

Press Release:
 MORI TRUST Sogo Reit, Inc.
 1-25-5 Toranomom, Minato-ku, Tokyo
 Satoshi Horino
 Executive Director
 (TSE code 8961)
 Asset Management Company:
 MORI TRUST Asset Management Co., Ltd.
 Satoshi Horino
 President and Representative Director
 Contact:
 Hajime Tanaka
 Director and General Manager, Planning and Finance Department
 Phone: +81-3-5511-2461

Notice Concerning Revisions to Performance Forecasts for Fiscal Period Ended September 30, 2008, and Fiscal Period Ending March 31, 2009

Tokyo, September 22, 2008 – MORI TRUST Sogo Reit, Inc. (MTR) revised its performance forecasts announced on May 14, 2008, at the time of announcement of financial results for the fiscal period ended March 31, 2008. Revisions for the fiscal period ended September 30, 2008 (13th fiscal period, from April 1, 2008, to September 30, 2008), and the fiscal period ending March 31, 2009 (14th fiscal period, from October 1, 2008, to March 31, 2009) are as follows:

- Revision to Performance Forecasts for the Fiscal Period Ended September 30, 2008 (13th fiscal period, from April 1, 2008, to September 30, 2008)

	Operating revenues	Operating income	Ordinary income	Net income	Distribution per share	Distribution in excess of earnings per unit	Number of outstanding units at end of fiscal period
Previous forecasts (A)	million yen 5,561	million yen 3,580	million yen 3,138	million yen 3,137	yen 19,609	—	units 160,000
Revised forecasts (B)	million yen 5,761	million yen 3,716	million yen 3,225	million yen 3,224	yen 20,150	—	units 160,000
Net change (B-A)	million yen 199	million yen 135	million yen 86	million yen 86	yen 541	—	—
Change in percentage	3.6 %	3.8 %	2.8 %	2.8 %	2.8 %	—	—

Note: Figures in yen are rounded down. Percentage figures are rounded to the nearest first decimal point.

- Revision to Performance Forecasts for the Fiscal Period ending March 31, 2009 (14th fiscal period, from October 1, 2008, to March 31, 2009)

	Operating revenues	Operating income	Ordinary income	Net income	Distribution per share	Distribution in excess of earnings per unit	Number of outstanding units at end of fiscal period

Note: This document is a press release for announcement of revisions to MTR's performance forecasts for the fiscal period ended September 30, 2008, and the fiscal period ending March 31, 2009. As such, the document is not intended to solicit investment. We urge investors to make decisions themselves when investing.

Previous forecasts (A)	million yen 5,780	million yen 3,715	million yen 3,254	million yen 3,253	yen 20,334	—	units 160,000
Revised forecasts (B)	million yen 6,913	million yen 4,411	million yen 3,732	million yen 3,731	yen 20,500	—	units 182,000
Net change (B-A)	million yen 1,132	million yen 696	million yen 477	million yen 477	yen 166	—	units 22,000
Change in percentage	19.6 %	18.7 %	14.7 %	14.7 %	0.8 %	—	13.8 %

(Note) Figures in yen are rounded down. Percentage figures are rounded to the nearest first decimal point.

3. Reasons for Revisions

MORI TRUST Sogo Reit, Inc. (MTR) revised its previous performance forecasts for the fiscal period ended September 30, 2008, and the fiscal period ending March 31, 2009, respectively, because, as the Company has announced in the press release titled “Acquisition of Asset (Conclusion of a Contract) — ON building,” dated August 27, 2008, MTR acquired the ON Building on August 29, 2008, and as MTR has announced in the press release titled “Notice of Private Placement of New Investment Units,” dated September 22, 2008, MTR has decided to issue new investment units by private placement with a payment date of October 1, 2008 (during the fiscal period ending March 31, 2009).

Certain provisions of this document contain forward-looking statements and information. These statements are based on our beliefs and assumptions, based solely on the limited information currently available to us. Certain important factors could cause actual results to differ significantly. MTR does not guarantee the amounts of distribution in the most recent forecasts, and the Company may further revise the forecast in the case that the forecasted figures are expected to differ from actual figures by a certain amount.

With regards to the assumptions used in the performance forecast, please refer to “The Assumptions Used in the Revisions of Performance Forecast for the Fiscal Period Ended September 30, 2008, and the Fiscal Period Ending March 31, 2009.”

This press release was distributed at the Kabuto Press Club, the Land, Infrastructure, Transport and Tourism Press Club and the Construction Newspapers Press Club at the Ministry of Land, Infrastructure, Transport and Tourism.

Note: This document is a press release for announcement of revisions to MTR’s performance forecasts for the fiscal period ended September 30, 2008, and the fiscal period ending March 31, 2009. As such, the document is not intended to solicit investment. We urge investors to make decisions themselves when investing.

Attachment

Assumptions Used in the Revisions to Performance Forecast for Fiscal Period Ended September 30, 2008, and Fiscal Period Ending March 31, 2009

Item	Assumption
Operated assets	<ul style="list-style-type: none"> Assumptions for operated assets are based on the 13 properties held as of September 22, 2008 (including the ON Building acquired on August 29, 2008). The assumptions are subject to change due to acquisition of other properties and transfer of some of the currently held properties.
Number of outstanding investment units	<ul style="list-style-type: none"> Assumptions for the number of outstanding investment units in the fiscal period ended September 30, 2008, are based on the number as of September 22, 2008, which stood at 160,000. Assumptions for the number of outstanding investment units in the fiscal period ending March 31, 2009, are based on the number increased by additional issue of 22,000 new investment units allocated to a third party, which was resolved at the meeting of the Board of Directors on September 22, 2008, and stands at 182,000. However, the assumptions are subject to change if MTR issues additional investment units during the fiscal period.
Operating revenues	<ul style="list-style-type: none"> Assumptions include an increase in revenues from the Osaki MT Building, where a full-scale refurbishment was completed and which is now able to be operated for a full fiscal period. Assumptions include an increase in revenues from the operation of the ON Building, which was acquired on August 29, 2008. Assumptions do not include overdue payment or non-payment of rent by tenants.
Operating expenses	<ul style="list-style-type: none"> Regarding fixed assets tax, city planning tax and depreciated assets tax imposed on the held properties and other assets, the amounts corresponding to the applicable fiscal periods out of the total amount of predetermined tax amounts are posted as rental business expenses. However, in acquiring new properties, the amount paid to the sellers for fixed assets tax, city planning tax and others for the fiscal year of acquisition is incorporated into the acquisition cost of the properties, and therefore is not posted as expenses in the applicable fiscal periods. Regarding building repair expenses, MTR posted the expected necessary amount. However, actual repair expenses may differ significantly from the forecast due to emergency needs to repair damages to buildings caused by unforeseeable factors. This is also because, in general, the amount of repair expenses varies significantly from year to year, and repair expenses do not regularly arise. Regarding non-rental business operating expenses (including compensation for asset management commission, administrative commission fees for asset management, general administrative commission fees, etc.), MTR expects to pay 340 million yen in the fiscal period ended September 30, 2008, and 393 million yen in the fiscal period ending March 31, 2009.
Non-operating expenses	<ul style="list-style-type: none"> Regarding interest payment for debts payable, etc., MTR expects to pay 503 million yen in the fiscal period ended September 30, 2008, and 689 million yen in the fiscal period ending March 31, 2009.
Amount of distribution	<ul style="list-style-type: none"> Distribution (distribution per unit) is calculated under the assumption of the monetary distribution policy as stipulated in MTR's contracts.

Note: This document is a press release for announcement of revisions to MTR's performance forecasts for the fiscal period ended September 30, 2008, and the fiscal period ending March 31, 2009. As such, the document is not intended to solicit investment. We urge investors to make decisions themselves when investing.

	<ul style="list-style-type: none"> • In principle, distribution (distribution per unit) is calculated under the assumption of distribution payment of the entire income. • Distribution per unit is subject to change due to a variety of factors including, but not limited to, changes in rent revenues induced by changes in operated assets and tenants, unexpected need for repair, changes in the number of outstanding investment units, or changes in fund procurement situations.
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • MTR currently has no plan to pay distribution in excess of earnings (distribution in excess of earnings per unit).
Other	<ul style="list-style-type: none"> • The forecast assumes that no amendments and changes will be made to laws and regulations, tax systems, accounting standards, listing regulations, Investment Trusts Association, Japan regulations, among others, that would influence the above forecasted figures.

Note: This document is a press release for announcement of revisions to MTR's performance forecasts for the fiscal period ended September 30, 2008, and the fiscal period ending March 31, 2009. As such, the document is not intended to solicit investment. We urge investors to make decisions themselves when investing.