

## Long-Term Issuer Rating Upgraded to “AA”

### Domestic CP Rating Maintained at Highest Level of “J-1+”

Mori Trust Holdings Inc. (Head Office: Minato-ku, Tokyo; Representative Director, President and CEO: Akira Mori) hereby announces that its Long-Term Issuer Rating obtained from Japan Credit Rating Agency, Ltd. (“JCR”) was upgraded to “AA.” Moreover, it received a decision maintaining its Domestic CP Rating at “J-1+,” the highest level.

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

#### Rating Overview

Company with Ratings	Mori Trust Holdings Inc.
Rating Agency	Japan Credit Rating Agency, Ltd.
Long-Term Issuer Rating	AA (Upgraded from AA-)
Long-Term Issuer Rating Outlook	Stable
Domestic CP Rating	J-1+ (Affirmed)
Main Rating Rationale	It was assessed that the Company is maintaining a good financial structure despite carrying out aggressive investment in large-scale developments, real estate investment in the U.S., and the acquisition and new development of hotels in Japan.
Date Credit Rating Made Public	August 23,2024

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.

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

Mori Trust Co., Ltd. is a comprehensive real estate developer engaged in large-scale complex development in Japan’s central city areas and in a nationwide hotel & resort business. In its three main businesses of “Real Estate Business,” “Hotel & Resort Business” and “Investment Business (Japan/overseas),” it has developed 64 buildings, residences and commercial facilities in Japan and overseas as well as 35 hotel & resort facilities (as of March 2024).

Mori Trust will continue to promote projects that enhance Japan’s international competitiveness through efforts such as urban development and hotel development that preserves and utilizes historic buildings that serve as tourist attractions.

**Mori Trust Group’s Main Track Record of Overseas Investment**

245 Park Avenue  
(New York)  
Asset Type: Office, Store



15 Necco Street  
(Boston)  
Asset Type: Lab & Office, Store



601 Massachusetts Avenue

(Washington, D.C.)

Asset Type: Office, Store



Malton Gates Krungthep Kreetha 2

(Bangkok, Thailand)

Asset Type: luxury detached housing units

