



Press Release

Tokyo, February 24, 2005

MORI TRUST Sogo Reit, Inc.
Masaki Murata
Executive Director
(TSE code 8961)

Contact: MORI TRUST Asset Management Co., Ltd.
Masashi Kotake
Director
Phone: +81-3-5511-2461

Notice of Loan Refinance and Establishment of Revolving Line of Credit

Tokyo, February 24, 2005 – Mori Trust Sogo Reit, Inc. (MTR) has announced details of loan refinance and the establishment of a revolving line of credit as follows.

I. Loan Refinance

1. Reasons for refinance

MTR has decided to refinance a portion of its loans with the aim of diversifying the repayment date and fixing a portion of its interest rate.

2. Loan details

[Short-term loans]

Lender	Amount (Millions of Yen)	Interest Rate	Type and Repayment Method	Drawdown Date and Repayment Date
The Mitsubishi Trust and Banking Corporation	5,000	0.29917% floating interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 28, 2006
The Jyo Bank, Ltd.	3,000	0.29917% floating interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 28, 2006
The Bank of Tokyo-Mitsubishi, Ltd.	1,500	0.37417% floating interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 28, 2006

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Mizuho Corporate Bank, Ltd.	1,500	0.37417% floating interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 28, 2006
Total	11,000	—	—	—

[Long-term loans]

Lender	Amount (Millions of Yen)	Interest Rate	Type and Repayment Method	Drawdown Date and Repayment Date
Sumitomo Mitsui Banking Corporation	5,000	1.15% fixed interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 26, 2010
Nippon Life Insurance Company	3,000	1.0875% fixed interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 26, 2010
The Dai-ichi Mutual Life Insurance Company	2,000	1.0875% fixed interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 26, 2010
Development Bank of Japan	4,000	1.44% fixed interest rate	Unsecured/ non-guaranteed Bullet payment	February 28, 2005 February 29, 2012
Total	14,000	—	—	—

3. Use of funds

Repayment of existing short-term loans

4. Repayment details

[Short-term loans]

Lender	Amount (Millions of Yen)	Repayment Date
The Bank of Tokyo-Mitsubishi, Ltd.	11,000	February 28, 2005
The Bank of Tokyo-Mitsubishi, Ltd.	3,000	February 28, 2005
UFJ Bank Limited	3,000	February 28, 2005
Sumitomo Mitsui Banking Corporation	1,000	February 28, 2005
The Mitsubishi Trust and Banking Corporation	3,000	February 28, 2005
The Mitsubishi Trust and Banking Corporation	1,500	February 28, 2005
The Hachijuni Bank, Ltd.	1,000	February 28, 2005
The Joyo Bank, Ltd.	1,500	February 28, 2005
Total	25,000	—

II. Establishment of Revolving Line of Credit

1. Reason for establishment

MTR has successfully negotiated the establishment of a revolving line of credit with the aim of securing a flexible financing means.

2. Details

Lender	Maximum Limit of Revolving Line of Credit (Millions of Yen)	Interest Rate	Type and Repayment Method	Expiry Date
Sumitomo Mitsui Banking Corporation	10,000	Yet to be determined	Unsecured/ non-guaranteed Bullet payment	February 28, 2006

Note: The interest rate will be determined at the time of loan drawdown.

[Reference]

Loan balance after new loans and repayment of existing short-term loans

	Before	After	Increase/Decrease
Short-term loans	25,000 million yen	11,000 million yen	-14,000 million yen
Long-term loans	14,000 million yen	28,000 million yen	+14,000 million yen
Total	39,000 million yen	39,000 million yen	—