



Press Release

Tokyo, November 25, 2005

MORI TRUST Sogo Reit, Inc.
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MTR Announces Financial Results for its 7th Fiscal Period

Tokyo, November 25, 2005 – MORI TRUST Sogo Reit, Inc. (MTR) has announced financial results for its 7th fiscal period (from April 1, 2005 to September 30, 2005). For the period, MTR recorded operating revenues of 4,764 million yen and income before income taxes of 2,948 million yen. Net income was 2,947 million yen. As a result, distribution per share was 18,422 yen (shares issued and outstanding: 160,000 shares).

At the end of the 7th period, total assets were 139,815 million yen while total shareholders' equity was 82,947 million yen. Net assets per share were 518,422 yen.

As of the end of the period, MTR had ten properties with a total book value of 132,953 million yen. The occupancy rate on a total rentable area basis for the entire portfolio was 99.9% as of September 30, 2005.

Highlights of the period

Operating revenues and net income have increased 7.0% and 5.3%, respectively, from the previous period.

Distribution per share of 18,422 yen is 929 yen higher than the previous fiscal period.

The occupancy rate for the entire portfolio has increased from 99.3% at the end of the previous period to 99.9% at the end of the 7th period.

Portfolio profile

As of the end of the 7th period, MTR owned ten properties with total rentable area of 372,361.77 sq. m, occupied by twenty-eight tenants.

*See disclaimer at the end of the document.



Financing

Total loans outstanding as of the end of the 7th period were 46,000 million yen, of which long-term loans totaled 25,000 million yen (excluding long-term loans scheduled for repayment within one year).

Forecasts

Based on the assumptions and information available at the end of the 7th period, MTR's projections of operating results for the next period (8th period: October 1, 2005 – March 31, 2006) are as follows:

Operating revenues	4,867 million yen
Income before income taxes	2,881 million yen
Net income	2,880 million yen
Distribution per share	18,000 yen



MORI TRUST Sogo Reit, Inc.
BALANCE SHEETS

	End of 6th Period (As of March 31, 2005)	End of 7th Period (As of September 30, 2005)
	(Thousands of yen)	
Assets		
Current Assets:		
Cash and cash equivalents	5,917,624	6,470,747
Rental and other receivables	32,564	35,286
Other current assets	35,054	38,595
Total current assets	5,985,242	6,544,628
Property and Equipment, at Cost:		
Land	108,030,503	108,037,264
Buildings and structures	27,493,768	27,560,539
Machinery and equipment	43,553	43,553
Tools, furniture and fixtures	757	1,543
Construction in progress	-	292,775
Less: accumulated depreciation	(2,057,707)	(2,688,951)
Net property and equipment	133,510,874	133,246,723
Investments and Other Assets:		
Deposits	10,000	10,000
Organization costs	20,533	13,688
Other	240	240
Total investments and other assets	30,773	23,928
Total Assets	139,526,889	139,815,279
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	174,900	162,573
Short-term loans	18,000,000	18,000,000
Current portion of long-term loans	3,000,000	3,000,000
Distribution payable	11,373	12,359
Accrued consumption taxes	32,525	177,474
Rents received in advance	784,175	809,051
Other current liabilities	112,785	5,052
Total current liabilities	22,115,758	22,166,509
Long-Term Liabilities:		
Long-term loans	25,000,000	25,000,000
Leasehold and security deposits	9,612,211	9,701,185
Total long-term liabilities	34,612,211	34,701,185
Total Liabilities	56,727,969	56,867,694
Shareholders' Equity		
Shareholders' capital	80,000,000	80,000,000
Shares Authorized: 2,000,000 shares		
Shares Issued and Outstanding: 160,000 shares		
Retained earnings	2,798,920	2,947,585
Total Shareholders' Equity	82,798,920	82,947,585
Total Liabilities and Shareholders' Equity	139,526,889	139,815,279



MORI TRUST Sogo Reit, Inc.
STATEMENTS OF INCOME AND RETAINED EARNINGS

	6th Period (October 1, 2004 to March 31, 2005)	7th Period (April 1, 2005 to September 30, 2005)
(Thousands of yen)		
Operating Revenues:		
Rental revenues	4,451,668	4,764,017
Operating Expenses:		
Property-related expenses	1,222,905	1,341,655
Asset management fees	138,202	146,615
Custodian and general administration fees	66,358	71,810
Other operating expenses	84,158	64,826
Operating Income	2,940,045	3,139,111
Non-Operating Revenues:		
Interest income	25	28
Other non-operating revenues	2	-
Non-Operating Expenses:		
Interest expense	133,316	183,736
Amortization of organization costs	6,844	6,844
Income before Income Taxes	2,799,912	2,948,559
Income Taxes:		
Current	1,013	1,014
Deferred	(2)	-
Net Income	2,798,901	2,947,545
Retained Earnings at the Beginning of Period	19	40
Retained Earnings at the End of Period	2,798,920	2,947,585



MORI TRUST Sogo Reit, Inc.
STATEMENTS OF CASH FLOWS

	6th Period (October 1, 2004 to March 30, 2005)	7th Period (April 1, 2005 to September 30, 2005)
	(Thousands of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	2,799,912	2,948,559
Depreciation and amortization	578,909	631,245
Amortization of organization costs	6,844	6,844
Interest income	(25)	(28)
Interest expense	133,316	183,736
Rental and other receivables	8,372	(2,721)
Consumption tax refundable	917	-
Prepaid expenses and other assets	3,951	(3,541)
Accounts payable and accrued expenses	7,299	5,049
Accrued consumption taxes	32,525	144,949
Rents received in advance	137,584	24,876
Other liabilities	13,232	2,308
Subtotal	3,722,836	3,941,276
Interest received	25	28
Interest paid	(126,815)	(183,255)
Income taxes paid	(974)	(1,014)
Net cash provided by operating activities	3,595,072	3,757,035
Cash Flows from Investing Activities:		
Purchases of property and equipment	(11,347,967)	(384,951)
Purchases of intangible assets	(240)	-
Repayments of leasehold and security deposits	(8,000)	(110,041)
Proceeds from leasehold and security deposits	1,191,329	88,973
Net cash used in investing activities	(10,164,878)	(406,019)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term loans	(4,000,000)	-
Proceeds from long-term loans	14,000,000	-
Distributions paid to shareholders	(2,637,750)	(2,797,893)
Net cash provided by financing activities	7,362,250	(2,797,893)
Net Change in Cash and Cash Equivalents	792,444	553,123
Cash and Cash Equivalents at the Beginning of Period	5,125,180	5,917,624
Cash and Cash Equivalents at the End of Period	5,917,624	6,470,747



Portfolio Overview

(As of September 30, 2005)

Property Name	Location	Appraisal Value (Millions of yen)	Rent Area (sq. m)	Rentable Area (sq. m)	Occupancy Rate	Number of Tenants	Rental Revenues in 7th Fiscal Period (Thousands of yen)	% of Total
Hitachi Headquarters Building	Chiyoda-ku, Tokyo	40,059	57,254.61	57,254.61	100.0%	1	1,316,052	27.6%
Nissan Motors New Headquarters Building	Chuo-ku, Tokyo	16,200	23,614.49	23,614.49	100.0%	1	450,380	9.5%
Mita MT Building	Minato-ku, Tokyo	16,600	21,043.02	21,043.02	100.0%	1	503,278	10.6%
Osaki MT Building	Shinagawa-ku, Tokyo	9,380	15,944.23	15,944.23	100.0%	1	268,120	5.6%
Park Lane Plaza	Shibuya-ku, Tokyo	3,300	4,033.35	4,443.03	90.8%	16	98,760	2.1%
Marubeni Osaka Headquarters Building	Osaka, Osaka	12,800	41,574.47	41,574.47	100.0%	1	600,177	12.6%
Shin-Yokohama TECH Building	Yokohama, Kanagawa	8,160	18,359.46	18,359.46	100.0%	4	515,864	10.8%
Ito-Yokado Shonandai	Fujisawa, Kanagawa	13,200	53,393.66	53,393.66	100.0%	1	395,050	8.3%
Cresse Inage	Chiba, Chiba	5,630	79,113.42	79,113.42	100.0%	1	238,167	5.0%
Ito-Yokado Shin-Urayasu	Urayasu, Chiba	12,800	57,621.38	57,621.38	100.0%	1	378,165	7.9%
Total		138,129	371,952.09	372,361.77	99.9%	28	4,764,017	100.0%

Notes: Both the total rent and total rentable areas of the Osaki MT Building as of September 30, 2005 are 26,980.68 sq. m. The rent area and rentable area identified in the above table represent MTR's co-ownership portion calculated at a ratio of 590,950/1,000,000.



Disclaimer:

This report contains translations of selected information described in the Financial Release (*Kessan-Tanshin*) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and the Performance Information Report for the 7th fiscal period from April 1, 2005 to September 30, 2005, of MORI TRUST Sogo Reit, Inc. (MTR), prepared pursuant to the Law Concerning Investment Trusts and Investment Corporations of Japan.

This English language document was prepared solely for the convenience of and reference by investors and neither corresponds to the original Japanese documents nor is intended to constitute a disclosure document. The Japanese language *Kessan-Tanshin* and the Financial Statements and the Performance Information Report for the aforementioned should always be referred to as originals of this document.

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MTR does not intend and is under no obligation to update any particular forward-looking statement included in this document. The forward-looking statements contained in this press release speak only as of the date of release, November 25, 2005, and MTR does not undertake to update those forward-looking statements to reflect events or circumstances occurring after the date of this release.