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Press Release

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Sale of Asset (Contract to Be Concluded) – Akasaka-Mitsuke MT Building

Tokyo, April 8, 2010 — Mori Trust Sogo Reit, Inc. (MTR) has announced the sale of an asset. Details are as follows:

1. Sale Summary (Plan)

- (1) Type of asset: real estate
- (2) Property name: Akasaka-Mitsuke MT Building (hereinafter “the Property”)
- (3) Sale price: 26,900 million yen (excluding taxes)
- (4) Book value: 26,751 million yen (at the end of the term ended September 2009)
- (5) Difference between (3) transfer price and (4) book value:
149 million yen
- (6) Planned contract date: April 9, 2010
- (7) Planned closing date: April 13, 2010
- (8) Buyer: Mori Trust Co., Ltd. (see 4., Buyer Overview, below, hereinafter “Mori Trust”)
- (9) Settlement method: payment in full at the time of sale

2. Reason for Sale

MTR has decided to sell the Property on the same day that MTR will acquire the Tokyo Shiodome Building (please refer to the press release of today titled “Acquisition of Asset (Contract to Be Concluded) – Tokyo Shiodome Building.”)

The transactions will enable it to maintain stable income for MTR by its asset management over the medium

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to long terms, which is the asset management policy of MTR, enjoying the following benefits: (1) MTR will be able to replace the Property with an asset that is newer and more competitive, and (2) MTR will be able to replace the Property with an asset from which it expects more stable revenue over the long term.

3. Sale Details

Asset overview

Location	Land	1-201-1 Motoakasaka, Minato-ku, Tokyo
	Building	1-201-1 Motoakasaka, Minato-ku, Tokyo
	Address	1-2-3 Motoakasaka, Minato-ku, Tokyo
Real estate usage		Office building (Registered types of use: office, retail premises, and parking)
Ownership	Land	Title
	Building	Title
Area	Land	2,194.38 m ² (Registered land area)
	Building	17,171.15 m ² (Registered floor area)
Construction		Steel-framed reinforced concrete, 12 floors above ground, two floors below ground (Registered structure)
Parking lot capacity		45 vehicles
Completion date		February 1975 (substantial renovation in 2005)
Architect		Yasui Architects & Engineers, Inc. (Design of large-scale renovation: Yasui Architects & Engineers, Inc.)
Construction company		Obayashi Corporation (substantial renovation: Toda Corporation)
Acquisition date		May 29, 2006
Acquisition price		27,000 million yen
Appraisal value of the real estate		23,300 million yen (Appraisal date: March 31, 2010) 22,900 million yen according to the direct capitalization method (4.7% capitalization rate) 23,500 million yen according to the discounted cash flow method (4.4% discount rate, 4.8% terminal capitalization rate) 14,600 million yen according to the cost method
Appraisal agency		Nippon Tochi-Tatemono Co., Ltd.
Seismic risk (PML)		12.7% (according to the building seismic risk investigation report produced by Takenaka Corporation)
Collateral		None
Details of tenants		
Number of tenants		1
Revenue in real estate rental		753 million yen (Note 1)
Total rent area		13,194.20 m ²
Total rentable area		13,194.20 m ²
Occupancy rate		100.0% (as of September 30, 2009)

(Note 1) Revenue is the actual number in the term ended September 2009 (from April 1, 2009 to September 30, 2009).

(Note 2) The security deposit of the Property cannot be disclosed at this time.

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4. Buyer Overview

(1) Business name	Mori Trust Co., Ltd.
(2) Headquarters	2-3-17 Toranomom, Minato-ku, Tokyo
(3) Representative	Akira Mori, President and CEO
(4) Capital	10,000 million yen (as of March 31, 2009)
(5) Principal businesses	Urban development, the management of hotels, and investment
(6) Relationships with MTR and the Asset Management Company	
Capital relationship	Of the 182,000 MTR shares issued, Mori Trust owns 70,000 shares (as of March 31, 2010). Mori Trust is the parent company of MORI TRUST Asset Management Co., Ltd. (hereinafter “MTAM” or “the Asset Management Company”), MTR’s asset management company. With a 65% investment ratio, Mori Trust is considered a related party of MTAM under the Law Concerning Investment Trusts and Investment Corporations as well as the parent corporation of MTAM under the Financial Instruments and Exchange Act.
Personnel relationship	Some employees of MTAM have been transferred from Mori Trust on a temporary basis.
Business relationship	Mori Trust has concluded master lease agreements for certain properties with MTR.
Related party status	Mori Trust falls under the category of “other affiliates” of MTR and is the parent company of MTAM.

5. Transactions with Related Parties

The transactions relating to the Property (the acquisition and leasing of the Property) are considered transactions with related parties. MTAM has confirmed that the acquisition price, and other conditions do not violate the Financial Instruments and Exchange Act or the standards stipulated in the Regulations on Transactions with Related Parties of MTAM, following deliberations at the Risk Management Committee and Management Investment Committee of MTAM and the prior approval of MTR’s Board of Directors under the Regulations on Transactions with Related Parties.

6. Operating Forecasts

For operating forecasts after the sale of the Property, please refer to the press release of today titled “Acquisition of Asset (Contract to Be Concluded) – Tokyo Shiodome Building.”

Attachment

Reference 1 Portfolio after transfer of the Property

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Portfolio after transfer of the Property

Area	Usage	Property Code	Property Name	Acquisition Date	Acquisition Price (Note 3) (Million yen)	% of Total	
Central Tokyo	Office Buildings	A-2	Ginza MTR Building	2003.3.31	16,000	5.7%	
		A-3	Mita MT Building	2003.12.1	16,000	5.7%	
		A-6	Osaki MT Building	2005.3.31	7,870	2.8%	
				2005.10.28	5,656	2.0%	
		Total			13,526	4.8%	
		A-7	Akasaka-Mitsuke MT Building (Note 1)	2006.5.29	—	—	
	A-8	ON Building	2008.8.29	39,900	14.1%		
	A-9	Tokyo Shiodome Building (Note 2)	2010.4.13 (Planned)	110,000	38.9%		
	Subtotal					195,426	69.1%
	Retail Facilities	B-4	Shinbashi Ekimae MTR Building	2007.4.25	18,000	6.4%	
Subtotal					18,000	6.4%	
Other (Residential property)	C-1	Park Lane Plaza	2004.12.24	3,200	1.1%		
Subtotal					3,200	1.1%	
Subtotal					216,626	76.6%	
Other	Office Buildings	A-4	Marubeni Osaka Headquarters Building	2002.9.30	12,500	4.4%	
		A-5	Shin-Yokohama TECH Building	2003.11.14	6,900	2.4%	
	Subtotal					19,400	6.9%
	Retail Facilities	B-1	Ito-Yokado Shonandai	2003.3.28	11,600	4.1%	
		B-2	Frespo Inage	2002.3.28	4,200	1.5%	
		B-3	Ito-Yokado Shin-Urayasu	2004.7.30	12,150	4.3%	
	Subtotal					27,950	9.9%
Other (Hotels)	C-2	Hotel Okura Kobe	2006.9.20	19,000	6.7%		
Subtotal					19,000	6.7%	
Subtotal					66,350	23.4%	
Total					282,976	100.0%	

(Note 1) The building is to be transferred on April 13, 2010.

(Note 2) The building is to be acquired on April 13, 2010.

(Note 3) Acquisition prices are rounded down to the nearest million yen.

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