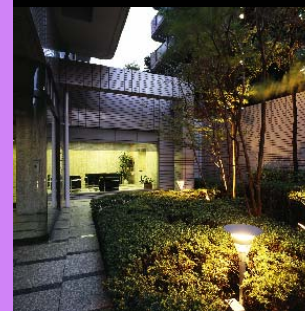




MORI TRUST Sogo Reit, Inc.

MORI TRUST Asset Management Co., Ltd.



11th Fiscal Period
(April 1, 2007 - September 30, 2007)
Information Package

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Disclaimer: This document is intended to provide information about the business performance and strategies of MORI TRUST Sogo Reit, Inc. (MTR). It is not intended and should not be construed as an inducement or invitation to purchase or invest in the products or investment shares of MTR. We caution readers to contact their securities company representative if intending to acquire or sell any of MTR's investment products or investment shares, and to undertake investment decisions subject to individual determination. Statements in this document that are not historical facts are "forward-looking statements." While MTR takes all reasonable care in the preparation of this document, it does not guarantee the accuracy and completeness of its content. Readers are also cautioned that the contents of this document may be changed or deleted without prior notice.



Part 1
Summary of 11th Fiscal Period
(Ended September 30, 2007)

Financial Highlights of 11th Fiscal Period (1)

Increased Revenues and Income; Distribution above Forecast

- 11th fiscal period operating revenues: **¥5,351 million**; net income: **¥3,082 million**
- Distribution per share: **¥19,264** (Previous forecast: ¥19,000; previous period: ¥18,746)
Difference from previous forecast: **+¥264** Difference from previous period: **+¥518**
- ROA for 11th fiscal period: **3.68%** (Annualized rate)
*ROA = Income before income taxes / Total assets at the end of the period (Annualized rate)
- Ratio of income before income taxes to operating revenues for 11th fiscal period: **57.62%**
- NOI yield for 11th fiscal period: portfolio average **5.73%** (Annualized yield)

New Acquisition; High Occupancy Rate Maintained

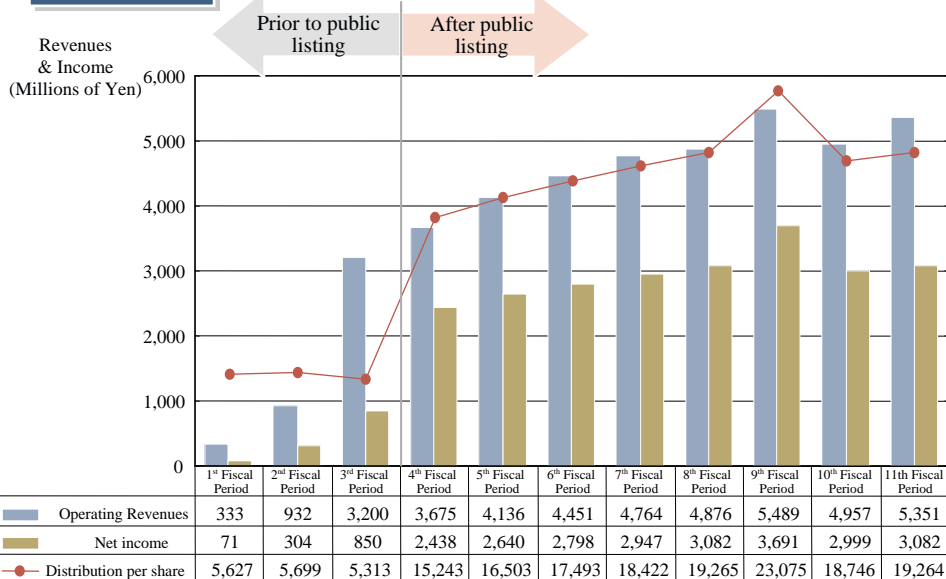
- Acquisition of “Shinbashi Ekimae MTR Building”-----Acquisition Price: **¥18 billion**
- Occupancy rate for entire portfolio: **99.9%**
- Master leases maintain high occupancy rate

Financial Highlights of 11th Fiscal Period (2)

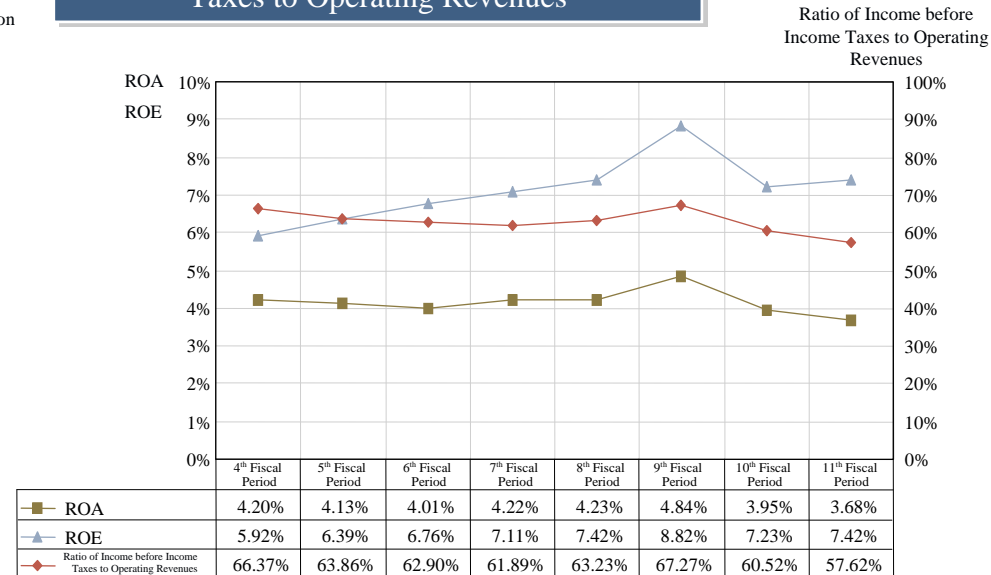
Performance Highlights

	11 th Fiscal Period (Actual)	10 th Fiscal Period (Actual)	Change (Compared with 10 th Fiscal Period)	11 th Fiscal Period (Forecast)	Change (Compared with 11 th Fiscal Period Forecast)
Operating revenues	5,351	4,957	7.9%	5,347	0.1%
Operating income	3,489	3,290	6.0%	3,454	1.0%
Income before income taxes	3,083	3,000	2.8%	3,040	1.4%
NOI	4,542	4,295	5.7%	4,524	0.4%
Net income	3,082	2,999	2.8%	3,039	1.4%
Distribution per share (Yen)	19,264	18,746	2.8%	19,000	1.4%

Performance



ROA, ROE, Ratio of Income before Income Taxes to Operating Revenues



* ROA = Income before income taxes / Total assets at the end of the period (Annualized rate)

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Interest-Bearing Liabilities

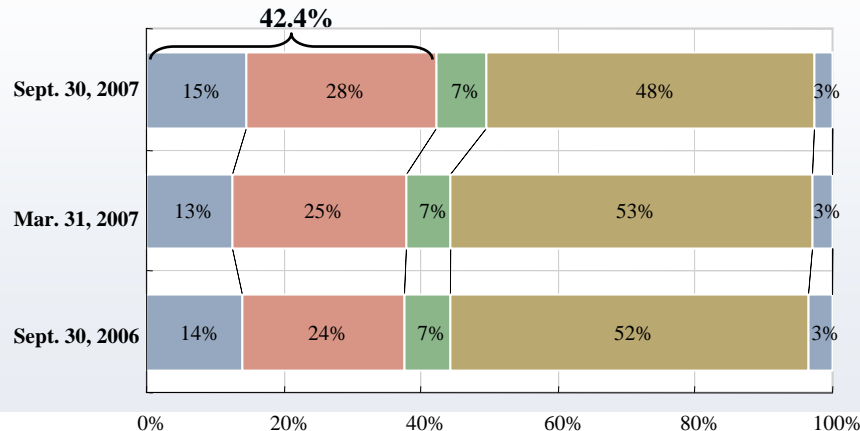
Loans as of End of 11th Fiscal Period (September 30, 2007)

- **Interest-bearing liabilities to total asset ratio = 42.4%**
 - Ratio increased due to new acquisition during the 11th fiscal period
- **Long-term interest-bearing liabilities ratio = 65.5%**
- **Fixed interest-bearing liabilities ratio = 65.5%**
(10th fiscal period-end: 67.0%)
 - Maintenance of a credit commitment line of ¥10,000 million as a means of securing fund procurement

(Thousands of yen)

	As of September 30, 2007	As of March 31, 2007	Increase/ Decrease
Interest-bearing liabilities	71,000,000	57,500,000	13,500,000
Interest-bearing liabilities to total assets ratio = $\frac{\text{Interest-bearing liabilities}}{\text{Total period-end assets}}$	42.4%	37.9%	4.5%
Long-term interest-bearing liabilities ratio = $\frac{\text{Long-term interest-bearing liabilities}}{\text{Interest-bearing liabilities}}$	65.5%	67.0%	-1.5%

■ Short-term loans ■ Long-term loans ■ Leasehold and security deposits ■ Shareholders' equity ■ Other



	Lender	Drawdown Date	11 th Fiscal Period-End Outstanding Balance (Millions of Yen)	11 th Fiscal Period-End Average Interest Rate	Repayment Date	Remaining Period	Repayment Method
Short-Term Loans	Mizuho Corporate Bank, Ltd.	February 28, 2007	2,000	0.84%	February 29, 2008	5 months	Bullet repayment on maturity Unsecured/ Non-guaranteed
	Mitsubishi UFJ Trust and Banking Corporation		1,000	0.84%			
	Mizuho Corporate Bank, Ltd.	April 25, 2007	4,000	0.84%			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2007	2,000	1.04%			
	Mizuho Corporate Bank, Ltd.		5,000	0.99%			
	The Sumitomo Trust & Banking Co., Ltd.		4,500	0.99%			
	Mitsubishi UFJ Trust and Banking Corporation		4,500	1.02%			
	Sumitomo Mitsui Banking Corporation		1,000	1.04%			
	The Jojo Bank, Ltd.		500	1.01%			
	Subtotal			24,500			

	Lender	Drawdown Date	11 th Fiscal Period-End Outstanding Balance (Millions of Yen)	11 th Fiscal Period-End Average Interest Rate	Repayment Date	Remaining Period	Repayment Method
Long-Term Loans	Nippon Life Insurance Company	March 26, 2004	3,000	1.29%	February 27, 2009	1 year 5 months	Bullet repayment on maturity Unsecured/ Non-guaranteed
	Shinsei Bank, Limited	August 31, 2006	3,000	1.22%			
	Mitsubishi UFJ Trust and Banking Corporation	September 20, 2006	2,000	1.24%	August 31, 2009	1 year 11 months	
	The Chiba Bank, Ltd.	August 31, 2006	1,000	1.20%			
	The Sumitomo Trust & Banking Co., Ltd.	September 20, 2006	1,000	1.24%			
	Sumitomo Mitsui Banking Corporation	February 28, 2005	5,000	1.15%	February 26, 2010	2 years 5 months	
	Nippon Life Insurance Company	February 28, 2005	3,000	1.09%			
	Mitsubishi UFJ Trust and Banking Corporation	April 25, 2007	3,000	1.39%			
	The Sumitomo Trust & Banking Co., Ltd.	February 28, 2007	2,500	1.37%			
	The Dai-ichi Mutual Life Insurance Company	February 28, 2005	2,000	1.09%			
	Shinsei Bank, Limited	April 25, 2007	3,000	1.59%			
	Development Bank of Japan	March 26, 2004	2,500	1.65%			
	Development Bank of Japan	February 28, 2006	2,000	1.46%			
	Shinsei Bank, Limited	February 28, 2007	2,000	1.55%			
	Nippon Life Insurance Company	February 28, 2006	1,000	1.46%			
	The Hachijuni Bank, Ltd.	February 28, 2007	1,000	1.55%			
	Development Bank of Japan	August 31, 2006	1,000	1.68%	August 31, 2011	3 years 11 months	
	Development Bank of Japan	February 28, 2005	4,000	1.44%			
	Development Bank of Japan	April 25, 2007	2,000	1.74%			
	The Dai-ichi Mutual Life Insurance Company	February 28, 2007	2,500	1.92%	February 29, 2012	4 years 5 months	
					February 28, 2014	6 years 5 months	
Subtotal			46,500	1.39%			
Total			71,000	1.24%			

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Shareholders

Top 10 Shareholders

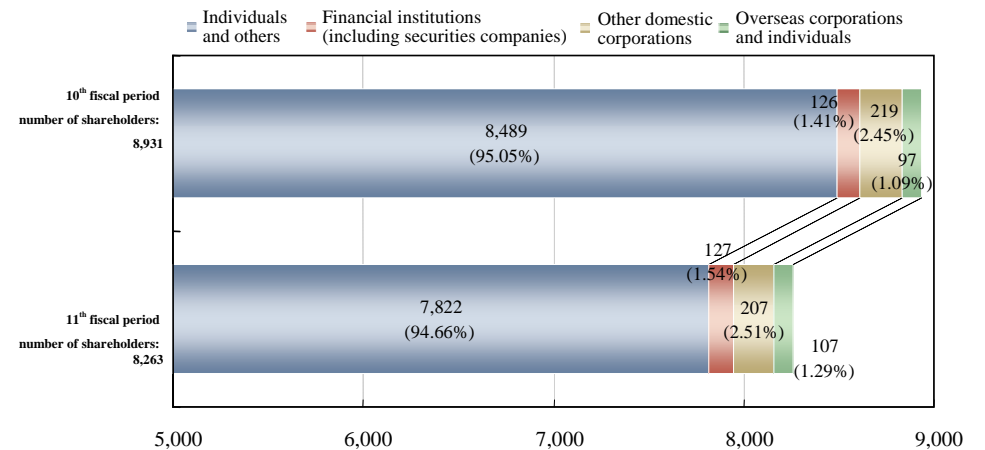
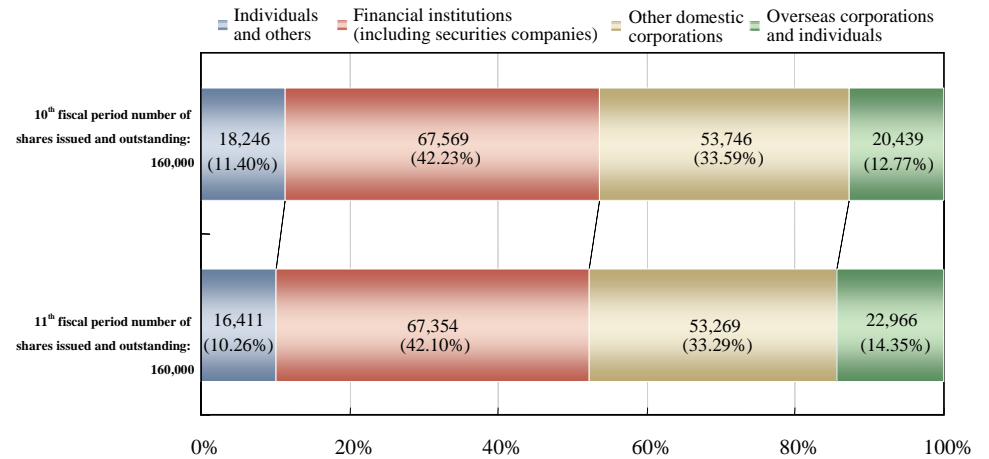
10th Fiscal Period

Shareholders	Number of shares held	Percent of total
Mori Trust Co., Ltd.	48,000	30.00%
NikkoCiti Trust and Banking Corporation (investment trust)	10,112	6.32%
Japan Trustee Services Bank, Ltd. (trust account)	8,890	5.56%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	5,961	3.73%
The Master Trust Bank of Japan, Ltd. (trust account)	5,616	3.51%
The Bank of New York, Treaty JASDEQ Account	3,504	2.19%
Kansai Urban Banking Corporation	2,959	1.85%
The Hiroshima Bank, Ltd.	2,655	1.66%
The Bank of Ikeda, Ltd.	2,400	1.50%
The Nomura Trust and Banking Co., Ltd. (investment trust)	2,339	1.46%
Total	92,436	57.77%

11th Fiscal Period

Shareholders	Number of shares held	Percent of total
Mori Trust Co., Ltd.	48,000	30.00%
NikkoCiti Trust and Banking Corporation (investment trust)	11,441	7.15%
Japan Trustee Services Bank, Ltd. (trust account)	8,969	5.61%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	8,717	5.45%
The Master Trust Bank of Japan, Ltd. (trust account)	5,717	3.57%
The Bank of New York, Treaty JASDEQ Account	3,251	2.03%
The Nomura Trust and Banking Co., Ltd. (investment trust)	2,767	1.73%
THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	2,523	1.58%
The Bank of Ikeda, Ltd.	2,400	1.50%
American Life Insurance Company GAL.	2,062	1.29%
Total	95,847	59.90%

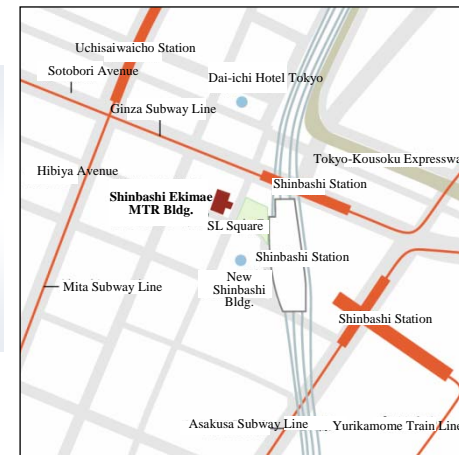
Composition of Shareholders



Newly Acquired Property: Shinbashi Ekimae MTR Building

A Retail Facility in a Prominent Commercial Business Area

- A highly visible retail facility situated in a prominent commercial business area
- Offers exceptionally convenient access (Shinbashi Station serves the JR Yamanote and Tokaido Lines, subway lines and the Yurikamome Train Line)
- One of largest retail facilities in the Shinbashi area
- Single property lease: Kimuraya Select (lessee); operation of a new Yamada Denki (sub-lessee) store is planned from December 2007



Property Summary

Use	Retail facility
Address	2-8-5 Shinbashi, Minato-ku, Tokyo, Japan
Number of floors	B2/8F
Completion date	April 1999
Total rentable area	8,055m ²
Acquisition date	April 25, 2007
Acquisition price	¥18,000 million
Appraisal value on acquisition (Date of assessment)	¥18,200 million (March 1, 2007)
Occupancy rate (Number of tenants)	100% (1)



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Forecasts for the 12th Fiscal Period

Expected Net Income of ¥2,736 million and Distribution per Share of ¥17,100

- **Property-related revenues decrease: ¥141 million**
 - Main contributing factors to revenues: Full-period contribution from the Shinbashi Ekimae MTR Building
 - Main factor for decreased revenues: Renovation work to the Osaki MT Building during vacancy period
- **Property-related expenses rise: ¥158 million**
 - Main factors for increased expenses: Repair expenses as well as consignment fees and other fees associated with the Osaki MT Building
- **Non-operating expenses increase: ¥30 million**
 - Main factor for increased expenses: Higher interest rates on short-term loans
- **Distribution of ¥17,100 is expected**

(Millions of Yen)

	12 th Fiscal Period (Forecast)	11 th Fiscal Period (Actual)
Operating revenues	5,209	5,351
Operating income	3,181	3,489
Income before income taxes	2,737	3,083
NOI	4,253	4,542
Net income	2,736	3,082
Distribution per share (Yen)	17,100	19,264

	12 th Period Forecast		11 th Period Results		Difference	
	2007/10/1 ~ 2008/3/31		2007/4/1 ~ 2007/9/30			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Operating revenues (a)	5,209,787	100.0%	5,351,251	100.0%	-141,464	-2.6%
Property-related revenues (b)	5,209,787	100.0%	5,351,251	100.0%	-141,464	-2.6%
Rental revenues	5,077,669		5,201,413		-123,743	
Other rental revenues	132,117		149,838		-17,720	
Operating expenses (c)	2,027,936	38.9%	1,861,885	34.8%	166,051	8.9%
Property-related expenses (d)	1,716,674	33.0%	1,557,825	29.1%	158,848	10.2%
Property and other taxes	489,704		489,555		149	
Overhead expenses	466,584		319,480		147,104	
Depreciation and amortization (e)	760,384		748,790		11,594	
Service, general and administrative expenses	311,262		304,059		7,202	
Profits and losses from real estate rental business (f)=(b)-(d)	3,493,113	67.0%	3,793,426	70.9%	-300,313	-7.9%
Earnings before depreciation and amortization (NOI) (e)+(f)	4,253,498	81.6%	4,542,216	84.9%	-288,718	-6.4%
Operating income (a)-(c)	3,181,850	61.1%	3,489,366	65.2%	-307,515	-8.8%
Non-operating revenues	7,987	0.2%	16,047	0.3%	-8,060	-50.2%
Non-operating expenses	452,810	8.7%	422,199	7.9%	30,610	7.3%
Ordinary income	2,737,027	52.5%	3,083,214	57.6%	-346,186	-11.2%
Income before income taxes	2,737,027	52.5%	3,083,214	57.6%	-346,186	-11.2%
Income taxes - Current	1,000		987		12	
- Deferred	1		1		0	
Net income	2,736,026	52.5%	3,082,225	57.6%	-346,199	-11.2%

Actual operating revenues, operating income, income before income taxes, NOI, net income, cash distributions per share, etc. may differ materially from forecasts due to changes in the operating environment. Accordingly, MTR does not guarantee the accuracy of forecast amounts.

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Part 2 Operating Strategies

Operating Strategies

Profitability

- **Maintain sound earnings per share (EPS)**
- **Focus on ROA-based investment and reduce operating expense margin**

Stability

- **Pursue financial stability**
- **In principle, secure medium- to long-term lease contracts with major corporations**
- **Utilize master-lease contracts**

Growth Potential

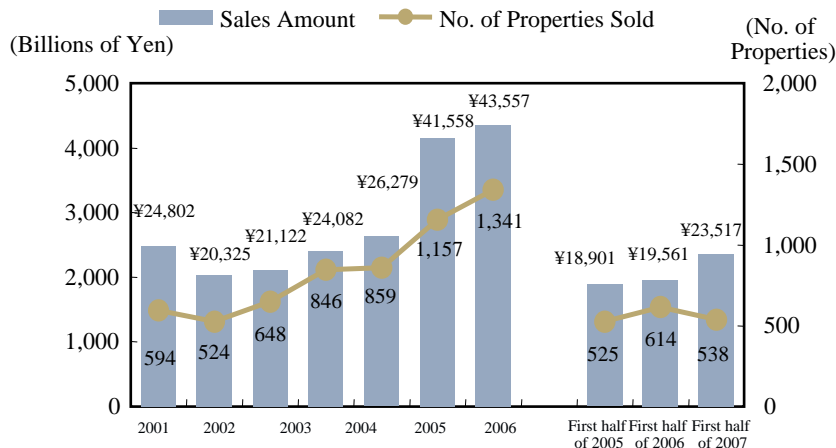
- **Establish property acquisition channels through cooperation with the Mori Trust Group**
- **Enhance property acquisition capabilities utilizing low-leverage advantage**

External Growth Strategy: Market Outlook

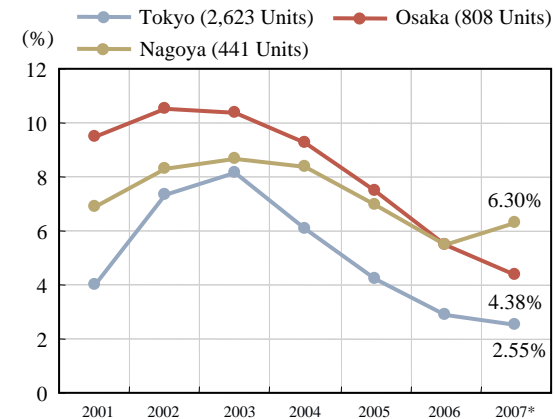
Significant Increase in High-Value Real Estate Sales Transactions; Booming Demand for Large-Scale Office Buildings Continues in Tokyo Business Districts

- The value of real estate sales transactions substantially increased in the first half of fiscal 2007 due to a higher number of high-value transactions
 - Although the overall number of real estate sales transactions in the first half of fiscal 2007 declined compared to the first half of fiscal 2006, activities centered on high-value large-scale transactions led to a significant increase in overall transaction values
- The vacancy rates in major business districts are continuing a downward trend and Tokyo's vacancy rate has dropped to 2.55%
- Demand is high for both new and existing large-scale buildings in Tokyo business districts. Amid tight supply and demand, rent levels are improving

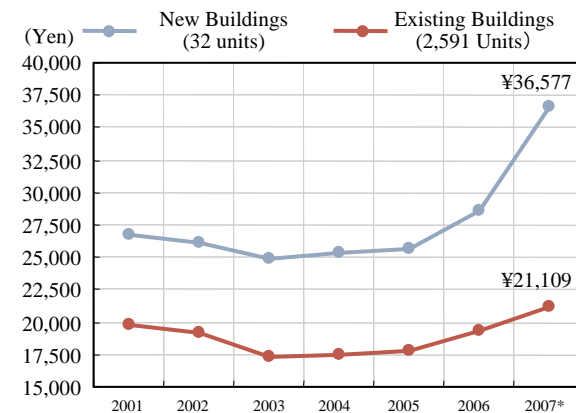
Real Estate Sold



Average Vacancy Rates in the Business Districts of Tokyo, Osaka and Nagoya



Average Rents in Tokyo Business Districts



Sources:

Graph 1: Data extracted from "Overview of Real Estate Sales in the First Half of 2007," published in *Real Estate Topics*, November 2007, Mizuho Trust & Banking Co., Ltd.

Graphs 2 & 3: Data extracted from "MIKI OFFICE REPORT November 2007: Recent Office Building Market Conditions in the Five Central Wards of Tokyo," published by Miki Shoji Co., Ltd.

*October 2007

External Growth Strategy: Allocation

Allocation in Line with Target Portfolio

Build an investment portfolio focusing mainly on office buildings located in central Tokyo, while considering the aspects of property type, use, and geographic diversification

	Central Tokyo (Note 1)		Other Areas (Note 2)		Total	
	Target Ratio	Actual Ratio*	Target Ratio	Actual Ratio*	Target Ratio	Actual Ratio*
Office Buildings	60 - 70%	45%	10 - 20%	12%	70 - 90%	57%
Retail Facilities	0 - 10%	13%	10 - 20%	29%	10 - 30%	43%
Other (Note 3)						
Total	60 - 80%	59%	20 - 40%	41%	100%	

* Actual ratio is based on the acquisition price of the portfolio as of September 30, 2007

(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

External Growth Strategy: Property Acquisition by Use and Area

Portfolio Composition Strategy by Use and Area

Area

	Central Tokyo	Other Areas
Office Buildings	<p>Portfolio comprised mainly of investments in large-scale office buildings located in central Tokyo</p> <ul style="list-style-type: none"> ■ Nissan Motor New Headquarters Bldg. ■ Mita MT Bldg. ■ Osaki MT Bldg. ■ Akasaka-mitsuke MT Bldg. 	<p>Continued study of potential of regional diversification for reducing portfolio risk</p> <ul style="list-style-type: none"> ■ Marubeni Osaka Headquarters Bldg. ■ Shin-Yokohama TECH Bldg.
Retail Facilities	<p>Investment in urban retail facilities offering stable income and located in areas surrounding major rail terminals and popular areas with a high concentration of retail and commercial stores</p> <ul style="list-style-type: none"> ■ Shinbashi Ekimae MTR Bldg. 	<p>Active investment in properties exhibiting competitive advantage and stable earnings potential in major trading areas of Japan’s principal cities</p> <ul style="list-style-type: none"> ■ Ito-Yokado Shonandai ■ Ito-Yokado Shin-Urayasu ■ Frespo Inage
Other	<p>Investment in luxury residential properties located in the three “A” districts of Tokyo, namely Azabu, Aoyama, and Akasaka</p> <p>Consideration toward investment in hotels with high brand recognition, offering long-term management contracts with leading hotel management companies and potential for stable income</p> <ul style="list-style-type: none"> ■ Park Lane Plaza ■ Hotel Okura Kobe 	

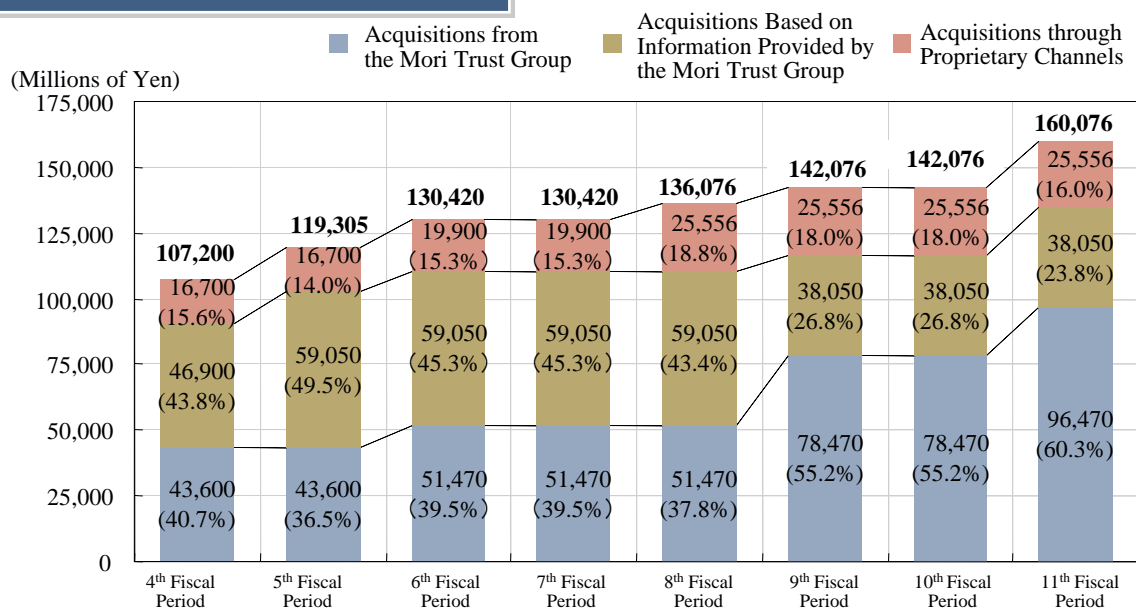
External Growth Strategy: Acquisitions to Date

Property Acquisitions

 = Acquisitions through sale-and-lease-back

Acquisitions from the Mori Trust Group	Acquisitions Based on Information Provided by the Mori Trust Group	Acquisitions through Proprietary Channels
<ul style="list-style-type: none"> • Nissan Motor New Headquarters Bldg. • Mita MT Bldg. • Osaki MT Bldg. • Ito-Yokado Shonandai • Akasaka-mitsuke MT Bldg. • Shinbashi Ekimae MTR Bldg. 	<ul style="list-style-type: none"> • Ito-Yokado Shin-Urayasu • Shin-Yokohama TECH Bldg. • Hotel Okura Kobe 	<ul style="list-style-type: none"> • Marubeni Osaka Headquarters Bldg. • Frespo Inage • Park Lane Plaza • Osaka MT Bldg. (additional acquisition)

Total Acquisitions by Source



* Figures are based on the acquisition price of real estate assets for each fiscal period

Internal Growth Strategy

Ensure Reliable and Stable Income Streams

- **Base strategy: secure long-term and fixed-rent lease agreements to build a solid foundation for future revenue**
- **Take advantage of the benefits of a favorable leasing market: achieve higher rents from new sublessees compared to previous sublessees at the Osaki MT Building**

Retain competitiveness and achieve higher value

- **Park Lane Plaza: aiming to achieve higher rent and therefore realize higher value, renovation work was completed for a recently vacated unit**
- **Osaki MT Building: to retain competitiveness, major renovation work is being undertaken including the installation of state-of-the-art HVAX**

Re-enforce Property Management

- **Strengthen property management at retail facilities**
 - ➔ **Supervise tenants' obligations to comply with a) relevant laws regulating property usage and b) their role in facility maintenance as defined by leasing agreements**
- **Re-emphasize preventative maintenance and focus on tenants' satisfaction**
 - ➔ **Managers hold regular meetings with tenants to obtain up-to-date information and identify potential problems at an early stage**
 - ➔ **Formulate 12-year repair plans that disclose the time periods and implementation details of required repairs to properties**
 - ➔ **In preparation of future repair work, ¥748 million has been added to the reserve for repairs. This amount is equal to the amount of depreciation for the current fiscal period. The reserve for repairs brought forward as of September 30, 2007: ¥4,070 million.**

Internal Growth Strategy: Raise Value of Osaki MT Building

Conducting Effective Repair Work after Vacancy of Sublessee (End-Tenant)

- To attract above-average tenants and raise rent, MTR will implement measures to ensure competitiveness along with extensive renovations
- Shift to multi-tenant management, upgrade of facilities (separate air conditioning units, increased OA power supply capacity, etc.), strengthened building security and other improvements
- Planned renovation completion: January 31, 2008
Renovation cost: approximately ¥486 million (paid by MTR)

(Note) Master Lease: Mori Trust (a master rental lease combined with end-tenant lease)
End-tenant (entire building): Sumitomo Heavy Industries, Ltd. ⇒ lease terminated November 15, 2007

Marketing to New End-Tenants

- Following renovation work, new end-tenants are scheduled to move in from February 2008
- Marketing to end-tenants
 - ◆ Rent levels are expected to increase by **approximately 40%** compared to previous lease conditions
 - ◆ **10 floors of 14 are tentatively fully occupied**
 - ◆ Tentative agreements with various tenants including an IT company, a major components manufacturer and a mail-order firm
⇒ Leading to tenant diversification
 - ◆ To improve tenant services, plans are to attract various retail shops to the first floor

Before and after renovations to floors and the elevator corridor



Financial Strategy

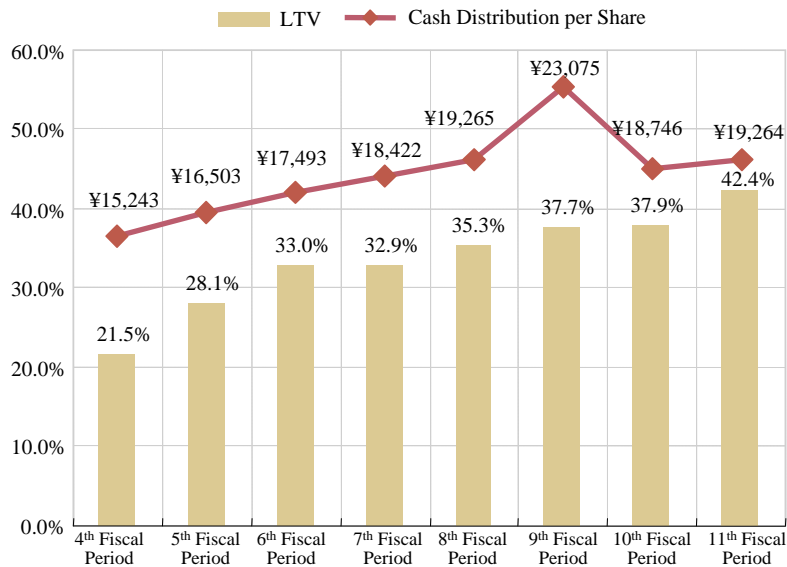
Focus on Improving Financial Stability

- Continue low-leverage strategy (Interest-bearing liabilities to total assets ratio in the 40% range)
- Diversify repayment maturities

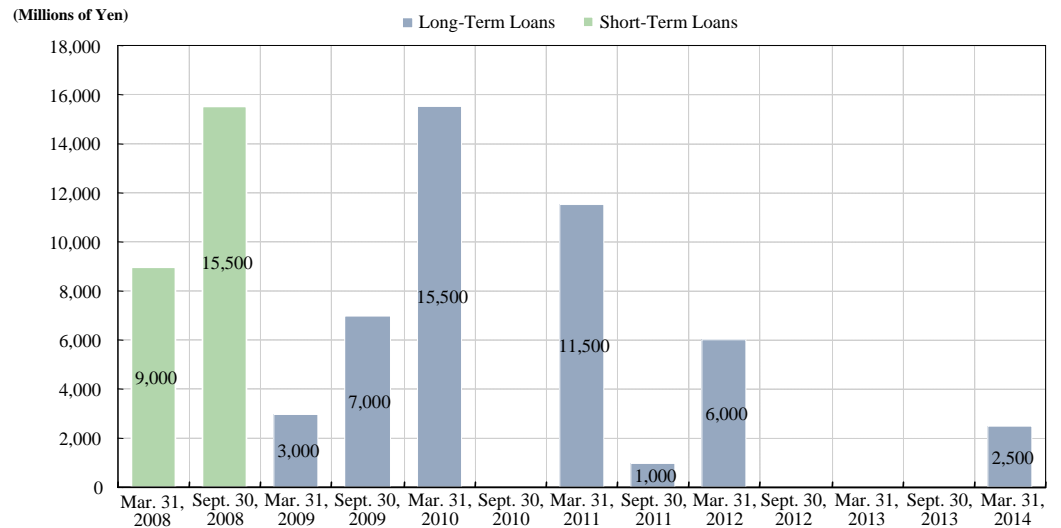
Diversify Funds Procurement Methods

- Hedge against risk of higher interest rates
 - Fixed interest-bearing liabilities ratio
 - 9th period 57.4% ⇒ 10th period 67.0% ⇒ 11th period 65.5%
- Consider obtaining a credit rating

LTV and Cash Distributions



Loan Repayment Schedule Diversification





Part 3 Reference

Balance Sheets

As of September 30, 2007 and March 31, 2007

(Thousands of Yen)

	September 30, 2007		March 31, 2007	
	Amount	Percentage	Amount	Percentage
ASSETS				
Current Assets:				
Cash and cash equivalents	¥7,535,653		¥9,186,658	
Rental and other receivables	40,793		35,233	
Other current assets	29,601		44,617	
Total current assets	7,606,047	4.5%	9,266,508	6.1%
Property and Equipment, at Cost:				
Buildings and structures including trust accounts	35,614,397		34,166,049	
Machinery and equipment	129,414		53,821	
Tools, furniture and fixtures	15,354		11,312	
Land including trust accounts	128,854,043		112,102,220	
Construction in progress	5,369		-	
Less: accumulated depreciation	(4,595,376)		(3,846,586)	
Net property and equipment	160,023,201	95.5%	142,486,816	93.9%
Investments and Other Assets:				
Deposits	10,000		10,000	
Other	276		276	
Total investments and other assets	10,276		10,276	
Total Assets	¥167,639,524	100.0%	¥151,763,600	100.0%
LIABILITIES				
Current Liabilities:				
Accounts payable	¥237,562		¥97,074	
Short-term loans	24,500,000		19,000,000	
Distributions payable	10,400		13,264	
Consumption taxes payable	52,207		193,121	
Rents received in advance	903,052		824,774	
Accrued expenses and other current liabilities	172,516		250,946	
Total current liabilities	25,875,737	15.4%	20,379,179	13.4%
Long-Term Liabilities:				
Long-term loans	46,500,000		38,500,000	
Leasehold and security deposits	12,181,495		9,884,995	
Total long-term liabilities	58,681,495	35.0%	48,384,995	31.9%
Total Liabilities	84,557,232	50.4%	68,764,174	45.3%
Net Assets:				
Shareholders' equity:				
Shares authorized: 2,000,000 shares	80,000,000		80,000,000	
Shares issued and outstanding: 160,000 shares	3,082,292	1.8%	2,999,426	2.0%
Retained earnings				
Total Net Assets	83,082,292	49.6%	82,999,426	54.7%
Total Liabilities and Net Assets	¥167,639,524	100.0%	¥151,763,600	100.0%

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Statements of Income and Retained Earnings

For the six-month periods ended September 30, 2007 and March 31, 2007

(Thousands of Yen)

	April 1, 2007 to September 30, 2007		October 1, 2006 to March 31, 2007	
	Amount	Percentage	Amount	Percentage
Operating Revenues:				
Rental revenues	¥5,351,252	100.0%	¥4,957,479	100.0%
Operating Expenses:				
Property-related expenses	1,557,826		1,395,241	
Asset management fees	178,268		164,911	
Custodian and administrative service fees	53,790		44,656	
Other operating expenses	72,002		62,208	
Operating Income	3,489,366	65.2%	3,290,463	66.4%
Non-Operating Revenues:				
Interest income	14,274		8,721	
Other non-oeprating revenues	1,774		1,966	
Non-Operating Expenses:				
Interest expense	422,200		300,256	
Other non-oeprating expenses	-		491	
Income before Income Taxes	3,083,214	57.6%	3,000,403	60.5%
Income Taxes:				
Current	987		1,017	
Deferred	1		(1)	
Net Income	3,082,226	57.6%	2,999,387	60.5%
Retained Earnings at the Beginning of Period	66		39	
Retained Earnings at the End of Period	¥3,082,292		¥2,999,426	

Statements of Cash Flows

For the six-month periods ended September 30, 2007 and March 31, 2007

(Thousands of Yen)

	April 1, 2007 to September 30, 2007	October 1, 2006 to March 31, 2007
Cash Flows from Operating Activities:		
Income before income taxes	¥3,083,214	¥3,000,403
Depreciation and amortization	748,790	733,525
Interest income	(14,274)	(8,721)
Interest expense	422,200	300,256
Changes in assets and liabilities		
Rental and other receivables	(5,560)	6,354
Consumption taxes refundable	-	143,417
Accounts payable and accrued expenses	88,759	(243,994)
Consumption taxes payable	(140,914)	143,150
Rents received in advance	78,278	(1,805)
Other	46,397	(56,859)
Subtotal	4,306,890	4,015,726
Interest received	13,203	8,721
Interest paid	(405,925)	(282,830)
Income taxes paid	(1,869)	(2,344)
Net cash provided by operating activities	3,912,299	3,739,273
Cash Flows from Investing Activities:		
Purchases of property and equipment including trust accounts	(18,233,444)	(396,240)
Repayment of leasehold and security deposits	(287,724)	-
Proceeds from leasehold and security deposits	2,460,088	4,620
Net cash used in investing activities	(16,061,080)	(391,620)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term loans	5,500,000	(2,500,000)
Proceeds from long-term loans	8,000,000	8,000,000
Repayment of long-term loans	-	(5,500,000)
Distributions paid to shareholders	(3,002,224)	(3,690,802)
Net cash provided by (used in) financing activities	10,497,776	(3,690,802)
Net Change in Cash and Cash Equivalents	(1,651,005)	(343,149)
Cash and Cash Equivalents at the Beginning of Period	9,186,658	9,529,807
Cash and Cash Equivalents at the End of Period	¥7,535,653	¥9,186,658

Portfolio Summary

Use	Name	Construction Completion	Acquisition Price (Millions of Yen)	Book Value at 10th Period-End (Millions of Yen)	Appraisal Value at 10th Period-End (Millions of Yen)	Floor Area (m ²)	PML (Note 5)	NOI Yield (Note 6)	Features
Office Buildings	Nissan Motor New Headquarters Bldg.	March 1982	16,000	15,879	18,900	38,901.73 (Note 1)	8.1%	4.90%	Situated in the commercial area of Ginza, the building is the Nissan Motor headquarters.
	Mita MT Bldg.	September 1974 (Renovated in 1997)	16,000	16,240	20,800	21,043.02	10.5%	5.75%	Located in Mita, Minato Ward, an area with a high concentration of office buildings, this is the main building for Hitachi Group-related companies.
	Marubeni Osaka Headquarters Bldg.	March 1984	12,500	12,441	15,600	41,574.47	3.4%	8.14%	This is a landmark building in Osaka's commercial business district.
	Shin-Yokohama TECH Bldg.	February 1986	6,900	6,934	9,900	25,187.22	8.7%	9.82%	This office building is located in the Shin-Yokohama district, an area attracting high demand from the IT and communications-related sector.
	Osaki MT Bldg.	July 1994	13,526	13,336	19,100	26,980.68 (Note 2)	11.5%	5.01%	Located in Osaki, Shinagawa Ward, an area with a high concentration of office buildings, the building is the headquarters for Sumitomo Heavy Industries.
	Akasaka-mitsuke MT Bldg.	February 1975 (Renovated in 2005)	27,000	27,019	28,600	17,171.15	12.7%	4.76%	This office building is located in a prominent commercial business area with exceptionally convenient transportation access.
Retail Facilities	Ito-Yokado Shonandai	November 2002	11,600	11,384	15,100	53,393.66	14.0%	5.95%	Situated in the Shonandai area, a retail trading area enjoying a significant increase in population, this is a flagship store for the Ito-Yokado Group.
	Frespo Inage	—	4,200	4,386	5,760	(79,113.42) (Note 3)	-	10.36%	This large-scale roadside lot for commercial facilities is situated in a highly populated trading area with convenient access to public transportation.
	Ito-Yokado Shin-Urayasu	September 2000	12,150	12,171	13,800	57,621.38	18.9%	5.40%	This is the main outlet for the Ito-Yokado Group, located in the Shin-Urayasu district, an area undergoing considerable growth.
	Shinbashi Ekimae MTR Building	September 2000	18,000	18,150	18,600	7,820.45	12.2%	4.60%	This retail facility faces Shinbashi Station in an office and retail area.
Residential	Park Lane Plaza	June 1988	3,200	3,344	3,720	5,246.78	14.9%	5.25%	This luxury rental residential property located in the Aoyama/Harajuku area was MTR's first residential property investment.
Hotels	Hotel Okura Kobe	March 1989	19,000	18,726	19,000	72,246.86 (Note 4)	17.8%	5.40%	This luxury hotel is located in Meriken Park, a leading sightseeing area of Kobe with views of Kobe Harbour and the Rokko mountain range.
Total	—	—	160,076	160,017	188,880	367,187.40	4.4%	5.73%	—

(Note 1) MTR has acquired comparted ownership in the Nissan Motor New Headquarters Building. The floor area owned by MTR totals 23,614m².

(Note 2) MTR has acquired co-ownership of the building. Ownership share is calculated at the ratio of 838,899/1,000,000.

(Note 3) This figure refers to the land area for Frespo Inage.

(Note 4) Total floor area of the Hotel Okura Kobe includes the area of a storehouse addition (6.37m²) that was completed during the 11th fiscal period.

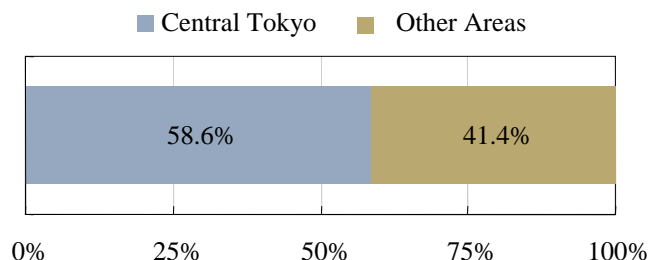
(Note 5) Probable Maximum Loss (PML) refers to the expected maximum loss ratio caused by an earthquake based on a loss confidence value of 90%. The expected maximum-level earthquake refers to an earthquake that occurs once every 50 years with 10% excess-probability. This means that this level of earthquake statistically occurs once every 475 years.

(Note 6) NOI yield is annualized based on 11th fiscal period NOI

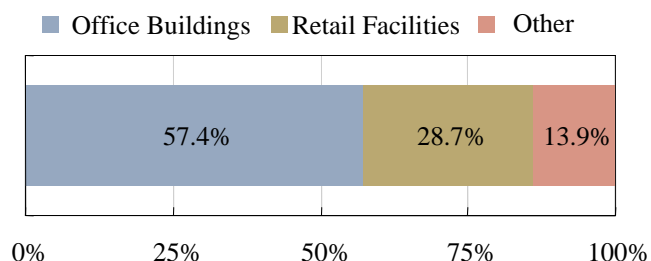


Portfolio Summary

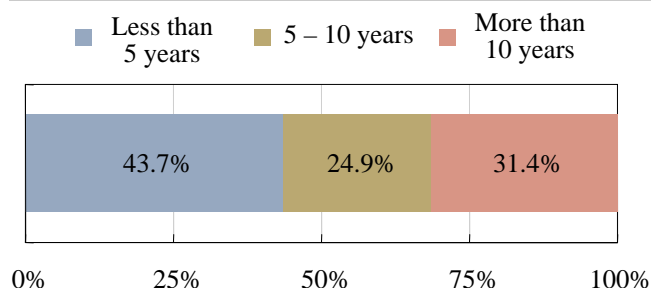
Portfolio Composition by Location*



Portfolio Composition by Usage*



Remaining Period of Lease Contracts**



Property	Tenant / Master Lessee	Lease Contract	Lease Contract Expiry	Sublessee
Nissan Motor New Headquarters Bldg.	Mori Trust Co., Ltd.	Fixed-term building lease	September 30, 2008	Nissan Motor Co., Ltd.
Mita MT Bldg.	Mori Trust Co., Ltd.	Fixed-term building lease	November 30, 2008	Hitachi Electronics Services Co., Ltd. & others
Marubeni Osaka Headquarters Bldg.	Marubeni Corporation	Fixed-term building lease	September 30, 2012	—
Shin-Yokohama TECH Bldg.	Fujitsu Co., Ltd. and others	Building lease	March 31, 2009 (Lease contract with Fujitsu)	—
Ito-Yokado Shonandai	Ito-Yokado Co., Ltd.	Building lease	November 20, 2022 (No cancellation prior to November 20, 2017)	—
Frespo Inage	Daiwa Kosho Lease Co., Ltd.	Land lease	June 2, 2023	—
Ito-Yokado Shin-Urayasu	Ito-Yokado Co., Ltd.	Building lease	July 29, 2020 (No cancellation prior to July 29, 2017)	—
Osaki MT Bldg.	Mori Trust Co., Ltd.	Fixed-term building lease	March 31, 2010	Sumitomo Heavy Industries, Ltd. (Note)
Akasaka-mitsuke MT Bldg.	Suntory Limited	Fixed-term building lease	September 30, 2015	—
Park Lane Plaza	15 tenants	Building lease and fixed-term building lease	(Lease contracts of not more than 3 years)	—
Hotel Okura Kobe	Hotel Okura Kobe	Fixed-term building lease	March 31, 2022	—
Shinbashi Ekimae MTR Bldg.	Kimuraya Select	Regular building lease	May 31, 2009	—

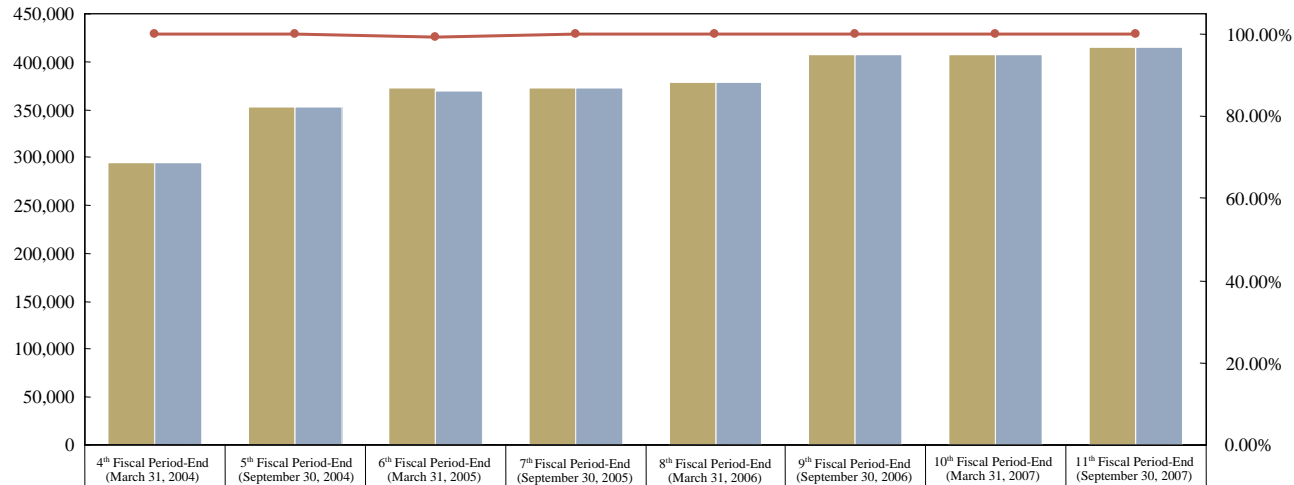
(Note) The sublessee, Sumitomo Heavy Industries, Ltd., vacated in November 2007. (The lease agreement between MTR and the master lessee will continue until March 31, 2010, regardless of changes of sublessees who occupy the property, in whole or in part. However, based on the sublease agreement between the master lessee and the sublessee, the amount of rent paid by the master lessee to MTR is directly linked to the rent received by the master lessee from the sublessee. Accordingly, MTR's rental revenues may decrease or cease according to the subleasing status of the property.)

	Less than 5 years	5 – 10 years	More than 10 years
Property Name	<ul style="list-style-type: none"> •Nissan Motor New Headquarters Bldg. •Mita MT Bldg. •Osaki MT Bldg. •Shin-Yokohama TECH Bldg. •Park Lane Plaza •Shinbashi Ekimae MTR Bldg. 	<ul style="list-style-type: none"> •Marubeni Osaka Headquarters Bldg. •Akasaka-mitsuke MT Bldg. 	<ul style="list-style-type: none"> •Ito-Yokado Shonandai •Ito-Yokado Shin-Urayasu •Frespo Inage •Hotel Okura Kobe

* "Portfolio Composition by Location" and "Portfolio Composition by Usage" are based on the acquisition price of real estate assets as of September 30, 2007.

** "Remaining Period of Lease Contracts" is based on monthly rental rates of the contracts, as of September 30, 2007.

Tenants and Lease Contracts



	4 th Fiscal Period-End (March 31, 2004)	5 th Fiscal Period-End (September 30, 2004)	6 th Fiscal Period-End (March 31, 2005)	7 th Fiscal Period-End (September 30, 2005)	8 th Fiscal Period-End (March 31, 2006)	9 th Fiscal Period-End (September 30, 2006)	10 th Fiscal Period-End (March 31, 2007)	11 th Fiscal Period-End (September 30, 2007)
Total rentable area (m ²)	294,362.40	351,983.78	372,371.04	372,361.77	379,051.60	407,231.68	407,231.68	415,293.05
Total rented area (m ²)	294,362.40	351,983.78	369,879.12	371,952.09	378,721.50	406,905.66	407,084.64	414,819.99
Portfolio occupancy rate	100.00%	100.00%	99.33%	99.89%	99.91%	99.92%	99.96%	99.89%

	4 th Fiscal Period-End (March 31, 2004)	5 th Fiscal Period-End (September 30, 2004)	6 th Fiscal Period-End (March 31, 2005)	7 th Fiscal Period-End (September 30, 2005)	8 th Fiscal Period-End (March 31, 2006)	9 th Fiscal Period-End (September 30, 2006)	10 th Fiscal Period-End (March 31, 2007)	11 th Fiscal Period-End (September 30, 2007)
Frespo Inage	100%	100%	100%	100%	100%	100%	100%	100%
Marubeni Osaka Headquarters Bldg.	100%	100%	100%	100%	100%	100%	100%	100%
Ito-Yokado Shonandai	100%	100%	100%	100%	100%	100%	100%	100%
Hitachi Headquarters Bldg.	100%	100%	100%	100%	100%	-	-	-
Nissan Motor New Headquarters Bldg.	100%	100%	100%	100%	100%	100%	100%	100%
Shin-Yokohama TECH Bldg.	100%	100%	91%	100%	100%	100%	100%	100%
Mita MT Bldg.	100%	100%	100%	100%	100%	100%	100%	100%
Ito-Yokado Shin-Urayasu	-	100%	100%	100%	100%	100%	100%	100%
Park Lane Plaza	-	-	83%	91%	93%	93%	97%	89%
Osaki MT Bldg.	-	-	100%	100%	100%	100%	100%	100%
Akasaka-mitsuke MT Bldg.	-	-	-	-	-	100%	100%	100%
Hotel Okura Kobe	-	-	-	-	-	100%	100%	100%
Shinbashi Ekimae Bldg.	-	-	-	-	-	-	-	100%
Portfolio	100.00%	100.00%	99.33%	99.89%	99.91%	99.92%	99.96%	99.89%

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Breakdown of Property-Related Revenues and Expenses

11th Fiscal Period (April 1, 2007 – September 30, 2007)

(Millions of Yen)

Item	Total			Nissan Motor New Headquarters Bldg.			Mita MT Bldg.			Marubeni Osaka Headquarters Bldg.			Shin-Yokohama TECH Bldg.			Osaki MT Bldg.			Akasaka-mitsuke MT Bldg.			Total office buildings		
	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference
Rental revenues	5,201	4,826	374	438	438	-	503	503	-	600	600	-	444	436	7	380	380	-	708	708	-	3,075	3,067	7
Rent	4,853	4,479	374	438	438	-	503	503	-	600	600	-	343	335	7	380	380	-	708	708	-	2,973	2,965	7
Common charges	110	110	-	-	-	-	-	-	-	-	-	-	101	101	-	-	-	-	-	-	-	101	101	-
Land leasing revenues	236	236	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	149	131	18	-	-	-	-	-	-	0	0	0	100	89	11	-	0	0	47	40	7	148	129	18
Property-related revenues	5,351	4,958	393	438	438	-	503	503	-	600	600	0	545	525	19	380	380	0	755	748	7	3,223	3,196	26
Operating revenues	5,351	4,958	393	438	438	-	503	503	-	600	600	0	545	525	19	380	380	0	755	748	7	3,223	3,196	26
Property-related expenses	1,557	1,395	162	74	76	-1	90	109	-18	135	135	0	245	251	-5	122	128	-5	185	144	40	853	844	8
Property and other taxes	489	350	139	43	43	0	40	40	0	87	87	0	33	32	0	37	37	0	38	-	38	280	241	39
Overhead expenses	319	311	7	1	3	-1	1	1	0	3	3	0	172	170	2	3	8	-5	72	70	1	253	257	-3
Property management fees	120	114	5	-	-	-	-	-	-	-	-	-	70	69	1	-	-	-	38	36	1	108	105	2
Utilities	122	108	14	-	-	-	-	-	-	-	-	-	89	78	11	-	-	-	29	27	2	119	105	14
Casualty insurance	28	27	0	1	1	0	1	1	0	3	3	0	1	1	0	1	1	0	0	1	0	9	9	0
Trust fees	6	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	41	53	-12	-	1	-1	0	0	-	-	-	-	10	21	-11	1	7	-5	3	4	-1	15	35	-20
Depreciation and amortization	748	733	15	29	29	-	48	67	-18	44	45	0	39	48	-8	81	81	0	74	74	0	318	345	-27
Property-related expenses	1,557	1,395	162	74	76	-1	90	109	-18	135	135	0	245	251	-5	122	128	-5	185	144	40	853	844	8
Profits and losses from real estate rental business	3,793	3,562	230	364	362	1	412	394	18	464	464	0	300	274	25	258	252	5	570	603	-33	2,370	2,352	17
Earnings before depreciation and amortization (NOI)	4,542	4,296	245	393	391	1	461	461	0	509	509	0	339	323	16	339	334	5	644	678	-33	2,688	2,698	-9

Item	Ito-Yokado Shonandai			Frespo Inage			Ito-Yokado Shin-Urayasu			Shinbashi Ekimae MTR Bldg. (Note)			Total retail facilities			Park Lane Plaza			Hotel Okura Kobe			Total other facilities		
	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference	11 th Period	10 th Period	Difference
Rental revenues	395	395	-	236	236	0	378	378	-	361	-	361	1,371	1,009	361	111	109	1	643	639	3	754	749	4
Rent	395	395	-	-	-	-	378	378	-	361	-	361	1,134	773	361	102	100	1	643	639	3	745	740	4
Common charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9	-	-	-	-	9	9	-
Land leasing revenues	-	-	-	236	236	0	-	-	-	-	-	-	236	236	0	-	-	-	-	-	-	-	-	-
Other rental revenues	0	0	0	-	-	-	-	-	-	-	-	-	0	0	0	1	1	0	-	-	-	1	1	0
Property-related revenues	395	395	-	236	236	0	378	378	-	361	-	361	1,371	1,009	361	113	111	1	643	639	3	756	751	4
Operating revenues	395	395	0	236	236	0	378	378	-	361	-	361	1,371	1,009	361	113	111	1	643	639	3	756	751	4
Property-related expenses	130	128	2	18	18	0	122	118	4	42	-	42	313	265	48	48	41	7	342	244	97	390	285	105
Property and other taxes	44	44	0	15	15	0	43	41	1	-	-	-	103	102	1	6	6	0	98	-	98	105	6	98
Overhead expenses	4	1	2	2	2	0	5	3	2	1	-	1	13	7	5	22	14	7	29	31	-2	52	46	5
Property management fees	0	-	0	-	-	-	0	0	0	0	-	0	2	-	2	8	8	0	-	-	-	8	8	0
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	2	0	-	-	-	3	2	0
Casualty insurance	1	1	0	-	-	-	3	3	0	0	-	0	5	5	0	0	0	0	12	12	0	13	13	0
Trust fees	-	-	-	2	2	-	-	-	-	-	-	-	2	2	-	-	-	-	4	4	-	4	4	-
Other expenses	1	0	1	-	-	-	1	-	1	-	-	-	3	0	3	10	2	7	12	15	-2	23	17	5
Depreciation and amortization	81	81	0	-	-	-	73	73	-	41	-	41	196	155	41	20	20	0	213	212	1	233	232	1
Property-related expenses	130	128	2	18	18	0	122	118	4	42	-	42	313	265	48	48	41	7	342	244	97	390	285	105
Profits and losses from real estate rental business	264	266	-2	218	218	0	255	259	-4	319	-	319	1,057	744	313	64	70	-5	301	395	-94	365	465	-100
Earnings before depreciation and amortization (NOI)	346	348	-2	218	218	0	329	333	-4	360	-	360	1,254	899	354	84	90	-6	514	607	-93	599	698	-99

(Note) Property acquisitions in the 11th fiscal period: Shinbashi MTR Building (April 25, 2007)

Mori Trust Group

Mori Trust Group Profile & Overview of Business Activities

Name	Mori Trust Holdings Inc.
Consolidated Results	Net sales: ¥161.9 billion Income before income taxes: ¥45.4 billion (Fiscal year ended March 31, 2007)
Leased Facilities	Rental properties: 66 Hotels: 28 (as of October 1, 2007)
Rented Area	Approx. 2,070,000m ² Rental properties: approx. 1,280,000m ² Hotel rooms: approx. 7,220 (as of October 1, 2007)
Principal Properties Owned	<ul style="list-style-type: none"> Redevelopment Business Marunouchi Trust Tower North (completed) Main Tower (November 2008 planned completion) Sendai Ichiban-cho Project (construction planned 2007 – 2010) Tokyo Shiodome Building (offices, hotel: Conrad Tokyo, shopping area: Pedit Shiodome, others) Shiroyama Garden (Shiroyama Trust Tower, Shiroyama Trust Court, others) Gotenyama Garden (Gotenyama Trust Tower, Gotenyama Trust Court, Hotel Laforet Tokyo, others) Office Buildings (other than aforementioned redevelopment business) Akasaka Twin Towers, ATT New Tower, Toranomon 2-chome Tower, others Hotels Laforet Hotels & Resort (resort hotels, 11 golf courses, 2 urban hotels) Conrad Tokyo Manpei Hotel (Karuizawa City) Rihga Royal Hotel Group (capital tie-up partners) (10 group hotels, 1 associate hotel) Yokohama Grand Intercontinental Hotel Shangri-La Hotel Tokyo (Marunouchi Trust Main Tower, floors 27-37, planned opening in 2008)



Contact Information

Asset Management Company: MORI TRUST Asset Management Co., Ltd

(Financial instruments and exchange business registration with the Kanto Local Finance Bureau,
License No. 407 / Member of the Investment Trusts Association, Japan)

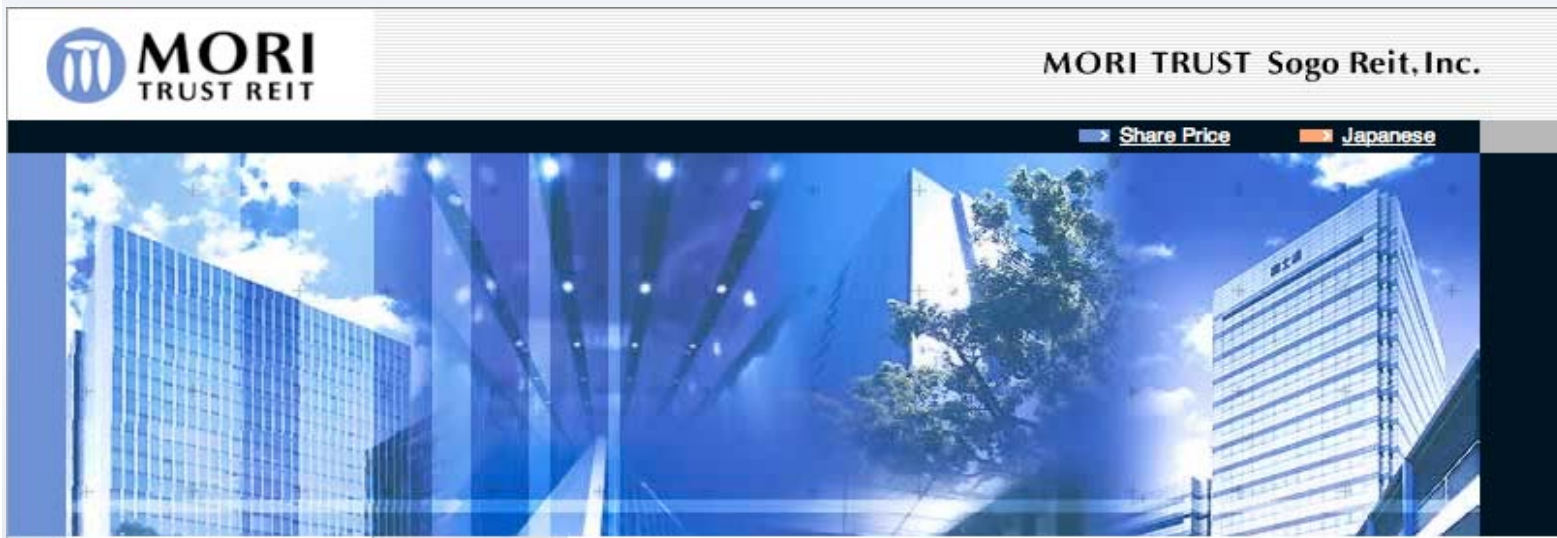
- Finance and Planning Department (IR Section)

Tel: 03-5511-2461

Fax: 03-5511-2471

MORI TRUST Sogo Reit, Inc. Web Site

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



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