

Mori Hills REIT Investment Corporation
Summary of the Q&A Session at the Financial Results Briefing
for the 37th Fiscal Period (held on March 18, 2025)

Q. In your Laforet Harajuku project, is there any progress regarding future redevelopment?

A. As for the progress of the redevelopment plan, we have not seen any significant changes since our last financial results briefing.

Q. Please tell us about the possibility of acquiring properties in the future.

A. The sales of sponsors' residential properties have been strong and we have not had the opportunity to acquire a property for some time. However, our ongoing discussions about MHR's growth strategy and challenges have resulted in this property acquisition. Given the possibility of future funding needs for large-scale redevelopment projects such as the Roppongi 5-Chome Project and the Toranomon 3-Chome Project, we would like to discuss how to continue acquiring properties.

Q. Looking at changes in dividends, the gain on the disposition of Laforet Harajuku is likely to be a major contributor. Please explain your approach to management and dividends after the disposal of Laforet Harajuku.

A. The gain from the disposition of Laforet Harajuku accounts for a large portion of the dividends. However, if the disposition continues at the same level in the future, there will be a period of more than three years. During this period of time, we intend to boost the DPU, excluding the disposition gain, through the acquisition of properties and rent increases for offices and residential properties. We are also considering the option of utilizing the reserve for reduction entry to maintain the current level of dividends.