Summary of Financial Results (REIT) for Fiscal Period Ended February 29, 2020

April 23, 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: May 27, 2020
Scheduled date of commencement of cash distribution payment: May 25, 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 February 29, 2020 (from September 1, 2019 to February 29, 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 Feb. 2020	2,630	9.6	1,892	10.8	1,781	10.6	1,781	10.6
Ended Aug. 2019	2,399	3.3	1,708	3.9	1,610	4.2	1,609	4.2

Fiscal Period	Net Income per Unit	Net Income to Total Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	yen	%	%	%
Ended Feb. 2020	3,562	3.4	1.7	67.8
Ended Aug. 2019	3,219	3.1	1.5	67.1

(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 Feb. 2020	3,563	1,781	-	-	100.0	3.4
Ended Aug. 2019	3,219	1,609	-	-	100.0	3.1

(3) Financial Position

Fiscal Period	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
	million yen	million yen	%	yen
Ended Feb. 2020	111,511	51,781	46.4	103,563
Ended Aug. 2019	104,438	51,609	49.4	103,219

(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 Feb. 2020	1,852	(5,932)	5,390	4,444
Ended Aug. 2019	2,078	(710)	(2,544)	3,135

2. Management Status Forecast for Fiscal Period Ending August 31, 2020 (from March 1, 2020 to August 31, 2020)
Management Status Forecast for Fiscal Period Ending August 31, 2020 (from March 1, 2020 to August 31, 2020) have yet to be determined at this point, because of the effect of the worldwide spread of the novel coronavirus (COVID-19). We will carefully assess the impact and aim to announce it by May 31, 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 February 29, 2020   500,000
      Fiscal period ended August 31, 2019   500,000
   (ii) Number of own investment units at end of the period
      Fiscal period ended February 29, 2020   0
      Fiscal period ended August 31, 2019   0

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

* Special Note
  Not applicable.