



Press Release

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MTR Announces Financial Results for its 13th Fiscal Period

Tokyo, November 13, 2008 – MORI TRUST Sogo Reit, Inc. (MTR) has announced financial results for its 13th fiscal period (from April 1, 2008 to September 30, 2008). For the period, MTR recorded operating revenues of 5,753 million yen and income before income taxes of 3,261 million yen. Net income totaled 3,260 million yen. As a result, distribution per share was 20,376 yen (shares issued and outstanding: 160,000 shares (Note 1)).

At the end of the 13th period, total assets amounted to 209,400 million yen while total net assets were 83,260 million yen. Net assets per share were 520,377 yen.

Portfolio profile

As of the end of the 13th period, MTR had 13 properties with a total book value of 199,891 million yen and total rentable area of 435,947.65 m². The occupancy rate on a total rentable area basis for the entire portfolio was 99.9% as of September 30, 2008.

Financing

Total loans outstanding as of the end of the 13th period were 111,000 million yen (Note 2), of which long-term loans totaled 61,500 million yen.

*See disclaimer at the end of the document.

Forecasts (Note 3)

Based on the assumptions and information available at the end of the 13th period, MTR's projections of operating results for the 14th and 15th periods (14th period: October 1, 2008 to March 31, 2009; 15th period: April 1, 2009 to September 30, 2009) are as follows:

	14th Fiscal period	15th Fiscal period
Operating revenues	6,913 million yen	7,094 million yen
Income before income taxes	3,746 million yen	3,877 million yen
Net income	3,745 million yen	3,876 million yen
Distribution per share	20,580 yen	21,300 yen

Note 1: A private placement was implemented (Payment deadline: beginning of the 14th fiscal period on October 1, 2008). Number of issued investment was 22,000 (Number of outstanding investment units after the issuance: 182,000). Total amount of issued investment: 17.6 billion yen.

Note 2: Total loans outstanding as of October 1, 2008 were 91,000 million yen.

Note 3: Actual operating revenues, income before income taxes, net income, and distribution per share may differ materially from forecasts due to changes in the operating environments. Accordingly, MTR does not guarantee the accuracy of forecast amounts.



BALANCE SHEETS

As of September 30, 2008 and March 31, 2008

	September 30, 2008	March 31, 2008	September 30, 2008
	Thousands of yen		U.S. dollars (Note 1)
Assets			
Current Assets:			
Cash and cash equivalents	¥9,182,813	¥7,320,558	\$87,380,460
Rental and other receivables	48,732	37,855	463,717
Consumption tax refundable	211,601	-	2,013,525
Other current assets	55,674	29,860	529,778
Total current assets	<u>9,498,820</u>	<u>7,388,273</u>	<u>90,387,480</u>
Property and Equipment, at Cost:			
Buildings and structures including trust accounts	41,944,383	36,132,812	399,128,211
Machinery and equipment	138,643	135,155	1,319,277
Tools, furniture and fixtures	22,073	19,738	210,038
Land including trust accounts	163,940,582	128,854,043	1,560,001,730
Less: accumulated depreciation	<u>(6,154,303)</u>	<u>(5,353,554)</u>	<u>(58,562,217)</u>
Net property and equipment	199,891,378	159,788,194	1,902,097,039
Investments and Other Assets:			
Deposits	10,000	10,000	95,156
Other	276	276	2,626
Total investments and other assets	<u>10,276</u>	<u>10,276</u>	<u>97,782</u>
Total Assets	¥209,400,474	¥167,186,743	\$1,992,582,301
Liabilities			
Current Liabilities:			
Accounts payable	¥117,973	¥210,797	\$1,122,592
Short-term loans	49,500,000	24,500,000	471,024,836
Long-term loans due within one year	10,000,000	3,000,000	95,156,532
Distributions payable	9,138	9,621	86,955
Consumption taxes payable	-	89,129	-
Rents received in advance	1,020,571	836,851	9,711,403
Accrued expenses and other current liabilities	253,916	142,954	2,416,172
Total current liabilities	<u>60,901,598</u>	<u>28,789,352</u>	<u>579,518,490</u>
Long-Term Liabilities:			
Long-term loans	51,500,000	43,500,000	490,056,142
Leasehold and security deposits including trust accounts	<u>13,738,533</u>	<u>12,080,051</u>	<u>130,731,114</u>
Total long-term liabilities	65,238,533	55,580,051	620,787,256
Total Liabilities	126,140,131	84,369,403	1,200,305,746
Net Assets:			
Shareholders' equity:			
Shares authorized: 2,000,000 shares			
Shares issued and outstanding: 160,000 shares	80,000,000	80,000,000	761,252,260
Retained earnings	3,260,343	2,817,340	31,024,295
Total Net Assets	83,260,343	82,817,340	792,276,555
Total Liabilities and Net Assets	¥209,400,474	¥167,186,743	\$1,992,582,301

The accompanying notes form an integral part of these financial statements.

Note 1: Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥105.09 = U.S.\$1.00, the foreign exchange rate prevailing on September 30, 2008, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that or any other rate.



STATEMENTS OF INCOME AND RETAINED EARNINGS

For the six-month periods ended September 30, 2008 and March 31, 2008

	April 1, 2008 to September 30, 2008	October 1, 2007 to March 31, 2008	April 1, 2008 to September 30, 2008
	Thousands of yen		U.S. dollars (Note 1)
Operating Revenues:			
Rental revenues	¥5,753,872	¥5,260,109	\$54,751,849
Operating Expenses:			
Property-related expenses	1,686,267	1,727,998	16,045,934
Asset management fees	208,634	185,721	1,985,285
Custodian and administrative service fees	46,872	45,820	446,017
Other operating expenses	60,860	48,190	579,119
Operating Income	3,751,239	3,252,380	35,695,494
Non-Operating Revenues:			
Interest income	12,229	13,289	116,362
Other non-operating revenues	1,271	2,586	12,098
Non-Operating Expenses:			
Interest expense	503,483	449,963	4,790,972
Income before Income Taxes	3,261,256	2,818,292	31,032,982
Income Taxes:			
Current	972	1,004	9,247
Deferred	1	(1)	16
Net Income	3,260,283	2,817,289	31,023,719
Retained Earnings at the Beginning of Period	60	51	576
Retained Earnings at the End of Period	¥3,260,343	¥2,817,340	\$31,024,295

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

For the six-month periods ended September 30, 2008 and March 31, 2008

	Thousands of yen			U.S. dollars (Note 1)	
	Shares	Common shares	Retained earnings	Total net assets	Total net assets
Balance as of September 30, 2007	160,000	¥80,000,000	¥3,082,292	¥83,082,292	
Cash dividends paid	-		(3,082,241)	(3,082,241)	
Net income	-		2,817,289	2,817,289	
Balance as of March 31, 2008	160,000	80,000,000	2,817,340	82,817,340	\$788,061,095
Cash dividends paid	-		(2,817,280)	(2,817,280)	(26,808,259)
Net income	-		3,260,283	3,260,283	31,023,719
Balance as of September 30, 2008	160,000	¥80,000,000	¥3,260,343	¥83,260,343	\$792,276,555

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF CASH FLOWS

For the six-month periods ended September 30, 2008 and March 31, 2008

	April 1, 2008 to September 30, 2008	October 1, 2007 to March 31, 2008	April 1, 2008 to September 30, 2008
	Thousands of yen		U.S. dollars (Note 1)
Cash Flows from Operating Activities:			
Income before income taxes	¥3,261,256	¥2,818,292	\$31,032,982
Depreciation and amortization	800,750	758,178	7,619,655
Interest income	(12,228)	(13,289)	(116,362)
Interest expense	503,483	449,963	4,790,972
Changes in assets and liabilities:			
Rental and other receivables	(12,371)	4,432	(117,715)
Consumption tax refundable	(211,601)	-	(2,013,525)
Accounts payable and accrued expenses	(8,367)	(83,529)	(79,613)
Consumption taxes payable	(89,129)	36,922	(848,124)
Rents received in advance	183,720	(66,201)	1,748,218
Other	32,926	(34,593)	313,319
Subtotal	4,448,439	3,870,175	42,329,807
Interest received	13,079	13,509	124,457
Interest paid	(450,665)	(446,869)	(4,288,377)
Income taxes paid	(926)	(1,040)	(8,815)
Net cash provided by operating activities	4,009,927	3,435,775	38,157,072
Cash Flows from Investing Activities:			
Purchases of property and equipment including trust accounts	(40,988,391)	(466,407)	(390,031,321)
Repayment of leasehold and security deposits	(6,704)	(1,263,287)	(63,793)
Proceeds from leasehold and security deposits including trust accounts	1,665,186	1,161,843	15,845,334
Net cash used in investing activities	(39,329,909)	(567,851)	(374,249,780)
Cash Flows from Financing Activities:			
Net increase in short-term loans	25,000,000	-	237,891,331
Proceeds from long-term loans	15,000,000	-	142,734,799
Distributions paid to shareholders	(2,817,763)	(3,083,019)	(26,812,854)
Net cash provided by (used in) financing activities	37,182,237	(3,083,019)	353,813,276
Net Change in Cash and Cash Equivalents	1,862,255	(215,095)	17,720,568
Cash and Cash Equivalents at the Beginning of Period	7,320,558	7,535,653	69,659,892
Cash and Cash Equivalents at the End of Period	¥9,182,813	¥7,320,558	\$87,380,460

The accompanying notes form an integral part of these financial statements.

Portfolio Overview

(As of September 30, 2008)

Property Name	Location	Appraisal Value (Millions of yen)	Rent Area (m ²)	Rentable Area (m ²)	Occupancy Rate	Number of Tenants	Rental Revenues in 13 th Fiscal Period (Thousands of yen)	Percent of Total
Nissan Motor New Headquarters Building	Chuo-ku, Tokyo	19,300	23,614.49	23,614.49	100.0%	1	438,302	7.6%
Mita MT Building	Minato-ku, Tokyo	22,000	21,043.02	21,043.02	100.0%	1	503,278	8.7%
Marubeni Osaka Headquarters Building	Osaka, Osaka	15,700	41,574.47	41,574.47	100.0%	1	600,182	10.4%
Shin-Yokohama TECH Building	Yokohama, Kanagawa	9,890	18,359.46	18,359.46	100.0%	4	540,668	9.4%
Osaki MT Building	Shinagawa-ku, Tokyo	20,600	22,634.06 (Note 1)	22,634.06 (Note 1)	100.0%	1	532,702	9.3%
Akasaka-mitsuke MT Building	Minato-ku, Tokyo	28,700	13,194.20	13,194.20	100.0%	1	758,811	13.2%
ON Building	Shinagawa-ku, Tokyo	41,000	20,654.60	20,654.60	100.0%	1	(Note 2)	(Note 2)
Ito-Yokado Shonandai	Fujisawa, Kanagawa	14,200	53,393.66	53,393.66	100.0%	1	395,050	6.9%
Frespo Inage	Chiba, Chiba	5,740	79,113.42	79,113.42	100.0%	1	236,406	4.1%
Ito-Yokado Shin-Urayasu	Urayasu, Chiba	13,700	57,621.38	57,621.38	100.0%	1	378,165	6.6%
Shinbashi Ekimae MTR Building	Minato-ku, Tokyo	19,100	8,055.00	8,055.00	100.0%	1	420,000	7.3%
Park Lane Plaza	Shibuya-ku, Tokyo	3,850	3,908.76	4,443.03	88.0%	15	117,409	2.0%
Hotel Okura Kobe	Kobe, Hyogo	18,200	72,246.86	72,246.86	100.0%	1	643,128	11.2%
Total		231,980	435,413.38	435,947.65	99.9%	30	5,753,871	100.0%

Notes 1: Both the total rent and total rentable areas of the Osaki MT Building as of September 30, 2008 are 26,980.68 m². The rent area and rentable area identified in the above table represent MTR's co-ownership portion calculated at a ratio of 838,899/1,000,000.

Notes 2: For reasons outside the control of the Company, real estate rental revenues for the ON Building are not disclosed.



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 13th fiscal period from April 1, 2008 to September 30, 2008, 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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The financial statements are a translation of the audited financial statements of MTR, that were prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP) which may materially differ in certain respects from generally accepted accounting principles and practices in other jurisdictions. In preparing the financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format that is more familiar to readers outside Japan.

Certain provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because these statements reflect our current views concerning future events, these statements involve known and unknown risks, uncertainties and assumptions. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real estate market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.

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 13, 2008, and MTR does not undertake to update those forward-looking statements to reflect events or circumstances occurring after the date of this release.