwide, especially in the Asia-Pacific region. It has a well-established reputation for combining top-notch service with sumptuous Asian-style hospitality. Consequently, the Shangri-La brand will add a new attraction and premium to Tokyo as an international city.

In addition to five-star Shangri-La hotels and resorts, Shangri-La also operates the four-star Traders Hotels. In total, the company provides more than 23,000 rooms at 49 hotels and resorts in the Asia-Pacific and Middle East regions. The Shangri-La group continues to expand, with global development planned in Europe and America, notably the London Bridge Tower in the UK.

The Shangri-La Hotel, Tokyo will occupy floors 27-37 of the Marunouchi Trust Tower Main Building, with a total floor area of 26,400 m² (Approx. 8,000 tsubo). In addition to 204 rooms, of which even the standard size is 50 m², as the hotel's main facilities, a Grand Ball Room, a wedding chapel, three restaurants, and a spa are being planned. The spa, in particular, will be the first spa in Japan of the CHI brand, which is unique to the Shangri-La group, incorporating ancient healing therapies from China and the Himalayas. The hotel is scheduled to open at the end of fiscal 2008.

[Outline of Shangri-La Hotel, Tokyo]

Total floor area	Approx. 26,400 m ² (Approx. 8,000 tsubo)
Location of floors	27-37F, Marunouchi Trust Tower (Main)
No. of rooms	204 (180 standard rooms, size 50 m ² , and 24 suites)
Facilities	Restaurants (three, including all-day and specialty) Grand Ball Room Wedding chapel CHI spa
Type of agreement	Rental contract
Start	During fiscal 2008

[Outline of Marunouchi Trust Tower North and the Main Building (planned) project]

Project name	Marunouchi Trust Tower North and Main	
Address	1-8 Marunouchi, Chiyoda-ku, Tokyo	
Lot area	Approx. 12,027 m ²	
Total floor area	Approx. 180,000 m ²	
Total area available for rent	Approx. 88,000 m ²	
	Main (planned)	North
Total floor area	Approx. 115,000 m ²	62,243.54 m ²
No. of floors	37 above ground, 4 below	19 above ground, 3 below
Main uses	Offices, hotels, shops, tourist information center	Offices (3-19F) Shops (1-2F)
Starting date	Fall 2008 (scheduled)	September 2003

REFERENCES

[Hotel Developments by Mori Trust Group]

Mori Trust Group has been developing hotel business since 1973 by founding Mori Kanko Trust Co., Ltd.

As to own management hotels and golf country clubs, Mori Trust operates two city hotels of Lafore Club, which is a corporate membership resort club and Manpei Hotel known as a hotel of classics at Karuizawa, Nagano as well as 12 resort hotels and golf country clubs.

In the city Mori Trust owns Yokohama Grand Intercontinental Hotel which is a symbolic hotel in Yokohama, and at Shiodome, Tokyo, Conrad Tokyo is owned by its subsidiary company and expanding the business collaboration with foreign hotel management companies.

Mori Trust Group has newly established hotels and resorts operating division and the division shall cope with hotel managements and developments from now on with the consolidated experiences.

In August 2006, Mori Trust Group succeeded to offer the venue for Shangri-La Hotel Tokyo and in July 2006 acquired the majority equities of Rihga Royal Hotels Group that is the leading hotels group in the western Japan also announced the hotel operation by a deluxe foreign hotel company at Sendai Ichibancho Project.

List of Shangri-La Hotels & Resorts

Australia	Shangri-La Hotel, Sydney
	Shangri-La Hotel, The Marina Cairns
China	Shangri-La Hotel, Beihai
	Shangri-La Hotel, Beijing
	China World Hotel, Beijing
	Traders Hotel, Beijing
	The Kerry Centre Hotel, Beijing
	Shangri-La Hotel, Changchun
	Traders Fudu Hotel, Changzhou
	Shangri-La Hotel, Dalian
	Shangri-La Hotel, Fuzhou
	Shangri-La Hotel, Hangzhou
	Shangri-La Hotel, Harbin
	Traders Hotel, Kunshan
	Shangri-La Hotel, Qingdao
	Pudong Shangri-La, Shanghai
	Traders Hotel Shenyang
	Shangri-La Hotel, Shenzhen
	Shangri-La Hotel, Suzhou
	Shangri-La Hotel, Wuhan
Shangri-La Golden Flower, Xian	
Shangri-La Hotel, Zhongshan	
Fiji Islands	Shangri-La's Fijian Resort, Yanuca,
Hong Kong	Island Shangri-La, Hong Kong
	Kowloon Shangri-La, Hong Kong
India	Shangri-La Hotel, New Delhi
Indonesia	Shangri-La Hotel, Jakarta
	Shangri-La Hotel, Surabaya
Malaysia	Shangri-La's Tanjung Aru Resort, Kota Kinabalu
	Shangri-La's Rasa Ria Resort, Kota Kinabalu
	Shangri-La Hotel, Kuala Lumpur
	Traders Hotel, Kuala Lumpur
	Traders Hotel, Penang
	Golden Sands Resort, Penang
	Shangri-La's Rasa Sayang Resort & Spa, Penang (Redeveloping)
	Putrajaya Shangri-La
Myanmar	Traders Hotel, Yangon
Sultanate of Oman	Shangri-La's Barr Al Jissah Resort & Spa, Muscat
Philippines	Shangri-La's Mactan Island Resort & Spa, Cebu
	Edsa Shangri-La, Manila
	Makati Shangri-La, Manila
	Traders Hotel, Manila
Singapore	Rasa Sentosa Resort, Singapore
	Shangri-La Hotel, Singapore
	Traders Hotel, Singapore
Taiwan	Shangri-La's Far Eastern Plaza Hotel, Taipei
Thailand	Shangri-La's Hotel, Bangkok
United Arab Emirates	Shangri-La Hotel, Dubai
	Traders Hotel, Dubai

Images of Shangri-La Hotels and Resorts

Guestrooms

Pudong Shangri-La, Shanghai



Shangri-La Hotel, Singapore



Restaurants and Bars

Shangri-La Hotel, Dubai



Meeting Rooms

Shangri-La Hotel, Singapore



CHI Spas

Shangri-La Hotel, Bangkok



Shangri-La Rasa Ria Resort, Kota Kinabalu



Marunouchi Trust Tower Main

Right hand side of the building is the Marunouchi Trust Tower Main.

Left hand side of the building is Marunouchi Trust Tower North, which is already completed in 2003.

