



Press Release

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MTR Announces Financial Results for its 14th Fiscal Period

Tokyo, May 13, 2009 – MORI TRUST Sogo Reit, Inc. (MTR) has announced financial results for its 14th fiscal period (from October 1, 2008 to March 31, 2009). For the period, MTR recorded operating revenues of 6,895 million yen and income before income taxes of 3,832 million yen. Net income totaled 4,179 million yen. As a result, distribution per share was 22,962 yen (shares issued and outstanding: 182,000 shares).

At the end of the 14th period, total assets amounted to 208,922 million yen while total net assets were 101,779 million yen. Net assets per share were 559,226 yen.

Portfolio profile

As of the end of the 14th period, MTR had 13 properties with a total book value of 199,264 million yen and total rentable area of 430,324.51 m². The occupancy rate on a total rentable area basis for the entire portfolio was 99.4% as of March 31, 2009.

Financing

Total loans outstanding as of the end of the 14th period were 91,000 million yen, of which long-term loans totaled 61,500 million yen.

*See disclaimer at the end of the document.



Forecasts (Note 1)

Based on the assumptions and information available at the end of the 14th period, MTR's projections of operating results for the 15th and 16th periods (15th period: April 1, 2009 to September 30, 2009; 16th period: October 1, 2009 to March 31, 2010) are as follows:

	15th Fiscal period	16th Fiscal period
Operating revenues	7,020 million yen	6,691 million yen
Income before income taxes	3,877 million yen	3,440 million yen
Net income	3,876 million yen	3,439 million yen
Distribution per share	21,300 yen	18,900 yen

Note 1: 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 March 31, 2009 and September 30, 2008

	March 31, 2009	September 30, 2008	March 31, 2009
	Thousands of yen		U.S. dollars (Note 1)
Assets			
Current Assets:			
Cash and cash equivalents	¥9,549,977	¥9,182,813	\$97,052,618
Rental and other receivables	65,141	48,732	662,002
Consumption tax refundable	-	211,601	-
Other current assets	32,614	55,674	331,439
Total current assets	9,647,732	9,498,820	98,046,059
Property and Equipment, at Cost:			
Buildings and structures including trust accounts	42,167,676	41,944,383	428,533,295
Machinery and equipment	138,643	138,643	1,408,971
Tools, furniture and fixtures	33,650	22,073	341,969
Land including trust accounts	163,951,360	163,940,582	1,666,172,359
Less: accumulated depreciation	(7,026,401)	(6,154,303)	(71,406,513)
Net property and equipment	199,264,928	199,891,378	2,025,050,081
Investments and Other Assets:			
Deposits	10,000	10,000	101,626
Other	276	276	2,805
Total investments and other assets	10,276	10,276	104,431
Total Assets	¥208,922,936	¥209,400,474	\$2,123,200,571
Liabilities			
Current Liabilities:			
Accounts payable	¥156,429	¥117,973	\$1,589,725
Short-term loans	29,500,000	49,500,000	299,796,748
Long-term loans due within one year	22,650,000	10,000,000	230,182,927
Distributions payable	8,792	9,138	89,349
Consumption taxes payable	266,560	-	2,708,939
Rents received in advance	1,083,414	1,020,571	11,010,307
Accrued expenses and other current liabilities	213,410	253,916	2,168,799
Total current liabilities	53,878,605	60,901,598	547,546,794
Long-Term Liabilities:			
Long-term loans	38,850,000	51,500,000	394,817,073
Leasehold and security deposits including trust accounts	14,415,137	13,738,533	146,495,297
Total long-term liabilities	53,265,137	65,238,533	541,312,370
Total Liabilities	107,143,742	126,140,131	1,088,859,164
Net Assets:			
Shareholders' equity:			
Shares authorized: 2,000,000 shares			
Shares issued and outstanding: 182,000 shares at March 31, 2009 and 160,000 shares at September 30, 2008	97,600,000	80,000,000	991,869,919
Retained earnings	4,179,194	3,260,343	42,471,488
Total Net Assets	101,779,194	83,260,343	1,034,341,407
Total Liabilities and Net Assets	¥208,922,936	¥209,400,474	\$2,123,200,571

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 ¥98.40 = U.S.\$1.00, the foreign exchange rate prevailing on March 31, 2009, 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 March 31, 2009 and September 30, 2008

	October 1, 2008 to March 31, 2009	April 1, 2008 to September 30, 2008	October 1, 2008 to March 31, 2009
	Thousands of yen		U.S. dollars (Note 1)
Operating Revenues:			
Rental revenues	¥6,895,691	¥5,753,872	\$70,078,165
Operating Expenses:			
Property-related expenses	2,052,791	1,686,267	20,861,699
Asset management fees	231,384	208,634	2,351,468
Custodian and administrative service fees	60,539	46,872	615,231
Other operating expenses	69,938	60,860	710,756
Operating Income	4,481,039	3,751,239	45,539,011
Non-Operating Revenues:			
Interest income	9,329	12,229	94,806
Other non-operating revenues	4,330	1,271	44,003
Non-Operating Expenses:			
Interest expense	619,060	503,483	6,291,253
Investment share issuance expenses	42,831	-	435,279
Extraordinary income:			
Compensation for transfer of head office	347,417	-	3,530,665
Income before Income Taxes	4,180,224	3,261,256	42,481,953
Income Taxes:			
Current	1,057	972	10,738
Deferred	(4)	1	(38)
Net Income	4,179,171	3,260,283	42,471,253
Retained Earnings at the Beginning of Period	23	60	236
Retained Earnings at the End of Period	¥4,179,194	¥3,260,343	\$42,471,489

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

STATEMENTS OF CHANGES IN NET ASSETS

For the six-month periods ended March 31, 2009 and September 30, 2008

	Thousands of yen			U.S. dollars (Note 1)	
	Shares	Common shares	Retained earnings	Total net assets	Total net assets
Balance as of March 31, 2008	160,000	¥80,000,000	¥2,817,340	¥82,817,340	
Cash dividends paid	-		(2,817,280)	(2,817,280)	
Net income	-		3,260,283	3,260,283	
Balance as of September 30, 2008	160,000	80,000,000	3,260,343	83,260,343	\$846,141,698
Additional issuance of new investment shares through third-party allotment on October 1, 2008	22,000	17,600,000		17,600,000	178,861,789
Cash dividends paid	-		(3,260,320)	(3,260,320)	(33,133,333)
Net income	-		4,179,171	4,179,171	42,471,253
Balance as of March 31, 2009	182,000	¥97,600,000	¥4,179,194	¥101,779,194	\$1,034,341,407

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



STATEMENTS OF CASH FLOWS

For the six-month periods ended March 31, 2009 and September 30, 2008

	October 1, 2008 to March 31, 2009	April 1, 2008 to September 30, 2008	October 1, 2008 to March 31, 2009
	Thousands of yen		U.S. dollars (Note 1)
Cash Flows from Operating Activities:			
Income before income taxes	¥4,180,224	¥3,261,256	\$42,481,953
Depreciation and amortization	872,097	800,750	8,862,779
Investment share issuance expenses	42,831	-	435,279
Interest income	(9,329)	(12,228)	(94,806)
Interest expense	619,059	503,483	6,291,253
Changes in assets and liabilities:			
Rental and other receivables	(16,409)	(12,371)	(166,758)
Consumption tax refundable	211,601	(211,601)	2,150,420
Accounts payable and accrued expenses	70,366	(8,367)	715,103
Consumption taxes payable	266,560	(89,129)	2,708,939
Rents received in advance	62,843	183,720	638,647
Other	5,386	32,926	54,725
Subtotal	6,305,229	4,448,439	64,077,534
Interest received	8,546	13,079	86,854
Interest paid	(641,999)	(450,665)	(6,524,377)
Income taxes paid	(160)	(926)	(1,635)
Net cash provided by operating activities	5,671,616	4,009,927	57,638,376
Cash Flows from Investing Activities:			
Purchases of property and equipment including trust accounts	(277,558)	(40,988,391)	(2,820,711)
Repayment of leasehold and security deposits	(1,104,375)	(6,704)	(11,223,327)
Proceeds from leasehold and security deposits including trust accounts	1,780,979	1,665,186	18,099,388
Net cash provided by (used in) investing activities	399,046	(39,329,909)	4,055,350
Cash Flows from Financing Activities:			
Net increase in short-term loans	(20,000,000)	25,000,000	(203,252,033)
Proceeds from long-term loans	3,000,000	15,000,000	30,487,805
Payment of long-term loans	(3,000,000)	-	(30,487,805)
Proceeds from issuance of investment shares	17,557,168	-	178,426,510
Distributions paid to shareholders	(3,260,666)	(2,817,763)	(33,136,851)
Net cash (used in) provided by financing activities	(5,703,498)	37,182,237	(57,962,374)
Net Change in Cash and Cash Equivalents	367,164	1,862,255	3,731,352
Cash and Cash Equivalents at the Beginning of Period	9,182,813	7,320,558	93,321,266
Cash and Cash Equivalents at the End of Period	¥9,549,977	¥9,182,813	\$97,052,618

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

Portfolio Overview

(As of March 31, 2009)

Property Name	Location	Appraisal Value (Millions of yen)	Rent Area (m ²)	Rentable Area (m ²)	Occupancy Rate	Number of Tenants	Rental Revenues in 14 th Fiscal Period (Thousands of yen)	Percent of Total
Nissan Motor New Headquarters Building	Chuo-ku, Tokyo	18,500	23,614.49	23,614.49	100.0%	1	518,653	7.5%
Mita MT Building	Minato-ku, Tokyo	21,300	15,419.88	15,419.88	100.0%	3	762,776	11.1%
Marubeni Osaka Headquarters Building	Osaka, Osaka	14,600	41,574.47	41,574.47	100.0%	1	600,177	8.7%
Shin-Yokohama TECH Building	Yokohama, Kanagawa	9,130	16,645.89	18,359.46	90.7%	3	483,289	7.0%
Osaki MT Building	Shinagawa-ku, Tokyo	19,400	22,634.06 (Note 1)	22,634.06 (Note 1)	100.0%	1	531,734	7.7%
Akasaka-mitsuke MT Building	Minato-ku, Tokyo	26,600	13,194.20	13,194.20	100.0%	1	751,840	10.9%
ON Building	Shinagawa-ku, Tokyo	37,000	20,654.60	20,654.60	100.0%	1	(Note 2)	(Note 2)
Ito-Yokado Shonandai	Fujisawa, Kanagawa	13,000	53,393.66	53,393.66	100.0%	1	395,045	5.7%
Frespo Inage	Chiba, Chiba	5,230	79,113.42	79,113.42	100.0%	1	236,406	3.4%
Ito-Yokado Shin-Urayasu	Urayasu, Chiba	12,400	57,621.38	57,621.38	100.0%	1	378,165	5.5%
Shinbashi Ekimae MTR Building	Minato-ku, Tokyo	17,100	8,055.00	8,055.00	100.0%	1	420,000	6.1%
Park Lane Plaza	Shibuya-ku, Tokyo	3,530	3,443.53	4,443.03	77.5%	13	113,299	1.6%
Hotel Okura Kobe	Kobe, Hyogo	17,500	72,246.86	72,246.86	100.0%	1	655,854	9.5%
Total		215,290	427,611.44	430,324.51	99.4%	29	6,895,691	100.0%

Notes 1: Both the total rent and total rentable areas of the Osaki MT Building as of March 31, 2009 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 14th fiscal period from October 1, 2008 to March 31, 2009, 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, May 13, 2009, and MTR does not undertake to update those forward-looking statements to reflect events or circumstances occurring after the date of this release.