

## Summary of Financial Results (REIT) for Fiscal Period Ended August 31, 2020

October 21, 2020

REIT Securities Issuer: MORI TRUST Hotel Reit, Inc.      Stock Exchange Listing: Tokyo Stock Exchange  
 Securities Code: 3478      URL: <http://www.mt-hotelreit.jp/en/>  
 Representative: Amane Sakamoto, Executive Director  
 Asset Management Company: MORI TRUST Asset Management Co., Ltd.  
 Representative: Michio Yamamoto, President and Representative Director  
 Contact: Nobuyuki Aizawa, General Manager, Strategic Management Department,  
 Hotel REIT Management Division  
 Tel: 03-6435-7011

Scheduled date of submission of securities report: November 27, 2020

Scheduled date of commencement of cash distribution payment: November 24, 2020

Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing session: No

(Amounts are rounded down to the nearest million yen)

### 1. Status of Management and Assets for Fiscal Period Ended August 31, 2020 (from March 1, 2020 to August 31, 2020)

#### (1) Management Status (% figures are the rate of period-on-period increase (decrease))

Fiscal Period	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Aug. 2020	1,770	(32.7)	988	(47.8)	881	(50.5)	880	(50.6)
Ended Feb. 2020	2,630	9.6	1,892	10.8	1,781	10.6	1,781	10.6

Fiscal Period	Net Income per Unit	Net Income to Total Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	yen	%	%	%
Ended Aug.2020	1,761	1.7	0.8	49.8
Ended Feb.2020	3,562	3.4	1.7	67.8

#### (2) Distributions Status

Fiscal Period	Distributions per Unit (excluding distributions in excess of earnings)	Total Distributions (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Distributions Payout Ratio	Distributions Ratio to Net Assets
	yen	million yen	yen	million yen	%	%
Ended Aug. 2020	1,761	880	-	-	100.0	1.7
Ended Feb. 2020	3,563	1,781	-	-	100.0	3.4

#### (3) Financial Position

Fiscal Period	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
	million yen	million yen	%	yen
Ended Aug. 2020	109,996	50,880	46.3	101,761
Ended Feb. 2020	111,511	51,781	46.4	103,563

#### (4) Cash Flows Status

Fiscal Period	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of the Period
	million yen	million yen	million yen	million yen
Ended Aug. 2020	1,352	(36)	(2,306)	3,454
Ended Feb.2020	1,852	(5,932)	5,390	4,444

2. Management Status Forecast for Fiscal Period Ending February 28, 2021 (from September 1, 2020 to February 28, 2021)  
Management Status Forecast for Fiscal Period Ending February 28, 2021 (from September 1, 2020 to February 28, 2021) has yet to be determined at this point, because of the situation that the novel coronavirus (COVID-19) has spread worldwide and has not yet been contained. We will carefully assess the impact and aim to announce it in December 2020.

\* Others

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- |   |      |
|---|------|
| (i) Changes in accounting policies in accordance with amendments to accounting standards, etc.: | None |
| (ii) Changes in accounting policies other than (i):   | None |
| (iii) Changes in accounting estimates:  | None |
| (iv) Retrospective restatement:   | None |

(2) Total number of Investment Units Issued and Outstanding

- |   |         |
|---|---------|
| (i) Total number of investment units issued and outstanding (including own investment units) at end of the period |         |
| Fiscal period ended August 31, 2020   | 500,000 |
| Fiscal period ended February 29, 2020   | 500,000 |
| (ii) Number of own investment units at end of the period  |         |
| Fiscal period ended August 31, 2020   | 0       |
| Fiscal period ended February 29, 2020   | 0       |

\* This financial report has not undergone any audit performed by a certified public accountant or auditing firm.

\* Special Note

Not applicable.