



MORI TRUST Sogo Reit, Inc.

MORI TRUST Asset Management Co., Ltd.



**18th Fiscal Period
(October 1, 2010 to March 31, 2011)
Information Package**

8961

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Part 1

18th Fiscal Period Highlights

18th Fiscal Period Highlights

18th Fiscal Period Highlights

Dividends: Despite recovery work associated with the earthquake, the dividend exceeded the level of the previous period.

18th fiscal period dividend: **¥20,486** **+¥336** vs. plan, **+¥407** vs. prior period

Dividend Forecast: Despite property tax (¥1,500) on Tokyo Shiodome Building and recovery work associated with the earthquake, dividends will be stable, reflecting reductions in vacancies, among other factors.

19th fiscal period forecast: **¥18,650** **+¥150** vs. initial forecast

20th fiscal period forecast: **¥19,100** **+¥450** vs. 19th fiscal period forecast

18th Fiscal Period Topics

■ Effect of the Great East Japan Earthquake: No damage has a significant effect on the company's operation

- Ito Yokado Shin-Urayasu Ground sinking due to liquefaction in surrounding areas → Damage to connections between pipes and the ground around the building
Temporary repair work was done early, and the function recovered by the end of March 2011.
- Part of other properties Since damage was minor, it was repaired while day-to-day operations were performed. The effect on results was minor.

■ Investment corporation bonds issued for the first time, interest-bearing liabilities reduced at the time of refinancing

- Investment corporation bonds issued (February 2011) Three years, ¥5 billion, interest rate: 0.83%
- Interest-bearing liabilities at the end of the fiscal period: ¥132.4 billion (down ¥5.7 billion vs. prior period)
- LTV (Loan to Value) at the end of the fiscal period: **45.9%** (46.9% at the end of the 17th fiscal period)

Effects of the Great East Japan Earthquake (1)

18th Fiscal Period Highlights

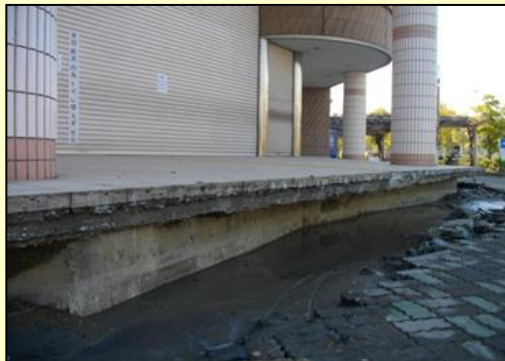
Initial reaction to the Earthquake

- March 11 to 13 After the earthquake, we collected information on damage to properties that the Company owns and conducted onsite inspections
→ Emergency repair work
- March 11 to 12 Helped deal with people at tenants who were unable to go home → **Tenants were free of overtime air conditioning fees.**

Effect on company's operations

Part of the properties owned by the Company were damaged slightly, but **no damage had any significant effects on company's operations.**

- Ito-Yokado Shin-Urayasu
 - No damage to the structure of the building
 - Part of the ground around the building sank (about 60 cm maximum) in association with liquefaction.
- **Temporary repairs were quickly made** to damage to the plumbing. **The function recovered by the end of March.**
Improvement work as a countermeasure against future earthquakes is planned (refer to the next page).
- Most of the construction work in response to the sinking of part of the ground around the building **is planned to be carried out based on government policies.**



Ground sinking after the earthquake (left) and the situation after emergency repair work (right)

Estimated cost of construction work:
About ¥100 million
The estimate includes repairs and capital expenditures. Actual costs may differ.

- Actual costs in the 18th fiscal period: About ¥30 million including capital expenditures of about ¥15 million
- Planned costs in the 19th fiscal period: About ¥40 million
- Planned costs in the 20th fiscal period: About ¥30 million

- Part of other properties
Slight damage including cracks on inside wall surfaces

Effects of the Great East Japan Earthquake (2)

18th Fiscal Period Highlights

Plumbing improvement work at Ito-Yokado Shin-Urayasu

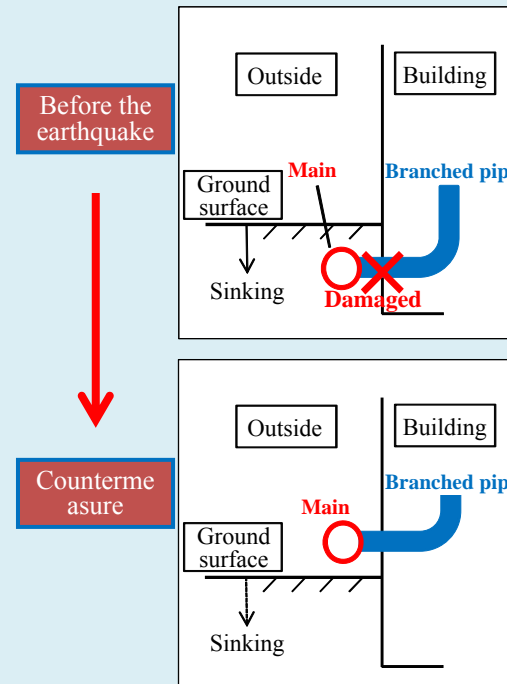
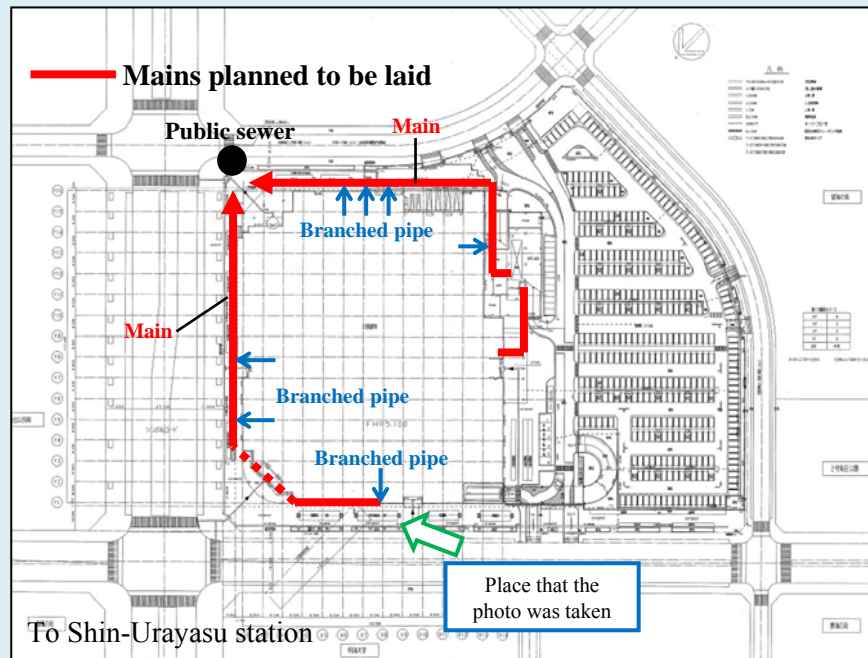
(Before the earthquake) Sewage from parts of the building drained through branched pipes to mains buried around the building and to a public sewer.



Over ten connections between branched pipes (in the building) and mains (under the ground) were disconnected because of ground sinking.



(Countermeasure) **To avoid the effect of ground sinking, we will lay most of the mains above the ground (chiefly on the walls).**



A pipe will be laid on the wall.



Part 2
Summary of the 18th Fiscal Period
(ended March 31, 2011) Settlement

Overview of the 18th Fiscal Period Settlement

Summary of the 18th Fiscal Period Settlement

(Million yen)

	18th fiscal period Actual	17th fiscal period Actual	Change (over previous period)		18th fiscal period Forecast (Note)
Operating revenues	8,886	9,027	-141	-1.6%	8,889
Operating income	5,976	6,056	-80	-1.3%	5,907
Income before incomes taxes	4,958	4,860	98	2.0%	4,877
Net income	4,957	4,859	98	2.0%	4,876
Dividend per share (Yen)	20,486	20,079	407	2.0%	20,150
Number of shares issued	242,000	242,000	-	-	242,000

(Note) Announced on November 15, 2010

Dividends for the 18th fiscal period exceeded the level of the previous period and the forecast.

(Main factor for changes over the previous period)

- ◆ Full-period operation of Tokyo Shiodome Building +¥200 million
- ◆ Income decrease due to Akasaka-Mitsuke MT Building disposition -¥200 million
- ◆ Change in operating income including changes in rents -¥80 million
- ◆ Reduction in expenses for capital increases +¥100 million
- ◆ Repair work associated with the Great East Japan Earthquake -¥15 million

Interest-Bearing Liabilities and Rating

Interest-bearing liabilities
(as of the end of the 18th fiscal period)

Total interest-bearing liabilities (Million yen)	132,400
Short-term loans	22,500
Long-term loans (including loans expected to be repaid within one year)	104,900
Investment corporation bonds	5,000
LTV (Loan To Value ratio)	45.9%
Long-term interest-bearing liabilities ratio (including loans expected to be repaid or redeemed within one year)	83.0%
Fixed interest-bearing liabilities ratio	83.0%
Average interest for borrowings during fiscal period	1.46%
Short-term loans	0.91%
Long-term loans and investment corporation bonds	1.59%

Rating
(as of the end of the 18th fiscal period)

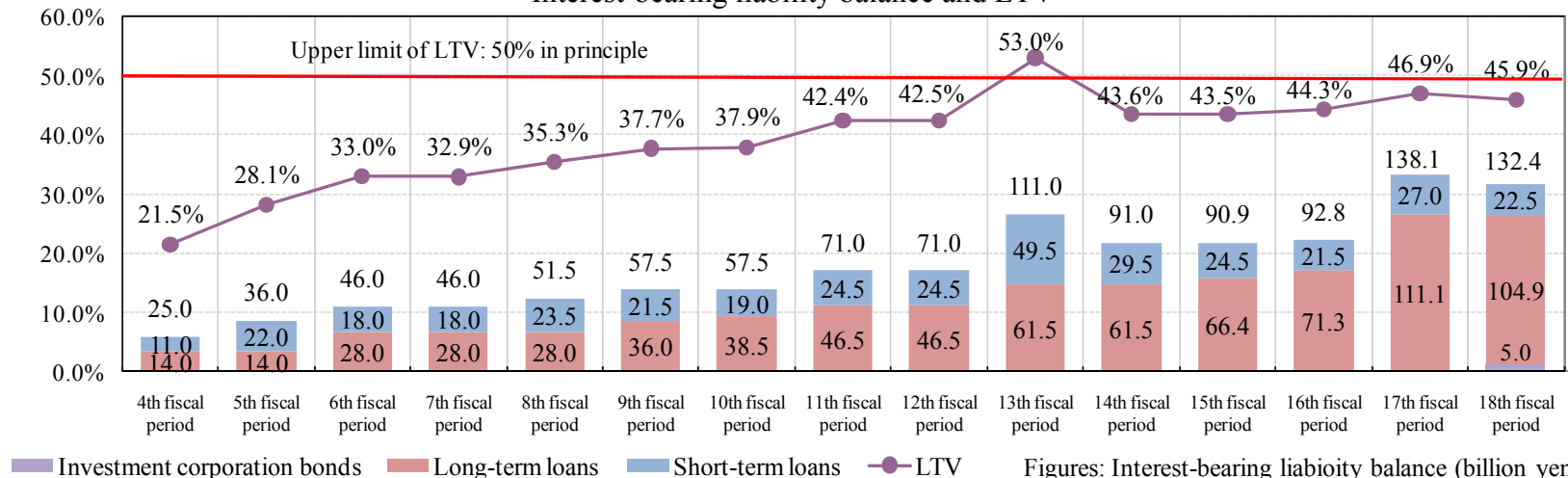
Rating
Rating agency: Japan Credit Rating Agency, Ltd. (JCR)
Liabilities rated: Long-term senior debts
Rating (outlook): AA (stable)

Summary of the 18th Fiscal Period Settlement

Breakdown of interest-bearing liabilities
(as of the end of the 18th fiscal period)

Classification	Lender	Balance of borrowings (million yen)	Breakdown (%)
Loans	Mizuho Corporate Bank, Ltd.	27,500	20.8%
	Sumitomo Mitsui Banking Corporation	21,000	15.9%
	Development Bank of Japan Inc.	19,400	14.7%
	The Sumitomo Trust & Banking Corporation	17,500	13.2%
	Mitsubishi UFJ Trust and Banking Corporation	17,500	13.2%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	12,500	9.4%
	Aozora Bank, Ltd.	3,000	2.3%
	The Dai-ichi Life Insurance Company, Limited	2,500	1.9%
	ORIX Trust and Banking Corporation	2,000	1.5%
	The Bank of Fukuoka, Ltd.	2,000	1.5%
	Nippon Life Insurance Company	1,500	1.1%
	The Hachijuni Bank, Ltd.	1,000	0.8%
	Subtotal		127,400
Investment corporation bonds		5,000	3.8%
Total investment-bearing liabilities		132,400	100.0%

Interest-bearing liability balance and LTV



Figures: Interest-bearing liability balance (billion yen)

Investors

Summary of the 18th Fiscal Period Settlement

Top 10 Shareholders

17th Fiscal Period (242,000 shares issued)

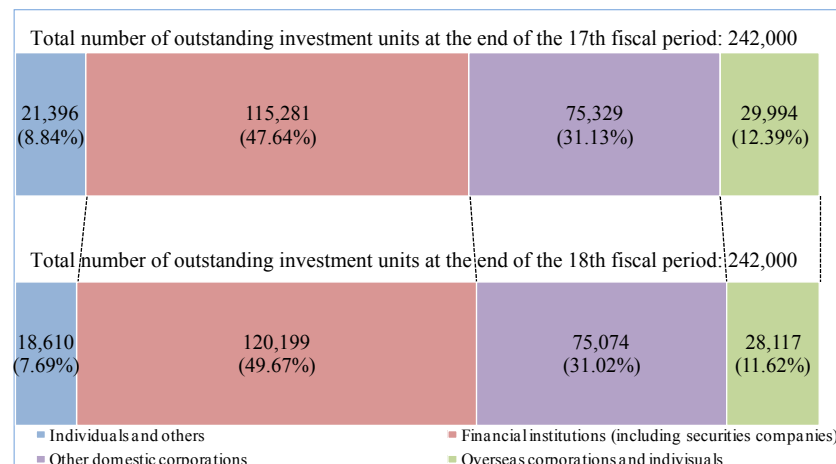
Shareholders	Number of shares held	Ownership ratio
MORI TRUST Holdings, Inc.	70,000	28.93%
Japan Trustee Services Bank, Ltd. (trust account)	28,126	11.62%
The Nomura Trust and Banking Co., Ltd. (investment trust)	25,861	10.69%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	16,452	6.80%
The Master Trust Bank of Japan, Ltd. (trust account)	9,413	3.89%
North Pacific Bank, Ltd.	3,831	1.58%
AIG Edison Life Insurance Company GA NON DIMA	3,532	1.46%
American Life Insurance Company G-A-L	3,064	1.27%
Kansai Urban Banking Corporation	2,660	1.10%
Trust & Custody Services Bank, Ltd. (money trust tax account)	2,462	1.02%
Total of top 10 shareholders	165,401	68.35%

18th Fiscal Period (242,000 shares issued)

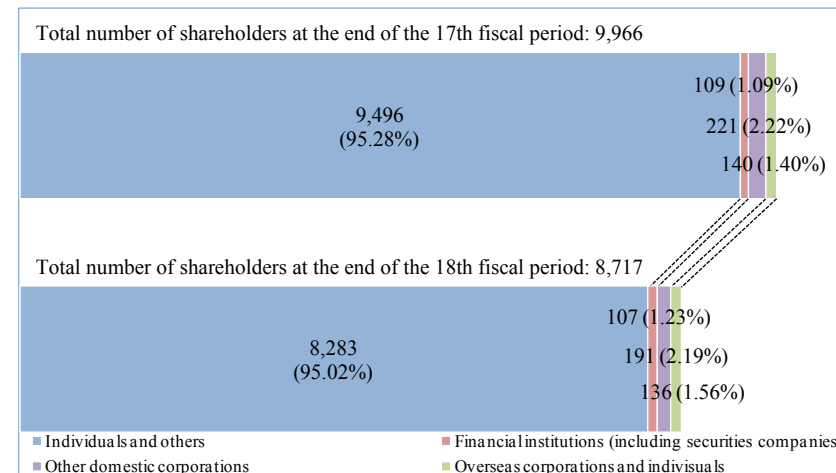
Shareholders	Number of shares held	Ownership ratio
MORI TRUST Holdings, Inc.	70,000	28.93%
Japan Trustee Services Bank, Ltd. (trust account)	34,261	14.16%
The Nomura Trust and Banking Co., Ltd. (investment trust)	21,194	8.76%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	17,373	7.18%
The Master Trust Bank of Japan, Ltd. (trust account)	9,531	3.94%
Nomura Bank (Luxembourg) S.A.	4,958	2.05%
North Pacific Bank, Ltd.	3,831	1.58%
AIG Edison Life Insurance Company GA Equity PIM	3,532	1.46%
American Life Insurance Company G-A-L	3,064	1.27%
Kansai Urban Banking Corporation	2,660	1.10%
Total of top 10 shareholders	170,404	70.41%

Composition of Shareholders

Investment share ratios



Investment share holder ratio



Forecast for the 19th and 20th Fiscal Periods

Summary of the 18th Fiscal Period Settlement

Forecast for the 19th Fiscal Period

Forecast dividend for the 19th fiscal period: ¥18,650

Main factors: Property tax on Tokyo Shiodome Building
Vacant rooms in Ginza MTR bldg. to be filled
A decrease in revenues because of lower rents (as expected)
Construction work related to the earthquake

(Unit: million yen)

		19th Fiscal Period Forecast	18th Fiscal Period Actual	Difference	
				Amount	%
Operating revenues	(a)	8,809	8,886	-76	-0.9%
Property-related revenues	(b)	8,809	8,886	-76	-0.9%
Rental revenues		8,512	8,614	-102	
Other rental revenues		297	271	25	
Operating expenses	(c)	3,348	2,910	438	15.1%
Property-related expenses	(d)	2,933	2,515	418	16.6%
Rental expenses		2,933	2,515	418	
Property and other taxes		932	565	366	
Overhead expenses		653	601	51	
Depreciation and amortization	(e)	1,348	1,347	0	
Service, general and administrative expenses		415	394	20	5.1%
Profit from real estate rental business	(f)=(b)-(d)	5,875	6,371	-495	-7.8%
Earnings before depreciation and amortization (NOI)	(e)+(f)	7,224	7,718	-494	-6.4%
Operating income	(a)-(c)	5,460	5,976	-515	-8.6%
Non-operating revenues		6	8	-2	-29.0%
Non-operating expenses		952	1,011	-59	-5.9%
Interest expense		927	1,007	-79	
Interest on investment corporation bonds		20	3	16	
Amortization of investment corporation bond-issuing expenses		3	0	3	
Ordinary income		4,514	4,972	-458	-9.2%
Extraordinary loss		-	14	-14	
Loss on disaster		-	14	-14	
Income before income taxes		4,514	4,958	-444	-9.0%
Net income		4,513	4,957	-444	-9.0%

	18th Fiscal Period Actual	19th Fiscal Period Forecast	20th Fiscal Period Forecast
	(October 1, 2010 to March 31, 2011)	(April 1, 2011 to September 30, 2011)	(October 1, 2011 to March 31, 2012)
Operating revenues (million yen)	8,886	8,809	8,841
Operating income (million yen)	5,976	5,460	5,586
Ordinary income (million yen)	4,972	4,514	4,623
Net income (million yen)	4,957	4,513	4,622
Dividend per share (yen)	20,486	18,650	19,100
No. of shares issued	242,000	242,000	242,000

Assumptions

- Assumes the 13 properties that MTR has under ownership as of March 31, 2011.
- Assumes the 242,000 investment shares issued and outstanding as of March 31, 2011.

The business forecast for the 19th and 20th fiscal periods has been calculated based on the preceding assumptions. This is not a guarantee of actual operating revenues, operating income, ordinary income, net income, and/or per-share dividends, and such may differ according to circumstances occurring in the future.

Indicators

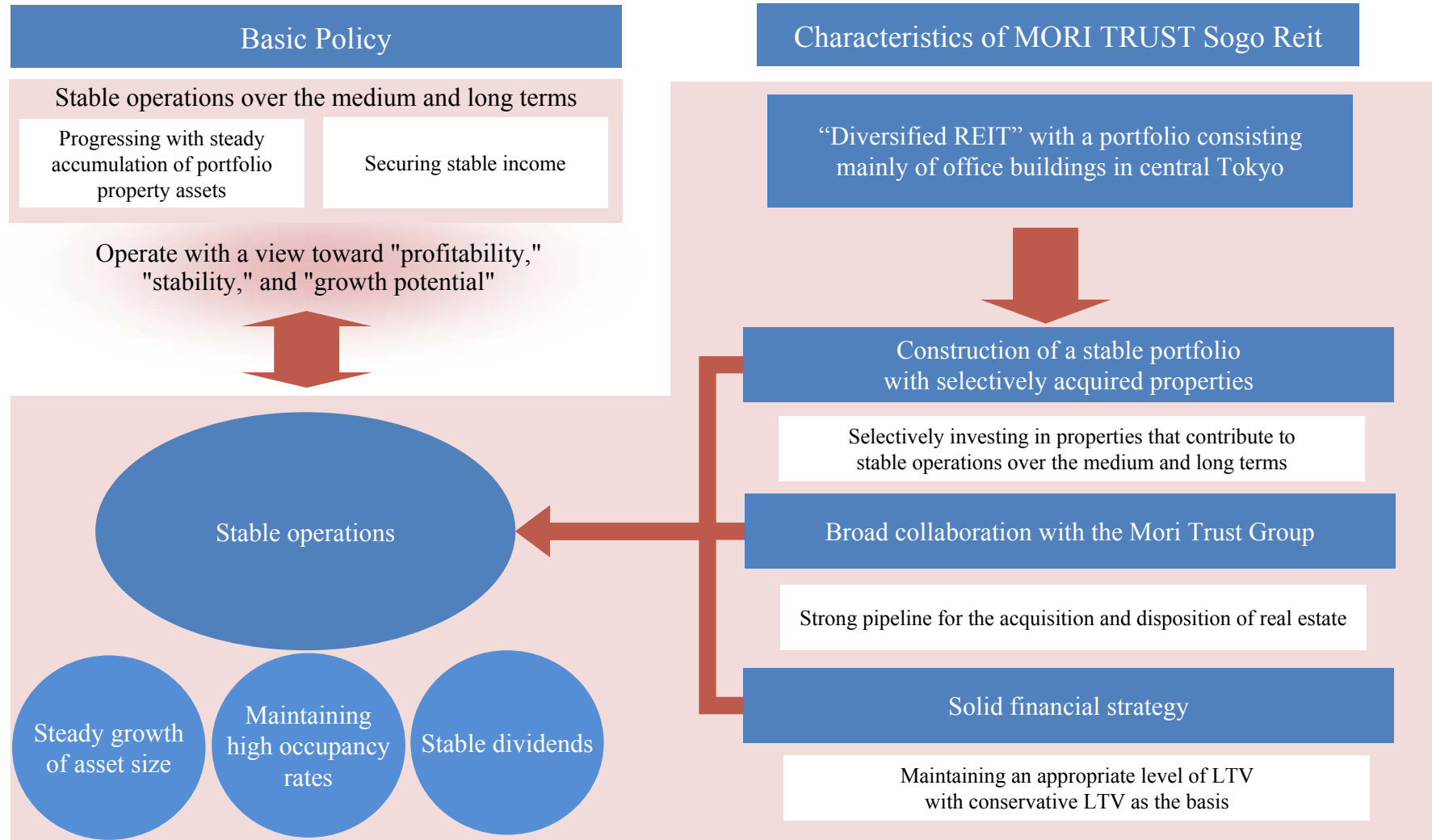
Summary of the 18th Fiscal Period Settlement

		Unit	14th fiscal period	15th fiscal period	16th fiscal period	17th fiscal period	18th fiscal period
Total assets	(1)	Million yen	208,922	208,884	209,634	294,374	288,535
Interest-bearing liabilities	(2)	Million yen	91,000	90,925	92,800	138,100	132,400
Total net assets	(3)	Million yen	101,779	101,726	101,241	141,468	141,567
Profits from real estate rental business	(4)	Million yen	4,842	5,099	4,618	6,278	6,371
Gain on sale of real estate	(5)	Million yen	-	-	-	185	-
Depreciation and amortization	(6)	Million yen	872	863	806	1,347	1,347
NOI	(7) = (4)+(6)	Million yen	5,714	5,962	5,424	7,625	7,718
Capital improvements	(8)	Million yen	232	84	1,284	237	181
Net cash flows	(9) = (7)-(8)	Million yen	5,482	5,878	4,140	7,388	7,537
Income before income taxes	(10)	Million yen	3,832	4,127	3,642	4,860	4,972
Net income	(11)	Million yen	4,179	4,126	3,641	4,859	4,957
FFO	(12) = (11)+(6)-(5)	Million yen	5,051	4,990	4,447	6,021	6,305
Total distribution	(13)	Million yen	4,179	4,126	3,641	4,859	4,957
Shares issued and outstanding	(14)	Shares	182,000	182,000	182,000	242,000	242,000
Total net assets per share	(15) = (3)/(14)	Yen	559,226	558,936	556,270	584,581	584,988
Dividend per share	(16) = (13)/(14)	Yen	22,962	22,672	20,006	20,079	20,486
FFO per share	(17) = (12)/(14)	Yen	27,754	27,418	24,436	24,881	26,054
ROA (annualized)	(18) = (10)/(1)/6×12		3.7%	4.0%	3.5%	3.3%	3.4%
ROE (annualized)	(19) = (11)/(3)/6×12		8.2%	8.1%	7.2%	6.9%	7.0%
LTV ratio	(20) = (2)/(1)		43.6%	43.5%	44.3%	46.9%	45.9%

Part 3

Basic Policy and Status of Operations

Basic Policy and Characteristics of MORI TRUST Sogo Reit



Portfolio Allocation Policy

Basic Policy and
Status of Operations

Target portfolio and actual performance

		Region				Total	
		Central Tokyo (Note 1)		Other areas (Note 2)			
		Target	Actual	Target	Actual	Target	Actual
Use	Office Buildings	60 to 70%	69.1%	10 to 20%	6.9%	70 to 90%	75.9%
	Retail Facilities	0 to 10%	7.5%	10 to 20%	16.6%	10 to 30%	24.1%
	Other (Note 3)						
Total		60 to 80%	76.6%	20 to 40%	23.4%	100%	

(Note 1) “Central Tokyo” refers to Chiyoda, Chuo, Minato, Shinagawa, Shibuya and Shinjuku Wards.

(Note 2) “Other Areas” refers to greater Tokyo (Kanagawa, Chiba and Saitama Prefectures, and the Tokyo Metropolitan Area excluding central Tokyo) and other major regional cities.

(Note 3) Restricted to investments in residential properties and hotels for the foreseeable future.

(Note 4) The investment ratios are based on acquisition prices.

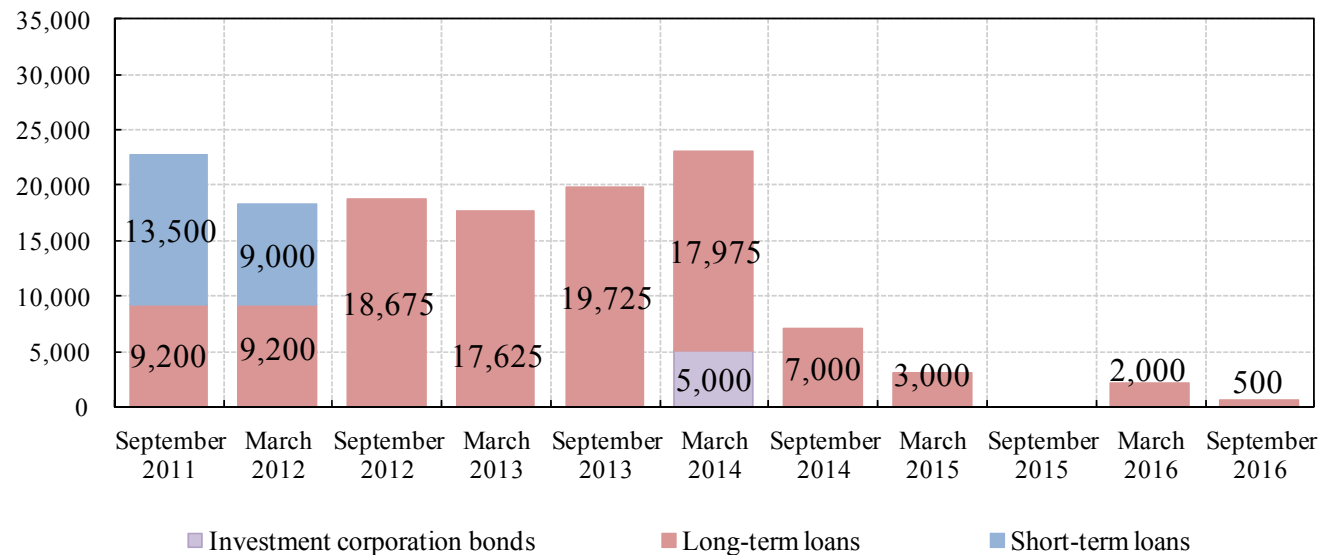
Financial Policy and Strategy

Financial Policy and Strategy

- ◆ Conservative LTV is the basis, and the 50% upper limit of LTV is the benchmark
- ◆ Diversify repayment maturities
- ◆ Procure short-term borrowings and long-term debt in a balanced manner, paying attention to reducing financing costs and the effect of changes in the financial environment
- ◆ Consider issuing investment corporation bonds
- ◆ Establish a credit line to ensure flexible fundraising

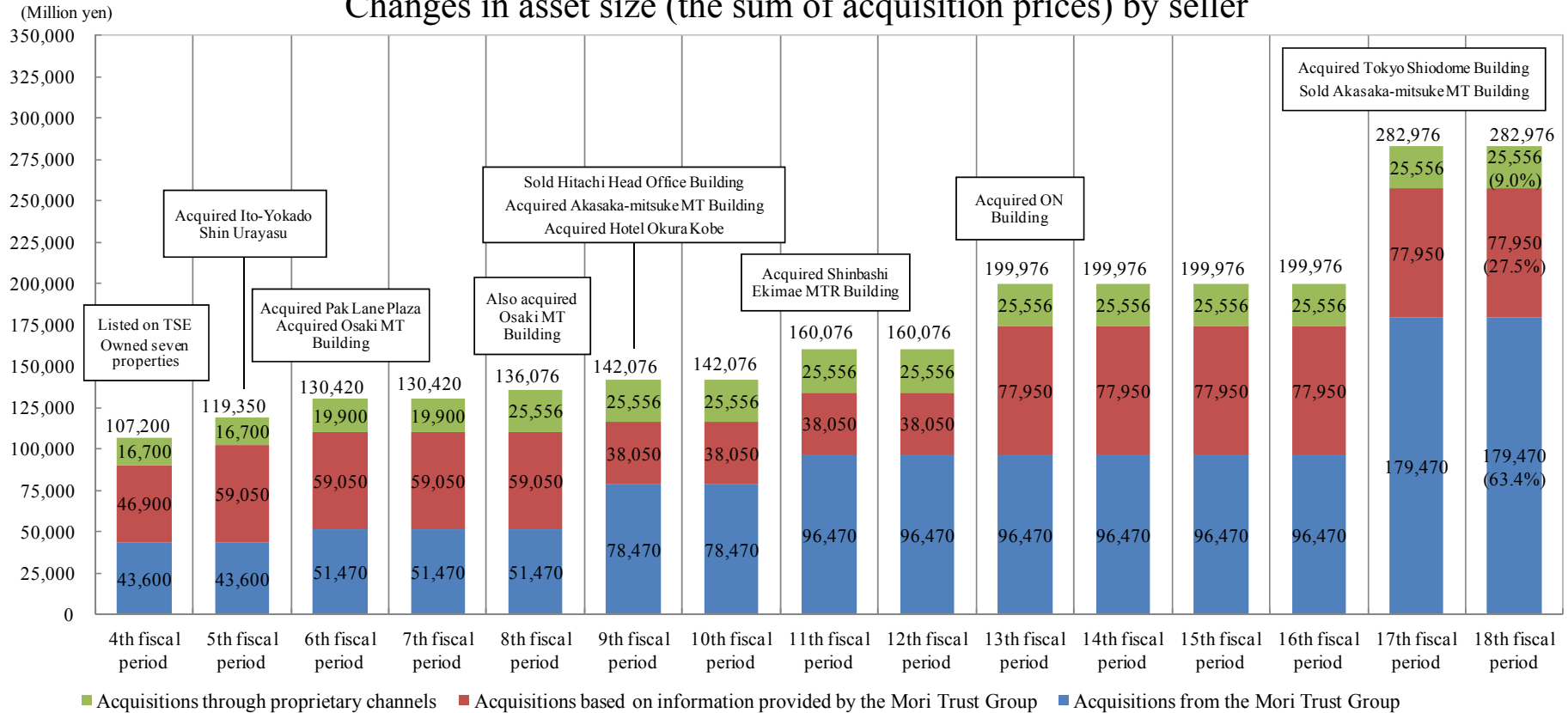
Mizuho Corporate Bank: 10 billion yen Sumitomo Mitsui Banking: 10 billion yen

Loan repayment schedule diversification (at the end of the 18th fiscal period)

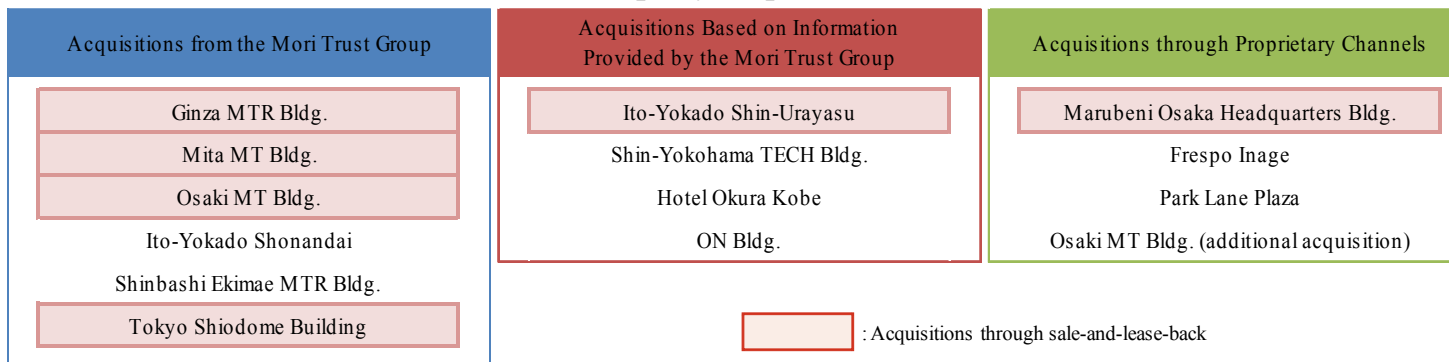


Status of Operations 1: Changes in Asset Size

Changes in asset size (the sum of acquisition prices) by seller



Property acquisitions



Status of Operations 2: Portfolio Summary (At the end of the 18th Fiscal Period)

Basic Policy and
Status of Operations

Use	Name	Location	Construction completion	Acquisition date	Acquisition Price (Million yen)	18th fiscal period Book value at the end of fiscal period (Million yen)	18th fiscal period End-of-period calculation (Million yen)	Floor Area (m ²)	PML (Note 6)	NOI yield (Note 7)
Office Buildings	Ginza MTR Bldg.	Chuo Ward, Tokyo	March 1982 (Renovated in 2010)	March 31, 2003	16,000	16,629	15,900	38,901.73 (Note 2)	8.1%	5.6%
	Mita MT Bldg.	Minato Ward, Tokyo	September 1974 (Renovated in 1997)	December 1, 2003	16,000	15,944	20,600	21,043.02	10.5%	8.5%
	Marubeni Osaka Headquarters Bldg.	Chuo Ward, Osaka	March 1984	September 30, 2002	12,500	12,127	11,700	41,574.47	3.4%	8.1%
	Shin-Yokohama TECH Bldg.	Kohoku Ward, Yokohama City	February 1986	November 14, 2003	6,900	6,872	4,700	25,187.22	8.7%	6.0%
	Osaki MT Bldg.	Shinagawa Ward, Tokyo	July 1994 (Renovated in 2008)	(1) March 31, 2005 (2) October 28, 2005 (Additional acquisition)	13,526	13,169	14,600	26,980.68 (Note 3)	11.5%	6.8%
	ON Bldg.	Shinagawa Ward, Tokyo	November 1990	August 29, 2008	39,900	40,309	31,000	32,812.27	8.0%	3.8%
	Tokyo Shiodome Building	Minato Ward, Tokyo	January 2005	April 13, 2010	110,000	110,179	111,500	191,394.06 (Note 4)	6.0%	5.1%
Retail Facilities	Ito-Yokado Shonandai	Fujisawa City, Kanagawa Prefecture	November 2002	March 28, 2003	11,600	10,828	12,500	53,393.66	14.0%	5.6%
	Frespo Inage	Inage Ward, Chiba City	—	March 28, 2002	4,200	4,386	4,960	(79,113.42) (Note 5)	-	10.4%
	Ito-Yokado Shin-Urayasu	Urayasu City, Chiba Prefecture	September 2000	July 30, 2004	12,150	11,766	11,400 (Note 1)	57,621.38	18.9%	5.3%
	Shinbashi Ekimae MTR Bldg.	Minato Ward, Tokyo	April 1999	April 25, 2007	18,000	17,864	17,900	7,820.45	12.2%	4.7%
Residential	Park Lane Plaza	Shibuya Ward, Tokyo	June 1988	December 24, 2004	3,200	3,325	3,020	5,246.78	14.9%	5.1%
Hotel	Hotel Okura Kobe	Chuo Ward, Kobe City	March 1989	September 20, 2006	19,000	17,936	16,600	72,246.86	17.8%	5.3%
Total	—	—	—	—	282,976	281,340	276,380	—	4.3%	5.5%

(Note 1) In calculating the value of Ito-Yokado Shin-Urayasu at the end of the period, individual factors are assessed with the effect of the Great East Japan Earthquake not taken into consideration.

(Note 2) MTR has acquired part ownership of the Ginza MTR Building. The floor area owned by MTR totals 23,614.49 m².

(Note 3) MTR has acquired co-ownership of the building. The ownership share is calculated at the ratio of 838,899/1,000,000.

(Note 4) The Tokyo Shiodome Building is owned under joint ownership, with MTR owning a 50% interest.

(Note 5) The floor area of Frespo Inage is the area of the real estate trust associated with the real estate trust's beneficiary rights.

(Note 6) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by an earthquake based on a loss confidence value of 90%. The expected maximum-level earthquake refers to an earthquake that occurs once every 50 years with a 10% excess-probability. This means that an earthquake of this magnitude statistically occurs once every 475 years.

(Note 7) NOI earnings yield is calculated by converting NOI in the 18th fiscal period to an annual basis.

Status of Operations 3: Occupancy Rate

Basic Policy and Status of Operations



(Note) A master lease agreement under which rent income is linked to rents under the sublease agreements has been concluded for Osaki MT Bldg. The figures in parentheses in the table show occupancy rates under the sublease agreements.

Status of Operations 4: Overview of Lease Contracts

Basic Policy and
Status of Operations

(As of March 31, 2011)

Use	Name	Tenant/Masterlessee		Type of lease contract		Lease contract expiry
		Major tenant/master lessee	Total			
Office Buildings	Ginza MTR Bldg.	Hanwa Co., Ltd.	4	Direct lease	Fixed-term building lease and building lease	March 31, 2015 (Lease contract with Hanwa)
	M ita MT Bldg.	Hitachi Eletronics Services Co., Ltd.	3	Direct lease	Building lease and fixed-term building lease	November 30, 2013 (Lease contract with Hitachi Eletronics Services)
	Marubeni Osaka Headquarters Bldg.	Marubeni Corporation	1	Master lease	Fixed-term building lease	September 30, 2012
	Shin-Yokohama TECH Bldg.	Fujitsu Co., Ltd.	6	Direct lease	Building lease	Feburuary 28, 2013 (Lease contract with Fujitsu)
	Osaki MT Bldg.	Mori Trust Co., Ltd.	1 (Note 1)	Master lease	Fixed-term building lease	March 31, 2013
	ON Bldg.	Kobe Steel Ltd.	1	Direct lease	Building lease	March 31, 2013
	Tokyo Shiodome Building	Mori Trust Co., Ltd.	1	Master lease	Fixed-term building lease	(Offices/retailers) April 12, 2020 (Hotel) December 31, 2035
Retail Facilities	Ito-Yokado Shonandai	Ito-Yokado Co., Ltd.	1	Master lease	Building lease	November 20, 2022 (No cancellation prior to November 20, 2017)
	Frespo Inage	Daiwa Lease Co, Ltd.	1	Direct lease	Land lease (Note 2)	June 2, 2023
	Ito-Yokado Shin-Urayasu	Ito-Yokado Co., Ltd.	1	Master lease	Building lease	July 29, 2020 (No cancellation prior to July 29, 2017)
	Shinbashi Ekimae MTR Bldg.	Kimuraya Select	1	Direct lease	Building lease	May 31, 2013
Residential	Park Lane Plaza	—	15	Direct lease	Building lease and fixed-term building lease	(Lease contracts of not more than 4 years)
Hotel	Hotel Okura Kobe	Hotel Okura Kobe	1	Direct lease	Fixed-term building lease	March 31, 2022

(Note 1) A master lease agreement under which rent income is linked to rents under the sublease agreements has been concluded for Osaki MT Bldg. The number of tenants under the sublease agreements is seven.

(Note 2) Land lease rights stipulated in Article 24 of the pre-amendment Law of Land and Building Lease, which was subsequently amended by the Law to Partially Amend the Law of Land and Building Lease (Law No. 132 of 2007).

Status of Operations 5: Current Real Estate Market Environment and Operating Strategies

Current real estate market environment

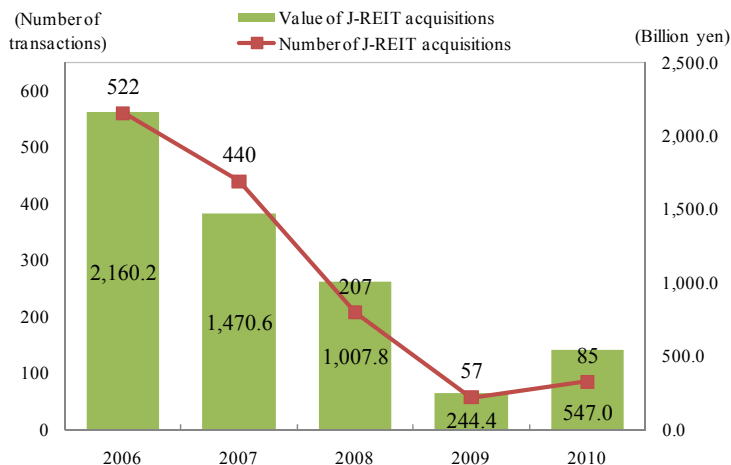
- **Investment market**
The investment market overall is obviously recovering from last year. Buyers of large premier properties are continuing to feel a strong sense of market shortage as purchase sentiment is solid, although the investment opportunities are recovering. Because of the scarcity of large premier properties, some properties are traded at aggressive prices. Purchase sentiment has been temporarily sluggish for some properties because of the effect of the earthquake, but sentiment for large premier properties, especially offices in central Tokyo, remains strong. The effect of the earthquake on their prices will be limited.
- **Leasing market**
There has been a deceleration in rent declines and vacancies in the Marunouchi and Otemachi areas in central Tokyo. However, demand overall is directed at large buildings, making it more difficult for small and midsize properties to lease. Since the March 11 earthquake, more tenants are looking for buildings with high earthquake-resistance. We expect that it will become more difficult for buildings built under the former earthquake-resistance codes and small buildings to lease.



Operating strategies

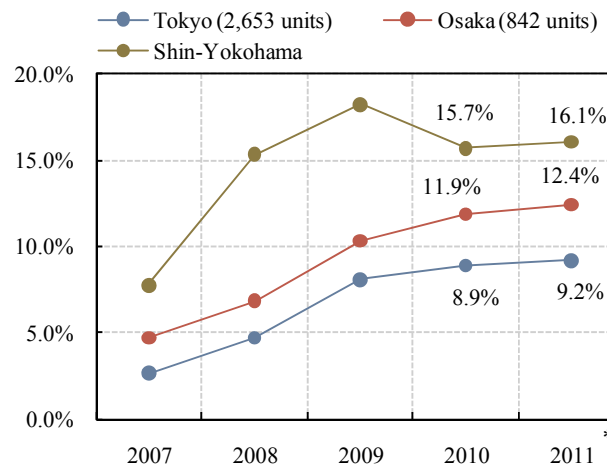
- We will continue our policy of selectively investing in premier properties in central Tokyo. As the number of premier properties up for sale remains small, we will continue to concentrate resources on developing a stronger information network, preparing for opportunities to acquire properties.
- Osaki MT Bldg., Shin-Yokohama TECH Bldg, and Park Lane Plaza Building have adopted and will continue to adopt strategies reflecting market conditions and property characteristics to attract tenants, looking to increase occupancy rates.
- Engage in operations that focus on increasing tenant satisfaction so as to lead to high occupancy rates and stable revenues.

Amount and number of REIT property acquisition



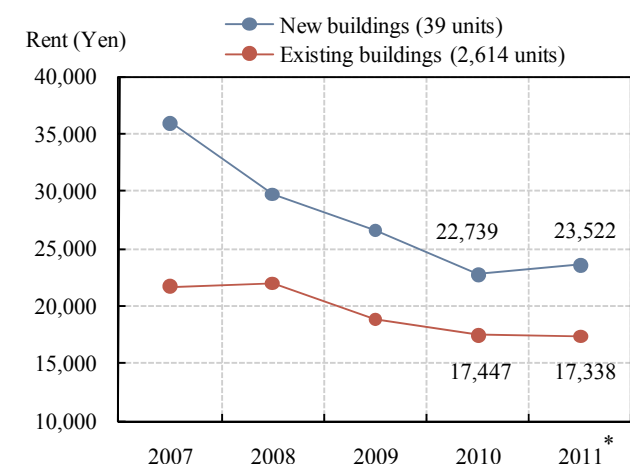
Source: Prepared by the Company based on published data

Vacancy rates for office buildings in Tokyo, Osaka and Shin-Yokohama (year-end)



Source: Prepared by the Company based on published data of Miki Shoji Co., Ltd.

Average rents for office buildings in Tokyo (year-end)



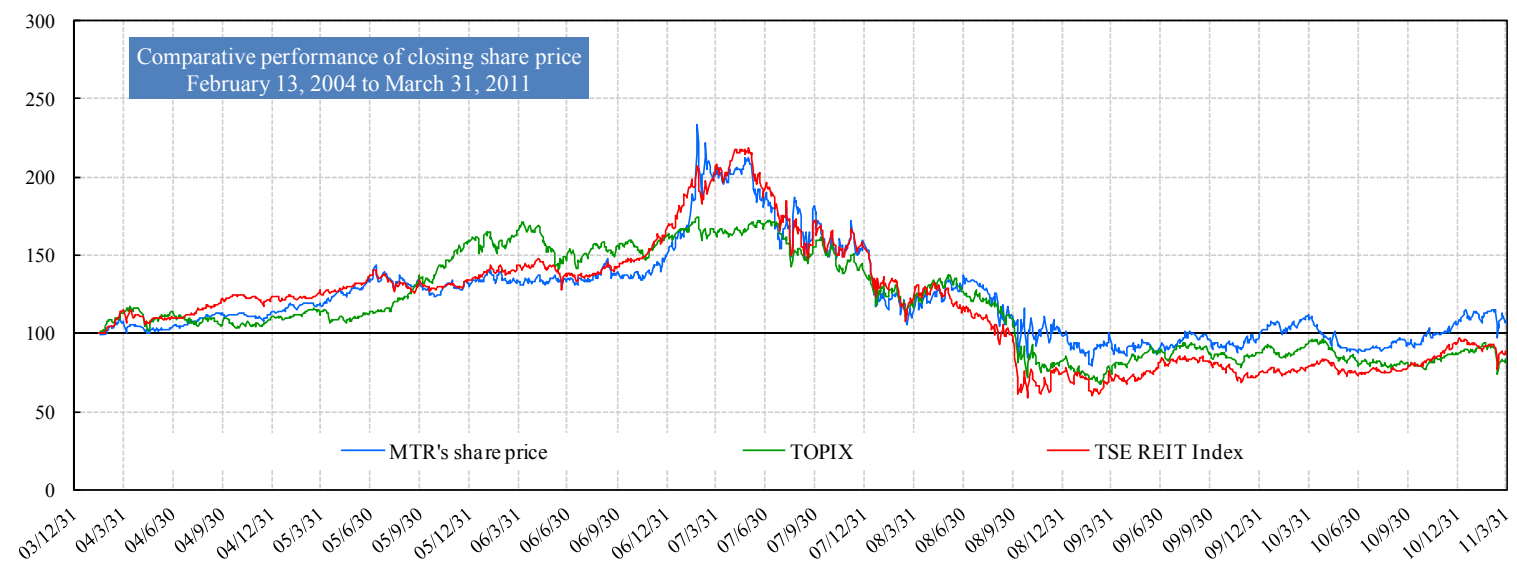
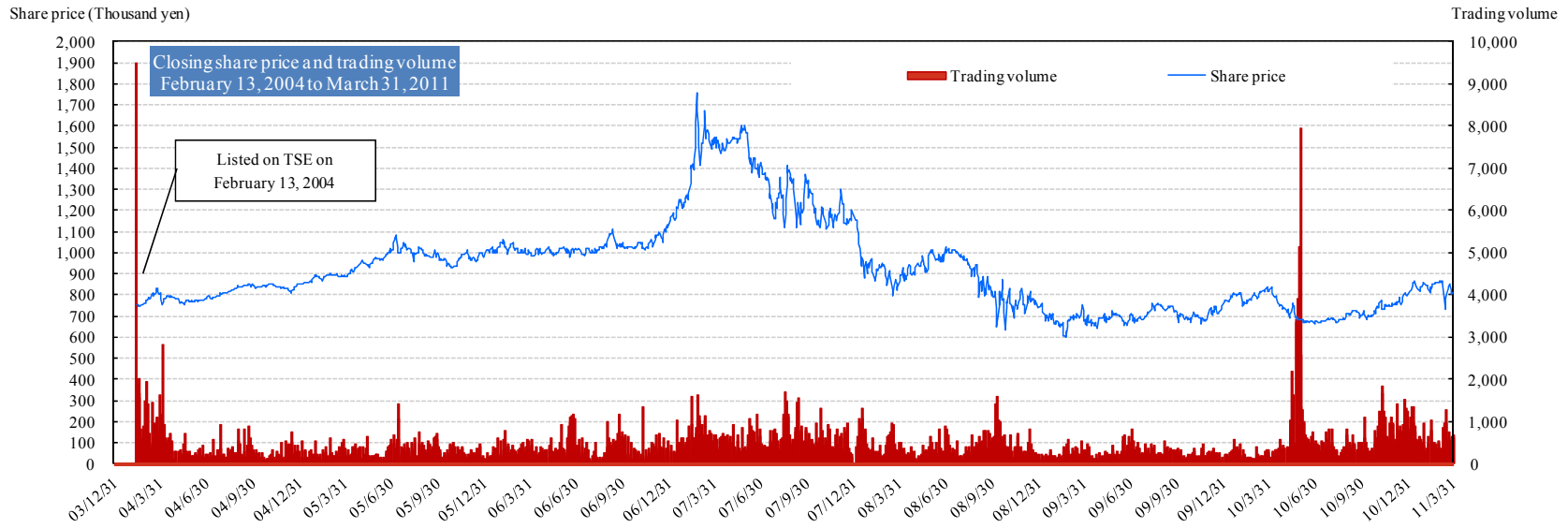
Source: Prepared by the Company based on published data of Miki Shoji Co., Ltd.

* As of March 31, 2011

Part 4 Reference

Trends in Share Prices

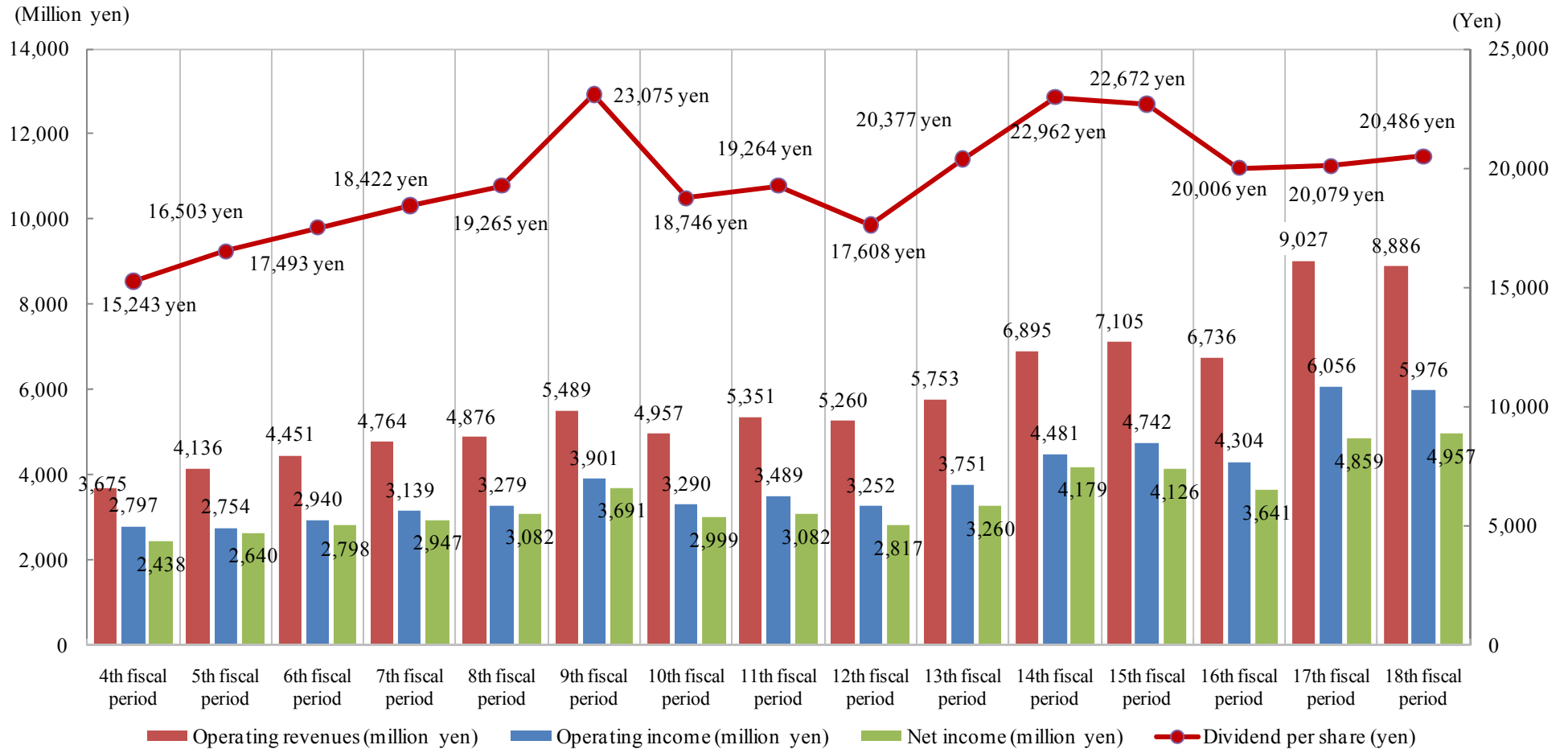
Reference



* A base of 100 is used to compare MTR's share price at IPO with the TSE REIT Index and TOPIX.

Performance

Reference



Interest-Bearing Liabilities at the End of the Period

Reference

(1) Short-term loans

Lender	Outstanding balance at end of period (million yen)	Average interest rate	Drawdown date	Repayment date
Mizuho Corporate Bank, Ltd.	3,500	0.93%	April 13, 2010	April 13, 2011
Mizuho Corporate Bank, Ltd.	4,000	0.88%	August 31, 2010	August 31, 2011
Mitsubishi UFJ Trust and Banking Corporation	3,500	0.88%	August 31, 2010	August 31, 2011
The Sumitomo Trust & Banking Corporation	2,500	0.88%	August 31, 2010	August 31, 2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,500	0.68%	February 28, 2011	February 29, 2012
Mizuho Corporate Bank, Ltd.	3,000	0.63%	February 28, 2011	February 29, 2012
The Sumitomo Trust & Banking Corporation	500	0.63%	February 28, 2011	February 29, 2012
Total	22,500			

Floating

(3) Investment corporation bonds

Issue	Balance at end of period (million yen)	Interest rate	Issue date	Time of maturity
First unsecured investment corporation bonds	5,000	0.83%	February 25, 2011	February 25, 2014
Total	5,000			

(2) Long-term loans

Lender	Outstanding balance at end of period (million yen)	Average interest rate	Drawdown date	Repayment date
The Sumitomo Trust & Banking Corporation	5,000	1.58%	August 29, 2008	August 31, 2011
Mitsubishi UFJ Trust and Banking Corporation	3,000	1.58%	August 29, 2008	August 31, 2011
Development Bank of Japan Inc.	1,000	1.68%	August 31, 2006	August 31, 2011
Development Bank of Japan Inc.	4,000	1.44%	February 28, 2005	February 29, 2012
The Sumitomo Trust & Banking Corporation	3,000	1.62%	August 31, 2009	February 29, 2012
Development Bank of Japan Inc.	2,000	1.74%	April 25, 2007	February 29, 2012
Mitsubishi UFJ Trust and Banking Corporation	5,000	1.42%	April 13, 2010	April 13, 2012
The Sumitomo Trust & Banking Corporation	4,000	1.42%	April 13, 2010	April 13, 2012
Mizuho Corporate Bank, Ltd.	4,000	1.67%	August 31, 2009	August 31, 2012
Mitsubishi UFJ Trust and Banking Corporation	3,000	1.67%	August 31, 2009	August 31, 2012
Development Bank of Japan Inc.	2,700	1.81%	March 25, 2009	(Note 1) August 31, 2012
Sumitomo Mitsui Banking Corporation	5,000	1.58%	February 28, 2010	February 28, 2013
Mizuho Corporate Bank, Ltd.	3,000	1.58%	February 26, 2010	February 28, 2013
Mitsubishi UFJ Trust and Banking Corporation	3,000	1.58%	February 26, 2010	February 28, 2013
The Sumitomo Trust & Banking Corporation	2,500	1.58%	February 26, 2010	February 28, 2013
Aozora Bank, Ltd.	2,000	1.56%	March 12, 2010	March 12, 2013
ORIX Trust and Banking Corporation	2,000	1.50%	March 19, 2010	March 19, 2013
Mizuho Corporate Bank, Ltd.	5,000	1.59%	April 13, 2010	April 12, 2013
Sumitomo Mitsui Banking Corporation	5,000	1.59%	April 13, 2010	April 12, 2013
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	6,000	1.38%	August 31, 2010	August 30, 2013
Development Bank of Japan Inc.	1,850	1.83%	September 25, 2009	(Note 2) August 30, 2013
Mizuho Corporate Bank, Ltd.	1,000	1.38%	August 31, 2010	August 30, 2013
Sumitomo Mitsui Banking Corporation	1,000	1.38%	August 31, 2010	August 30, 2013
Sumitomo Mitsui Banking Corporation	5,000	1.69%	April 13, 2010	October 11, 2013
Mizuho Corporate Bank, Ltd.	4,000	1.69%	April 13, 2010	October 11, 2013
Aozora Bank, Ltd.	1,000	1.69%	April 13, 2010	October 11, 2013
The Bank of Fukuoka, Ltd.	2,000	1.04%	January 25, 2011	January 24, 2014
The Dai-ichi Life Insurance Company, Limited	2,500	1.92%	February 28, 2007	February 28, 2014
The Hachijuni Bank, Ltd.	1,000	1.04%	February 28, 2011	February 28, 2014
Development Bank of Japan Inc.	2,850	1.69%	March 12, 2010	(Note 3) March 12, 2014
Sumitomo Mitsui Banking Corporation	5,000	1.79%	April 13, 2010	April 11, 2014
Development Bank of Japan Inc.	2,000	1.79%	April 13, 2010	April 11, 2014
Development Bank of Japan Inc.	3,000	1.96%	August 29, 2008	February 27, 2015
Nippon Life Insurance Company	1,000	1.55%	October 29, 2010	October 30, 2015
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1.38%	February 28, 2011	February 29, 2016
Nippon Life Insurance Company	500	1.48%	February 28, 2011	August 31, 2016
Total	104,900			

Fixed

Total interest-bearing liabilities at the end of the period:
132,400 million yen

- (Note 1) 75 million yen will be repaid at the end of every six months beginning on August 31, 2009 and 2,550 million yen will be repaid on August 31, 2012.
 (Note 2) 50 million yen will be repaid at the end of every six months beginning on February 26, 2010 and 1,650 million yen will be repaid on August 30, 2013.
 (Note 3) 75 million yen will be repaid on the 12th of every month beginning on September 12, 2010 and 2,475 million yen will be repaid on March 12, 2014.
 (Note 4) The short-term loans, long-term loans, and investment corporation bonds above are all unsecured and unguaranteed.

BALANCE SHEETS (As of March 31, 2011 and September 30, 2010)

Reference

	(Thousand yen)	
	March 31, 2011	September 30, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	¥7,040,207	¥11,347,506
Rental and other receivables	84,250	101,611
Consumption taxes refundable	-	817,107
Other current assets	33,591	68,335
Total current assets	7,158,048	12,334,559
Property and Equipment, at Cost:		
Buildings and structures including trust accounts	64,851,515	64,444,370
Machinery and equipment including trust accounts	130,835	130,835
Tools, furniture and fixtures including trust accounts	116,065	113,793
Land including trust accounts	227,086,220	226,827,507
Less: accumulated depreciation	(10,843,813)	(9,496,131)
Net property and equipment	281,340,822	282,020,374
Investments and Other Assets:		
Deposits	10,000	10,000
Long-term prepaid expenses	-	9,527
Deferred investment corporation bond issuance costs	22,840	-
Other	3,392	240
Total investments and other assets	36,232	19,767
Total Assets	¥288,535,102	¥294,374,700
LIABILITIES		
Current Liabilities:		
Accounts payable	¥304,302	¥211,597
Short-term loans	22,500,000	27,000,000
Long-term loans due within one year	18,400,000	20,900,000
Distributions payable	15,539	11,004
Consumption taxes payable	371,085	-
Rents received in advance	1,406,130	1,430,110
Accrued expenses and other current liabilities	455,280	540,756
Total current liabilities	43,452,336	50,093,467
Long-Term Liabilities:		
Investment corporation bonds	5,000,000	-
Long-term loans	86,500,000	90,200,000
Leasehold and security deposits including trust accounts	12,015,542	12,612,453
Total long-term liabilities	103,515,542	102,812,453
Total Liabilities	146,967,878	152,905,920
Net Assets:		
Shareholders' equity:		
Shares authorized: 2,000,000 shares		
Shares issued and outstanding: 242,000 shares	136,609,600	136,609,600
Retained earnings	4,957,624	4,859,180
Total Net Assets	141,567,224	141,468,780
Total Liabilities and Net Assets	¥288,535,102	¥294,374,700

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF INCOME AND RETAINED EARNINGS

(For the six-month periods ended March 31, 2011 and September 30, 2010)

Reference

(Thousand yen)

	October 1, 2010 to March 31, 2011	April 1, 2010 to September 30, 2010
Operating Revenues:		
Rental revenues	¥8,886,298	¥8,842,291
Gain on sale of investment property	-	¥185,030
Operating Expenses:		
Property-related expenses	2,515,225	2,563,786
Asset management fees	284,063	252,001
Custodian and administrative service fees	55,087	68,490
Other operating expenses	55,790	86,347
Operating Income	5,976,133	6,056,697
Non-Operating Revenues:		
Interest income	1,771	2,993
Interest on tax refund	3,931	-
Receipt insurance	1,879	-
Other non-operating revenues	867	1,232
Non-Operating Expenses:		
Interest expense	1,007,217	1,095,723
Interest expense on investment corporation bonds	3,866	-
Amortization of investment corporation bond issuance costs	732	-
Investment share issuance expenses	-	105,086
Extraordinary loss		
Loss on disaster	14,240	-
Income before Income Taxes	4,958,526	4,860,113
Income Taxes:		
Current	962	996
Deferred	2	(0)
Net Income	4,957,562	4,859,117
Retained Earnings at the Beginning of Period	62	64
Retained Earnings at the End of Period	¥4,957,624	¥4,859,181

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

(For the six-month periods ended March 31, 2011 and September 30, 2010)

(Thousand yen)

	October 1, 2010 to March 31, 2011	April 1, 2010 to September 30, 2010
Cash Flows from Operating Activities:		
Income before income taxes	¥4,958,526	¥4,860,113
Depreciation and amortization	1,347,681	1,347,239
Amortization of investment corporation bond issuance costs	732	-
Investment share issuance expenses	-	105,086
Interest income	(1,771)	(2,993)
Interest expense	1,011,083	1,095,723
Loss on disaster	14,240	-
Changes in assets and liabilities:		
Rental and other receivables	17,361	(37,150)
Accounts payable and accrued expenses	(14,556)	(3,126)
Consumption taxes refundable	817,819	(817,107)
Consumption taxes payable	371,085	(12,950)
Rents received in advance	(23,980)	358,551
Decrease due to sale of investment property	-	26,700,609
Other	(36,106)	64,299
Subtotal	8,462,114	33,658,294
Interest received	1,793	2,956
Interest paid	(1,016,386)	(846,461)
Income taxes paid	(782)	(735)
Net cash provided by operating activities	7,446,739	32,814,054
Cash Flows from Investing Activities:		
Payments of time deposits	-	(500,000)
Proceeds from withdrawal of time deposits	500,000	-
Purchases of property and equipment including trust accounts	(575,820)	(111,219,132)
Repayment of leasehold and security deposits	(638,918)	(1,521,276)
Proceeds from leasehold and security deposits including trust accounts	42,007	232,140
Other	(3,153)	-
Net cash used in investing activities	(675,884)	(113,008,268)
Cash Flows from Financing Activities:		
Net (decrease) increase in short-term loans	(4,500,000)	5,500,000
Proceeds from long-term loans	5,500,000	44,000,000
Payment of long-term loans	(11,700,000)	(4,200,000)
Proceeds from issuance of investment corporation bonds	5,000,000	-
Payments of investment corporation bond issuance costs	(23,571)	-
Proceeds from issuance of shares	-	38,904,514
Distributions paid to shareholders	(4,854,583)	(3,640,342)
Net cash (used in) provided by financing activities	(10,578,154)	80,564,172
Net Change in Cash and Cash Equivalents	(3,807,299)	369,958
Cash and Cash Equivalents at the Beginning of Period	10,847,506	10,477,548
Cash and Cash Equivalents at the End of Period	¥7,040,207	¥10,847,506

The accompanying notes form an integral part of these financial statements.

Breakdown of Property-Related Revenues and Expenses

Reference

(Thousand yen)

	Total		Ginza MTR Bldg.		Mita MT Bldg.		Marubeni Osaka Headquarters Bldg.		Shin-Yokohama TECH Bldg.		Osaki MT Bldg.		Akasaka-mitsuke MT Bldg. (Note 2)		ON Bldg.		
	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th	
Rental revenues	8,886,297	8,842,291	(Note 1)-	(Note 1)-	832,803	915,852	600,177	600,177	373,955	408,150	506,650	527,092	-	-	54,999	(Note 1)-	(Note 1)-
Rent	8,119,122	8,037,461	-	-	694,322	758,745	600,177	600,177	239,782	260,644	506,650	527,092	-	-	51,145	-	-
Common charges	259,581	265,041	-	-	-	-	-	-	77,039	82,499	-	-	-	-	-	-	-
Land leasing revenues	236,076	236,241	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	271,517	303,547	-	-	138,481	157,107	-	-	57,133	65,006	-	-	-	-	3,854	-	-
Property-related expenses	2,515,224	2,563,786	(Note 1)-	(Note 1)-	202,335	209,785	142,296	142,246	211,363	215,190	139,617	141,102	15	15	38,100	(Note 1)-	(Note 1)-
Property and other taxes	565,961	592,467	-	-	45,510	45,510	94,940	94,942	33,924	33,926	38,567	38,577	15	15	24,407	-	-
Property taxes	564,608	589,487	-	-	45,421	45,421	94,940	94,942	33,924	33,926	38,567	38,577	-	-	24,315	-	-
Other taxes	1,353	2,980	-	-	89	89	-	-	-	-	-	-	15	15	92	-	-
Overhead expenses	601,583	624,079	-	-	106,594	114,304	2,339	2,287	134,686	139,714	7,227	8,817	-	-	6,368	-	-
Property management fees	259,821	262,986	-	-	52,061	52,061	-	-	70,703	67,375	-	-	-	-	2,871	-	-
Utilities	201,297	239,201	-	-	47,554	58,626	-	-	54,153	63,118	-	-	-	-	3,065	-	-
Casualty insurance	29,804	30,097	-	-	908	913	2,274	2,287	1,110	1,116	912	917	-	-	398	-	-
Trust fees	7,625	7,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	103,034	84,168	-	-	6,069	2,702	64	-	8,719	8,103	6,315	7,900	-	-	33	-	-
Depreciation and amortization	1,347,680	1,347,239	-	-	50,230	49,971	45,016	45,016	42,753	41,549	93,822	93,707	-	-	7,324	-	-
Profits and losses from real estate business	6,371,072	6,278,504	388,734	321,905	630,468	706,066	457,881	457,931	162,591	192,959	367,032	385,990	-15	-15	16,898	636,933	638,030
Earnings before depreciation and amortization (NOI)	7,718,753	7,625,744	447,913	380,481	680,698	756,037	502,897	502,948	205,345	234,509	460,855	479,697	-15	-15	24,223	756,954	755,755

	Tokyo Shiodome Building		Ito-Yokado Shonandai		Frespo Inage		Ito-Yokado Shin-Urayasu		Shinbashi Ekimae MTR Bldg.		Park Lane Plaza		Hotel Okura Kobe	
	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th	18th	17th
Rental revenues	2,795,000	2,593,138	395,050	395,068	236,076	236,241	378,165	378,165	459,000	459,000	105,545	103,694	647,427	647,007
Rent	2,795,000	2,593,138	395,000	395,000	-	-	378,165	378,165	459,000	459,000	95,309	92,834	647,427	647,007
Common charges	-	-	-	-	-	-	-	-	-	-	9,043	9,043	-	-
Land leasing revenues	-	-	-	-	236,076	236,241	-	-	-	-	-	-	-	-
Other rental revenues	-	-	49	67	-	-	-	-	-	-	1,191	1,815	-	-
Property-related expenses	558,627	555,070	151,305	128,948	17,898	17,898	127,373	129,588	75,246	75,364	40,233	37,229	318,131	309,491
Property and other taxes	-	-	42,932	42,936	15,398	15,398	47,408	47,410	32,688	32,691	6,946	6,949	102,373	102,374
Property taxes	-	-	42,932	42,936	15,398	15,398	47,408	47,410	32,688	32,691	6,946	6,949	102,373	102,374
Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead expenses	4,412	4,139	26,024	3,709	2,500	2,500	9,239	8,170	1,482	1,506	17,980	14,485	42,773	37,951
Property management fees	-	-	1,800	1,800	-	-	1,800	1,800	1,200	1,200	9,803	8,951	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	2,940	3,288	13	13
Casualty insurance	4,412	4,139	1,346	1,353	-	-	2,764	2,779	278	279	214	216	12,462	12,560
Trust fees	-	-	-	-	2,500	2,500	-	-	-	-	-	-	4,125	4,125
Other expenses	-	-	22,878	556	-	-	4,675	3,590	4	26	5,020	2,028	26,173	21,253
Depreciation and amortization	554,214	550,930	82,349	82,302	-	-	70,726	74,007	41,076	41,166	15,307	15,795	172,983	169,165
Profits and losses from real estate business	2,236,372	2,038,068	243,744	266,119	218,177	218,342	250,791	248,576	383,753	383,635	65,311	66,464	329,295	337,515
Earnings before depreciation and amortization (NOI)	2,790,587	2,588,999	326,093	348,421	218,177	218,342	321,517	322,584	424,829	424,802	80,618	82,259	502,279	506,680

(Note 1) For reasons beyond the control of the Company, rental revenues and property-related expenses for Ginza MTR Building and for ON Building are not disclosed.

(Note 2) Akasaka-mitsuke MT Bldg. was transferred on April 13, 2010.

Appraisal Values of Portfolio Properties at the Fiscal Period-End

Reference

Use	Property name	17th fiscal period End-of-period appraisal value (Million yen)	18th fiscal period End-of-period appraisal value (Million yen)	Difference (Million yen)	Direct reduction method		Discounted cash flow (DCF) method		Appraiser
					Cap rate	Comparison with the previous fiscal period	Discount rate	Terminal cap rate	
Office buildings	Ginza MTR Bldg.	16,000	15,900	-100	5.0%	–	4.8%	5.2%	Nippon Tochi-Tatemono Co., Ltd.
	Mita MT Bldg.	20,900	20,600	-300	5.6%	–	5.4%	5.8%	Nippon Tochi-Tatemono Co., Ltd.
	Marubeni Osaka Headquarters Bldg.	12,300	11,700	-600	8.5%	+0.4%	5.5%	5.9%	Japan Real Estate Institute
	Shin-Yokohama TECH Bldg.	4,900	4,700	-200	6.1%	–	5.9%	6.4%	Nippon Tochi-Tatemono Co., Ltd.
	Osaki MT Bldg.	15,500	14,600	-900	5.1%	–	4.8%	5.2%	Nippon Tochi-Tatemono Co., Ltd.
	ON Bldg.	32,200	31,000	-1,200	4.7%	+0.1%	4.4%	4.9%	Japan Real Estate Institute
	Tokyo Shiodome Building	111,500	111,500	–	4.4%	–	4.4%	4.6%	Rich Appraisal Institute K.K.
Retail facilities	Ito-Yokado Shonandai	12,500	12,500	–	5.6%	–	5.3%	5.8%	Japan Real Estate Institute
	Frespo Inage	4,970	4,960	-10	9.0%	–	8.4%	– (Note 2)	Japan Real Estate Institute
	Ito-Yokado Shin-Urayasu	11,400	11,400 (Note 1)	–	5.5%	–	5.3%	5.8%	Nippon Tochi-Tatemono Co., Ltd.
	Shinbashi Ekimae MTR Bldg.	17,900	17,900	–	4.8%	–	4.6%	5.0%	Nippon Tochi-Tatemono Co., Ltd.
Residential	Park Lane Plaza	3,090	3,020	-70	4.7%	–	5.2%	4.3%	Nippon Tochi-Tatemono Co., Ltd.
Hotel	Hotel Okura Kobe	16,600	16,600	–	5.6%	–	5.4%	5.7%	Rich Appraisal Institute K.K.
Total end-of-period appraisal value (1)		279,760	276,380	-3,380	–	–	–	–	
Total end-of-period book value (2)		282,020	281,340	-679					
Difference (1)-(2)		-2,260	-4,960	-2,700					

(Note 1) In calculating the value of Ito-Yokado Shin-Urayasu at the end of the period, individual factors are assessed with the effect of the Great East Japan Earthquake not taken into consideration.

(Note 2) The terminal cap rate for Frespo Inage has not been established.

Asset Management Company Remuneration Methods

Reference

	Agreement with MTR	Calculation rate for remuneration as of the end of the 18th fiscal period	Calculation method
Remuneration Method 1	For each operation period, the average amount of the total appraisal value of assets at the end of the settlement period under review and the total appraisal value of assets at the end of the previous settlement period shall be multiplied by up to 0.2%, being the percentage determined by the Board of Management meeting, multiplied by the number of months in the operation period under review, namely 6, and divided by 12.	0.15% (Note 1)	$(\text{Total appraisal value of assets at relevant fiscal period-end} + \text{Total appraisal value of assets at prior fiscal period-end}) \div 2 \times 0.15\% \times 6 \div 12$
Remuneration Method 2	As determined at the Board of Management meeting, the amount of remuneration shall equal a maximum rate of 3% of distributable income for the relevant fiscal period. Based on standard accounting principles generally accepted in Japan, distributable income is determined as the sum of net income before income taxes and losses carried forward.	1.5% (Note 2)	Distributable income x 1.5%
Remuneration Method 3	In the event MTR acquires specified assets of securities backed by assets for investment primarily in real estate or other real estate, the rate of remuneration shall be a set percentage of the acquisition price of each property acquisition (excluding consumption tax, local consumption tax and transaction-related expenses), as listed below. The percentages listed below may be reduced depending upon surrounding circumstances. - For acquisitions up to ¥15 billion, remuneration is 0.4% of the amount - For acquisitions from ¥15 billion to ¥30 billion, remuneration is 0.1% of the amount - For acquisitions above ¥30 billion, remuneration is 0.05% of the amount	Refer to left column	Total amount of the acquisition price percentage listed in the left column
Remuneration Method 4	In the event MTR transfers specified assets of securities backed by assets for investment primarily in real estate or other real estate, the rate of remuneration shall be 0.05% of the transfer amount of each asset transfer (excluding consumption tax, local consumption tax and transaction-related expenses).	Refer to left column	Transfer amount x 0.05%

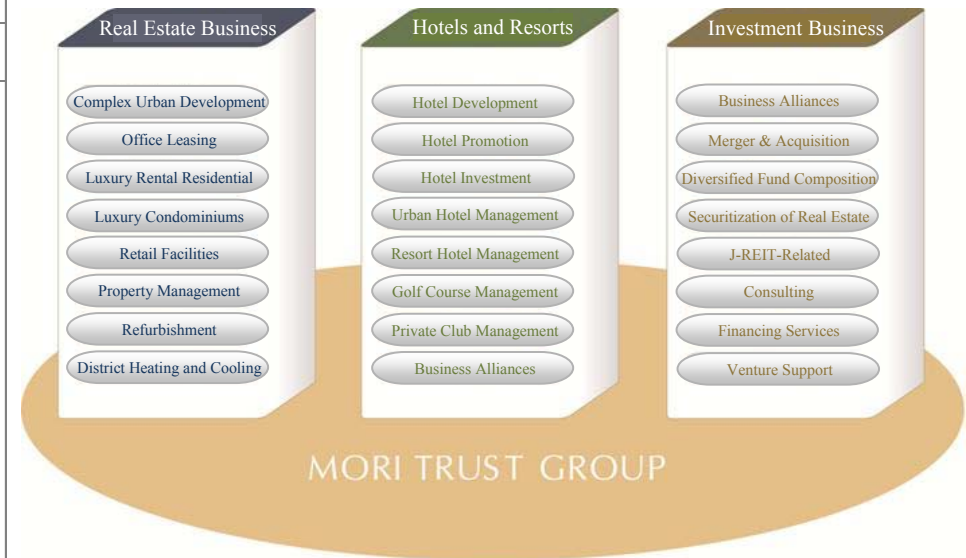
(Note 1) At a Board of Management meeting held on September 29, 2003, it was decided that the calculation rate for remuneration in the rate stated above will be reduced.

(Note 2) At a Board of Management meeting held on November 27, 2003, it was decided that the calculation rate for remuneration in the rate stated above will be reduced.

Mori Trust Group

Mori Trust Group Profile & Overview of Business Activities

Name	MORI TRUST Co., Ltd.
Consolidated Results	Net sales: ¥133.2 billion Income before income taxes: ¥20.5 billion (Fiscal period ended March 31, 2010)
Leased Facilities	Rental properties: 65 Hotel and resort facilities: 29 (as of March 31, 2011)
Rented Area	Approx. 2,050,000 m ² (Rental properties: approx. 1,350,000 m ² , Hotel rooms: approx. 6,800) (as of March 31, 2011)
Principal Properties Owned	<ul style="list-style-type: none"> ● Redevelopment Business (multipurpose buildings) Marunouchi Trust City (Marunouchi Trust Tower Main Tower, North: offices, hotel, shopping area, others) Sendai Trust City (Sendai Trust Tower: offices, hotel, shopping area, The Residence Ichiban-cho: residence) Shiroyama Garden (Shiroyama Trust Tower, Shiroyama Trust Court, embassy, others) Gotenyama Garden (Gotenyama Trust Tower, Gotenyama Trust Court, Hotel Laforet Tokyo, others) (Tokyo Shiodome Building (offices, hotel, shopping area: Pedi Shiodome, others)) ● Other Redevelopment Business (office buildings) Akasaka Twin Towers, ATT New Tower Toranomom 2-chome Tower, others ● Hotel/resort facilities Laforet Hotels & Resort (Resort hotels, 12 golf courses, 2 urban hotels) Westin Hotel Sendai (Sendai Trust Tower) Manpei Hotel (Karuzawa City) Conrad Tokyo (Tokyo Shiodome Bldg.) Rihga Royal Hotel Group (capital tie-up partners) (9 group hotels, 1 associate hotel) (Shangri-La Hotel Tokyo (Marunouchi Trust Tower Main (Lease contract)))



Contact Information

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(Financial instruments and exchange business registration with the Kanto Local Finance Bureau,
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MORI TRUST Sogo Reit, Inc. Web Site

URL: <http://www.mt-reit.jp/english/>



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