

Press Release

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Notice of Performance Forecasts for Fiscal Period Ending September 30, 2010,
 and Fiscal Period Ending March 31, 2011

Tokyo, May 13, 2010 — MORI TRUST Sogo Reit, Inc. (MTR) announces its performance forecasts for the fiscal period ending September 30, 2010 (17th fiscal period, from April 1, 2010 to September 30, 2010) and the fiscal period ending March 31, 2011 (18th fiscal period, from October 1, 2010 to March 31, 2011) as follows:

1. Performance Forecasts for the Fiscal Period Ending September 30, 2010, and Fiscal Period Ending March 31, 2011

	Operating revenues	Operating income	Ordinary income	Net income	Dividend per investment unit	Excess-profits dividend per investment unit	Number of outstanding investment units at end of fiscal period (Note 1)
Fiscal Period Ending September 30, 2010	million yen 9,002	million yen 5,978	million yen 4,744	million yen 4,743	yen 19,600	—	units 242,000
Fiscal Period Ending March 31, 2011	million yen 8,940	million yen 5,916	million yen 4,865	million yen 4,864	yen 20,100	—	units 242,000

(Note 1) Assuming a total of 242,000 units resulting from the addition of 60,000 new investments units, issued by the public offering resolved at the meeting of the Board of Directors held on May 13, 2010, to the 182,000 units as of March 31, 2010.

Note: This document is a press release for the announcement of MTR's performance forecasts for the fiscal period ending September 30, 2010, and the fiscal period ending March 31, 2011. As such, the document is not intended to solicit investment. When investing, we urge investors to undertake any investment decision with own judgment and responsibility after having read carefully the new investment unit issuance and secondary offering prospectus, or any corrections (if any) thereof, prepared by MTR.

This document does not constitute a solicitation to sell any securities in the United States. Securities may not be offered or sold within the United States absent registration or exclusion from application of registration requirements of the U.S. Securities Act of 1933. The securities described herein are not sold in the United States. This English language document is provided as a service and is not intended to be an official statement. Should a discrepancy be found, the Japanese original will always govern the meaning and interpretation.

(Note 2) The above forecasts are based on currently available information and certain assumptions deemed as reasonable. They may differ significantly from actual performance, etc. as a result of various factors. MTR does not guarantee the amounts of dividend in the forecasts, and may revise same in the event the forecasts are expected to deviate from actual results in excess of a certain amount.

With regards to the assumptions used in the performance forecasts, please refer to “Assumptions in the Performance Forecasts for Fiscal Period Ending September 30, 2010, and Fiscal Period Ending March 31, 2011.”

(Note 3) Amounts less than one million yen are rounded down.

(Reference)

Results for the Fiscal Period Ended March 31, 2010 (16th fiscal period, from October 1, 2009 to March 31, 2010)

	Operating revenues	Operating income	Ordinary income	Net income	Dividend per investment unit	Excess-profits dividend per investment unit	Number of outstanding investment units at end of fiscal period
Fiscal Period Ended March 31, 2010	million yen 6,736	million yen 4,304	million yen 3,642	million yen 3,641	yen 20,006	–	units 182,000

(Note 3) Amounts less than one million yen are rounded down.

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Attachment

Assumptions Used in the Performance Forecasts for Fiscal Period Ending September 30, 2010, and Fiscal Period Ending March 31, 2011

Item	Assumption
Operated assets	<ul style="list-style-type: none"> • Assumptions for operated assets are based on the total of 13 properties including those held as of March 31, 2010 and Tokyo Shiodome Building acquired on April 13, 2010, and excluding Akasaka-Mitsuke MT Building sold on the same day. • 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 are based on the total of 242,000 units including 182,000 units stood as of March 31, 2010, and additional 60,000 of new investments units issued by public offering, which was resolved at the meeting of the Board of Director on May 13, 2010. However, the assumptions are subject to change if MTR issues additional investment units during the fiscal period.
Interest-bearing debt and its refinancing	<ul style="list-style-type: none"> • In addition to the 92,800 million yen interest-bearing debt balance as of March 31, 2010, borrowings totaling 88,000 million yen for the acquisition of the Tokyo Shiodome Building and transfer of the Akasaka-Mitsuke MT Building effected on April 13, 2010 resulted in an interest-bearing debt balance of 180,800 million yen as of May 13, 2010. • Regarding the repayment of 40,000 million yen of the 60,700 million yen in borrowings due in the fiscal period ending September 30, 2010, funds procured from the issuance of new investment units by public offering determined at a meeting of the Board of Directors held on May 13, 2010 shall be allocated and, regarding the remaining 20,700 million yen, an allocation of funds obtained from refinancing and a portion of own funds is assumed. • Regarding the 16,700 million yen in borrowings due in the fiscal period ending March 31, 2011, the allocation of funds obtained from refinancing and a portion of own funds is assumed.
Operating revenues	<ul style="list-style-type: none"> • Assumptions include an increase in revenues from the Ginza MTR 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 Tokyo Shiodome Building, which was acquired on April 13, 2010. • Assumptions include approximately 170 million yen in income from the sale of Akasaka-Mitsuke MT Building in the fiscal period ending September 30, 2010. • Assumptions do not include overdue payment or non-payment of rent by tenants.

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Item	Assumption
Operating expenses	<ul style="list-style-type: none"> • Regarding fixed assets tax, city planning tax and depreciable property 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 taxes and public dues, MTR expects to pay 579 million yen in the fiscal period ending September 30, 2010, and 550 million yen in the fiscal period ending March 31, 2011. • Regarding property management fees, MTR expects to pay 266 million yen in the fiscal period ending September 30, 2010, and 270 million yen in the fiscal period ending March 31, 2011. • Regarding depreciation and amortization, MTR expects to record 1,347 million yen in the fiscal period ending September 30, 2010, and 1,361 million yen in the fiscal period ending March 31, 2011. • Regarding non-rental business operating expenses (including compensation for asset management, commission fees for asset management, general administrative commission fees, etc.), MTR expects to pay 427 million yen in the fiscal period ending September 30, 2010, and 465 million yen in the fiscal period ending March 31, 2011.
Non-operating expenses	<ul style="list-style-type: none"> • Regarding interest payment for debts payable, etc., MTR expects to pay 1,118 million yen in the fiscal period ending September 30, 2010, and 1,054 million yen in the fiscal period ending March 31, 2011. MTR expects no financing related expenses to incur. • Regarding the fiscal period ending September 30, 2010, MTR projects 120 million yen as one-time cost related to the issuance of new investment units by public offering determined at the meeting of the Board of Directors held on May 13, 2010.
Amount of dividend	<ul style="list-style-type: none"> • Dividend (dividend per investment unit) is calculated under the assumption of the monetary dividend policy as stipulated in MTR's contracts. • In principle, dividend (dividend per investment unit) is calculated under the assumption of dividend payment of the entire income. • Dividend per investment 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.
Excess-profits dividend per investment unit	<ul style="list-style-type: none"> • MTR currently has no plan to pay dividend in excess of earnings (excess-profits dividend per investment unit).

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Item	Assumption
Other	<ul style="list-style-type: none"> • Although there is a possibility of an effect from the application of the Accounting Standard for Asset Retirement Obligations and its Implementation Guidance and the Guidance on Accounting Standard for Asset Retirement Obligations, the effect is unclear at present and not factored into assumptions. • The forecast assumes that no amendments and changes will be made to other laws and regulations, tax systems, accounting standards, listing regulations, Investment Trusts Association, Japan regulations, among others, that would influence the above forecasted figures.

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