



MORI TRUST Sogo Reit, Inc.

MORI TRUST Asset Management Co., Ltd.



**14th Fiscal Period
(October 1, 2008 to March 31, 2009)
Information Package**

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Part 1
Summary of the 14th Fiscal Period
(ended March 31, 2009) Settlement

Highlights of the 14th Fiscal Period Settlement (1)

Financial highlights

- With the significant contribution over the full period of the ON Building, an increase in both revenues and income was achieved.

- A private placement was executed early in the 14th fiscal period

Number of issued investment units: 22,000 (Number of outstanding investment units after the issue: 182,000) Total amount of issued investment units: 17.6 billion yen

- Extraordinary gains (347 million yen) were achieved: Compensation for transfer of Head Office

- **Distribution per share: 22,962 yen (+2,585 yen compared with previous period, +2,382 yen compared with the initial plan)**

(Note) Expected distribution per share excluding the amount (approximately 1,900 yen) obtained by converting extraordinary gains achieved in the 14th fiscal period into distribution per share is **approximately 21,000 yen (+620 yen compared with previous period, +420 yen compared with the initial plan)**.

Forecast for the 15th and 16th Fiscal Periods

- **Expected distribution for the 15th fiscal period: 21,300 yen**

Distribution per share for the 15th fiscal period is expected to be **up approximately 300 yen** from the expected distribution per share for the 14th fiscal period (**approximately 21,000 yen**), excluding special factors due to extraordinary gains

- **Expected distribution for the 16th fiscal period: 18,900 yen**

A temporary decline in income is anticipated given the generation of a non-operating period (November 24, 2009 through March 31, 2010) associated with the renovations taking place at the Nissan Motor New Headquarters Bldg.

Highlights of the 14th Fiscal Period Settlement (2)

Overview of the 14th fiscal period settlement

(Million yen)

	14th fiscal period Actual	13th fiscal period Actual	Change (over previous period)		14th fiscal period Initial forecast (Note 1)	14th fiscal period Revised forecast (Note 2)
Operating revenues	6,895	5,753	1,141	19.8%	6,913	6,868
Operating income	4,481	3,751	729	19.5%	4,412	4,405
Income before income taxes	3,832	3,261	571	17.5%	3,746	3,748
Net income	4,179	3,260	918	28.2%	3,745	4,094
Distribution per share (Yen)	22,962	20,377	2,585	12.7%	20,580	22,500
Number of shares issued	182,000	160,000	-	-	182,000	182,000

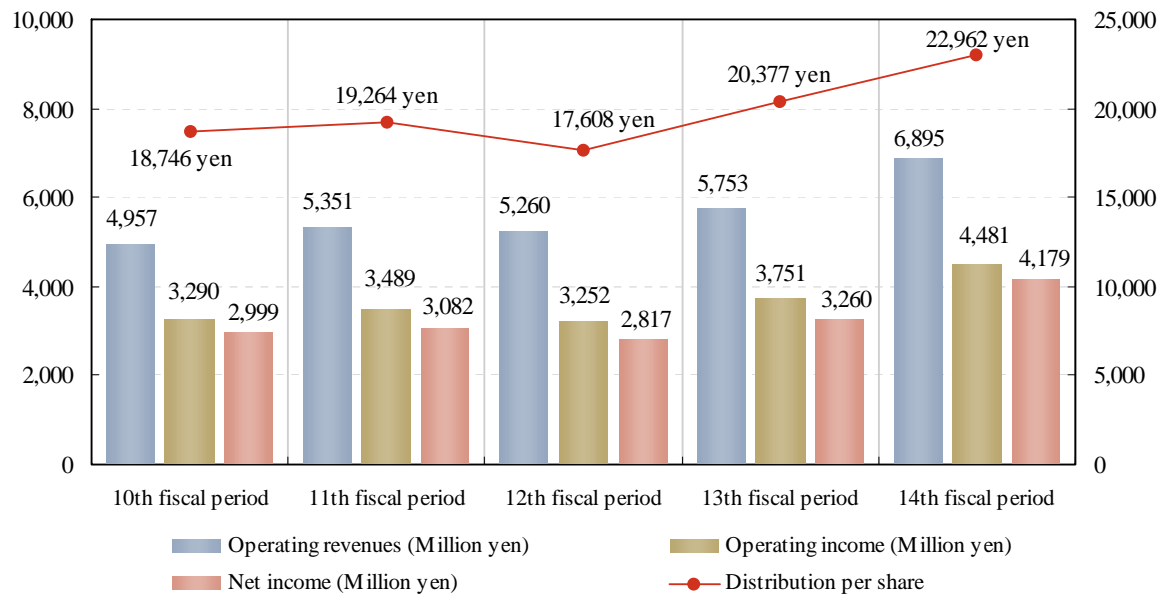
(Note 1) Announced on November 13, 2008

(Note 2) Announced on March 9, 2009

Performance

(Million yen)

(Yen)



Topical Overview of the 14th Fiscal Period 1: Overview of Private Placement

Overview of private placement

Number of issued investment units	22,000
(Number of outstanding investment units after issuance)	(182,000)
Issue price	800,000 yen per share
Total issuance price	17,600,000,000 yen
Date of resolution for issuance	September 22, 2008
Payment date	October 1, 2008
Allottee (Number of units)	Mori Trust Co., Ltd. (22,000)
Allocation method	Private placement

Use of proceeds

The entire amount was appropriated to the partial repayment (20 billion yen) of borrowings raised for the acquisition of the ON Building.

Effectively linking property acquisition, borrowing and private placement

Main points in property acquisition, borrowing and execution of private placement

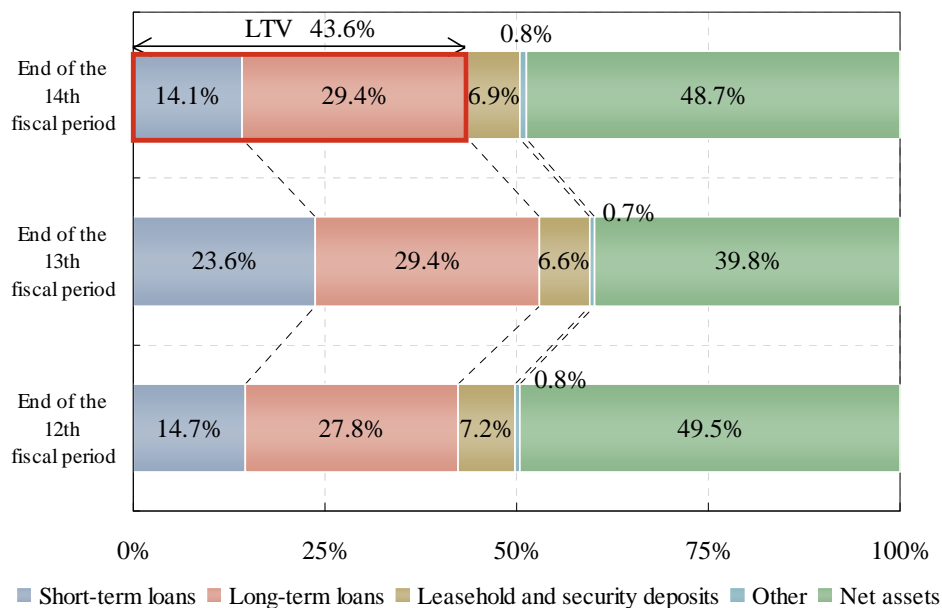
- **Construction of a stable medium- and long-term operating foundation**
 - ➔ Strengthening the portfolio by acquiring the ON Building as the key property
- **Stabilization of financial base**
 - ➔ LTV ratio declined as a result of the partial repayment of borrowings, which had increased at the time of acquiring the ON Building (53.0% at the end of the 13th fiscal period → 43.6% at the end of the 14th fiscal period)
- **Dilution effect reduced using the capital increase in the early 14th fiscal period**
 - ➔ An expected distribution higher than the level prior to the capital increase was maintained
- **Support from and stronger cooperation with Mori Trust Co., Ltd.**
 - ➔ Mori Trust provided information on the sale of the ON Building and underwrote investment units in the private placement despite unstable financial conditions.
 - ➔ Number of investment units of Mori Trust Co., Ltd. 48,000 units at the end of the 13th fiscal period → 70,000 units at the end of the 14th fiscal period

Topical Overview of the 14th Fiscal Period 2: Interest-Bearing Liabilities

Summary of the 14th Fiscal Period Settlement

Interest-bearing liabilities

	As of the end of the 14th fiscal period	
Total interest-bearing liabilities (Million yen)	91,000	
LTV (Loan To Value ratio)	43.6%	
Long-term interest-bearing liabilities ratio (including loans expected to be repaid within one year)	67.6%	
Fixed interest-bearing liabilities ratio	67.6%	
Average interest for borrowings during fiscal period	Combined	1.37%
	Short-term loans	1.20%
	Long-term loans	1.45%



	Lender	Drawdown date	Outstanding balance as of March 31, 2009 (Million yen)	The 14th fiscal period Average interest rate for borrowings	Repayment date	Remaining period	Repayment method
Short-term loans	Mizuho Corporate Bank, Ltd.	August 29, 2008	5,000	1.23%	August 31, 2009	5 months	Bullet repayment on maturity Unsecured/ Non-guaranteed
	Mizuho Corporate Bank, Ltd.		4,000	1.23%			
	The Sumitomo Trust & Banking Corporation		4,500	1.23%			
	Mitsubishi UFJ Trust and Banking Corporation		4,500	1.23%			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,000	1.23%			
	Sumitomo Mitsui Banking Corporation		1,000	1.23%			
	The Joyo Bank, Ltd.	500	1.23%				
	Mizuho Corporate Bank, Ltd.	February 27, 2009	6,000	1.32%	February 26, 2010	11 months	
	The Sumitomo Trust & Banking Corporation		1,000	1.32%			
Sumitomo Mitsui Banking Corporation	1,000		1.32%				
Subtotal			29,500				
Long-term loans	Shinsei Bank, Limited	August 31, 2006	3,000	1.22%	August 31, 2009	5 months	Bullet repayment on maturity Unsecured/ Non-guaranteed
	Mitsubishi UFJ Trust and Banking Corporation	September 20, 2006	2,000	1.24%			
	The Chiba Bank, Ltd.	August 31, 2006	1,000	1.20%			
	The Sumitomo Trust & Banking Corporation	September 20, 2006	1,000	1.24%			
	Sumitomo Mitsui Banking Corporation	February 28, 2005	5,000	1.15%	February 26, 2010	11 months	
	Nippon Life Insurance Company		3,000	1.09%			
	Mitsubishi UFJ Trust and Banking Corporation	April 25, 2007	3,000	1.39%	August 31, 2010	1 year 5 months	
	The Sumitomo Trust & Banking Corporation	February 28, 2007	2,500	1.37%			
	The Dai-ichi Mutual Life Insurance Company	February 28, 2005	2,000	1.09%			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 29, 2008	4,000	1.46%			
	Shinsei Bank, Limited	April 25, 2007	3,000	1.59%	February 28, 2011	1 year 11 months	
	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%	August 31, 2011	2 years 5 months	
	The Hachijuni Bank, Ltd.	February 28, 2007	1,000	1.55%			
	The Sumitomo Trust & Banking Corporation	August 29, 2008	5,000	1.58%	August 31, 2011	2 years 5 months	
	Mitsubishi UFJ Trust and Banking Corporation		3,000	1.58%			
	Development Bank of Japan	August 31, 2006	1,000	1.68%	February 29, 2012	2 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%	August 31, 2012	3 years 5 months		
Development Bank of Japan	March 25, 2009	3,000	1.81%				
The Dai-ichi Mutual Life Insurance Company	February 28, 2007	2,500	1.92%	February 28, 2014	4 years 11 months		
Development Bank of Japan	August 29, 2008	3,000	1.96%				
Subtotal			61,500				
Total			91,000				

(Note) 75 million yen will be repaid at the end of every six months beginning on August 31, 2009 and 2,550 million yen will be repaid on August 31, 2012

Topical Overview of the 14th Fiscal Period 3: Shareholders

Summary of the 14th Fiscal Period Settlement

Top 10 shareholders

13th fiscal period

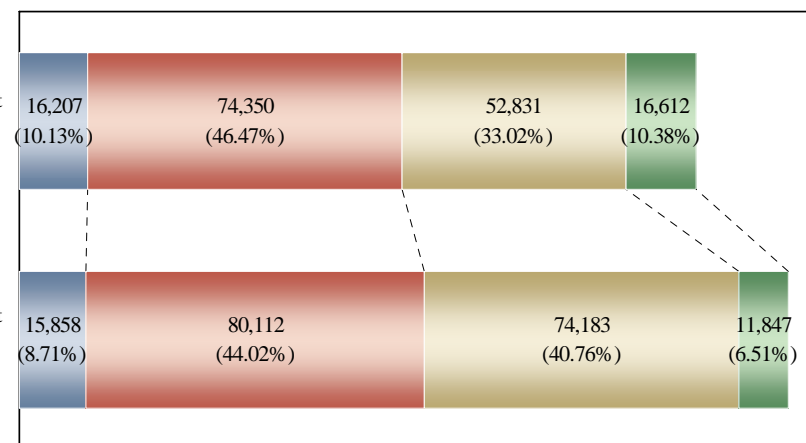
Shareholders	Number of shares held	Percent of total
Mori Trust Co, Ltd.	48,000	30.00%
NikkoCiti Trust and Banking Corporation (investment trust)	13,114	8.20%
Japan Trustee Services Bank, Ltd. (trust account)	10,653	6.66%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	9,408	5.88%
The master Trust Bank of Japan, Ltd. (trust account)	7,265	4.54%
North Pacific Bank, LTD.	3,831	2.39%
The Nomura Trust and Banking Co., Ltd. (investment trust)	3,503	2.19%
Kansai Urban Banking Corporation	2,500	1.56%
AIG Edison Life Insurance Company - GA NON DIMA	2,397	1.50%
The Bank of Ikeda, Ltd.	2,200	1.38%
Total	102,871	64.29%

Total number of outstanding investment units at the end of the 13th fiscal period: 160,000

Total number of outstanding investment units at the end of the 14th fiscal period: 182,000

Composition of shareholders

- Individuals and others
- Financial institutions (including securities companies)
- Other domestic corporations
- Overseas corporations and individuals



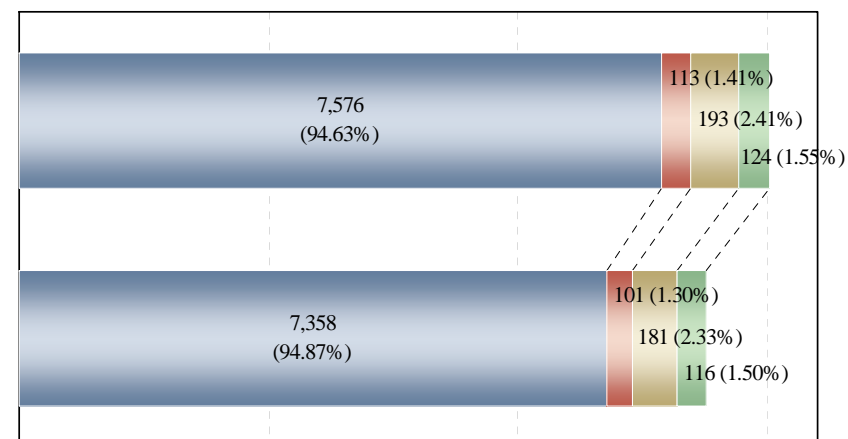
14th fiscal period

Shareholders	Number of shares held	Percent of total
Mori Trust Co, Ltd.	70,000	38.46%
NikkoCiti Trust and Banking Corporation (investment trust)	16,055	8.82%
Japan Trustee Services Bank, Ltd. (trust account)	11,175	6.14%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	10,689	5.87%
The master Trust Bank of Japan, Ltd. (trust account)	7,450	4.09%
The Nomura Trust and Banking Co., Ltd. (investment trust)	4,005	2.20%
North Pacific Bank, LTD.	3,831	2.10%
Kansai Urban Banking Corporation	2,500	1.37%
AIG Edison Life Insurance Company GA NON DIMA	2,397	1.32%
The Bank of Ikeda, Ltd.	2,200	1.21%
Total	130,302	71.59%

Total number of shareholders at the end of the 13th fiscal period: 8,006

Total number of shareholders at the end of the 14th fiscal period: 7,756

- Individuals and others
- Financial institutions (including securities companies)
- Other domestic corporations
- Overseas corporations and individuals



Topical Overview of the 14th Fiscal Period 4: Indicators

Summary of the
14th Fiscal Period Settlement

		Unit	10th fiscal period	11th fiscal period	12th fiscal period	13th fiscal period	14th fiscal period
Total assets	①	Million yen	151,763	167,639	167,186	209,400	208,922
Interest-bearing liabilities	②	Million yen	57,500	71,000	71,000	111,000	91,000
Total net assets	③	Million yen	82,999	83,082	82,817	83,260	101,779
Profits from real estate rental business	④	Million yen	3,562	3,793	3,532	4,067	4,842
Gain on sale of real estate	⑤	Million yen	-	-	-	-	-
Depreciation and amortization	⑥	Million yen	733	748	758	800	872
NOI	⑦=④+⑥	Million yen	4,295	4,542	4,290	4,868	5,714
Capital improvements	⑧	Million yen	275	87	528	59	232
Net cash flows	⑨=⑦-⑧	Million yen	4,020	4,454	3,761	4,808	5,482
Income before income taxes	⑩	Million yen	3,000	3,083	2,818	3,261	3,832
Net income	⑪	Million yen	2,999	3,082	2,817	3,260	4,179
FFO	⑫=⑪+⑥-⑤	Million yen	3,732	3,831	3,575	4,061	5,051
Total distribution	⑬	Million yen	2,999	3,082	2,817	3,260	4,179
Shares issued and outstanding	⑭	Shares	160,000	160,000	160,000	160,000	182,000
Total net assets per share	⑮=③/⑭	Yen	518,746	519,264	517,608	520,377	559,226
Distribution per share	⑯=⑬/⑭	Yen	18,746	19,264	17,608	20,377	22,962
FFO per share	⑰=⑫/⑭	Yen	23,331	23,944	22,347	25,381	27,754
ROA (annualized)	⑱=⑩/①/6×12		4.0%	3.7%	3.4%	3.1%	3.7%
ROE (annualized)	⑲=⑪/③/6×12		7.2%	7.4%	6.8%	7.8%	8.2%
LTV ratio	⑳=②/①		37.9%	42.4%	42.5%	53.0%	43.6%

Forecasts for the 15th and 16th Fiscal Periods

Forecast for the 15th fiscal period

- For the 15th fiscal period, we expect that property-related revenues, operating income, and income before income taxes will increase, although net income will decline given the extraordinary gains achieved in the 14th fiscal period

(Main factors)

Positive factors: Increase in rent in the Mita MT Building, etc.

Negative factors: Taxation of property and others on the ON Building and an increase in interest expenses

(Thousand yen)

		Forecast for the 15th fiscal period	Fiscal period under review (the 14th fiscal period)	Difference	
		(Apr. 1, 2009 - Sep. 30, 2009)	(Oct. 1, 2008 - Mar. 31, 2009)	Amount	Comparison with the fiscal period under review
Operating revenues	(a)	7,020,198	6,895,691	124,507	1.8%
Property-related revenues	(b)	7,020,198	6,895,691	124,507	1.8%
Rental revenues		6,683,262	6,629,218	54,044	
Other rental revenues		336,936	266,472	70,463	
Operating expenses	(c)	2,515,866	2,414,652	101,213	4.2%
Property-related expenses	(d)	2,128,047	2,052,791	75,256	3.7%
Rental expenses		2,128,047	2,052,791	75,256	
Property and other taxes		598,738	520,347	78,391	
Overhead expenses		657,590	660,345	-2,755	
Depreciation and amortization	(e)	871,717	872,097	-379	
Service, general and administrative expenses		387,818	361,861	25,957	7.2%
Profits and losses from real estate rental business	(f)=(b)-(d)	4,892,151	4,842,900	49,251	1.0%
Earnings before depreciation and amortization	(e)+(f)	5,763,869	5,714,997	48,871	0.9%
Operating income	(a)-(c)	4,504,332	4,481,038	23,294	0.5%
Non-operating revenues		9,500	13,658	-4,158	-30.4%
Non-operating expenses		636,225	661,890	-25,665	-3.9%
Income before income taxes		3,877,607	3,832,806	44,800	1.2%
Extraordinary gains		-	347,417	-347,417	-
Pretax net income for the fiscal period under review		3,877,607	4,180,224	-302,616	-7.2%
Net income		3,876,606	4,179,171	-302,564	-7.2%

	The 14th fiscal period Actual	The 15th fiscal period Forecast	The 16th fiscal period Forecast
	(Oct. 1, 2008 - Mar. 31, 2009)	(Apr. 1, 2009 - Sep. 30, 2009)	(Oct. 1, 2009 - Mar. 31, 2010)
Operating revenues (Million yen)	6,895	7,020	6,691
Operating income (Million yen)	4,481	4,504	4,117
Income before income taxes (Million yen)	3,832	3,877	3,440
Net income (Million yen)	4,179	3,876	3,439
Distribution per share (Yen)	22,962	21,300	18,900
Number of shares issued	182,000	182,000	182,000

Assumptions

- Assets under management are 13 properties owned as of March 31, 2009.
- Number of issued investment units is 182,000 as of March 31, 2009.
- Operating revenues will temporarily decline as a non-operating period (late November 2009 through the end of March 2010) will occur in association with the large renovations taking place at the Nissan Motor New Headquarters Bldg.

- The business forecasts for the 15th and 16th fiscal periods are calculated by using the assumptions described above. Actual operating revenues, operating income, income before income taxes, 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.

Nissan Motor New Headquarters Bldg. - Departure of Sub-Lessee and Renovations

Response after the departure of sub-lessee

- Termination of the master lease agreement (lessee: Mori Trust Co., Ltd.) on November 23, 2009 associated with the complete departure of Nissan Motor Co., Ltd. (sub-lessee)
- Implementation of renovations (November 24, 2009 through March 31, 2010 TBD)
- One tenant has already decided to move in (transfer on April 1, 2010) and will rent an area equivalent to 60% of the leaseable area after the renovation.

Overview of renovations

● Objectives of renovations

1. Strengthening competitiveness
 - Convert the building designed for headquarters to a multi-tenant building
 - Implement work to add value and to increase competitiveness
2. Curving renovation costs
 - As a general rule, reduce renovation costs by conducting work to add value only on floors to be rented by tenants
 - Control renovation costs by leaving special purpose floors (part of the floors to be rented) almost as-is

● Budget of renovation : approximately 900 million yen

● Overview of value-up works

Implement work that will effectively increase competitiveness

- Repair rentable (installation of individual air-conditioning systems, raised floors, increase in OA power supply capacity (50VA/m²→60VA/m²) etc.)
- Repair of common areas (repair of elevator halls, restrooms, kitchen, etc.)





Part 2
Status of Operations and Operating Strategies

Status of Operations 1: Portfolio Summary

Status of Operations and
Operating Strategies

Use	Name	Location	Construction completion	Acquisition date	Acquisition Price (Million yen)	14th fiscal period Book value at the end of fiscal period (Million yen)	14th fiscal period End-of-period calculation (Million yen)	Floor Area (m ²)	PML (Note 4)	NOI yield (Note 5)
Office Buildings	Nissan Motor New Headquarters Bldg.	Chuo Ward, Tokyo	March, 1982	March 31, 2003	16,000	15,792	18,500	38,901.73 (Note 1)	8.1%	5.0%
	Mita MT Bldg.	Minato Ward, Tokyo	September 1974 (Renovated in 1997)	December 1, 2003	16,000	16,136	21,300	21,043.02	10.5%	8.1%
	Marubeni Osaka Headquarters Bldg.	Chuo Ward, Osaka	March, 1984	September 30, 2002	12,500	12,306	14,600	41,574.47	3.4%	8.2%
	Shin-Yokohama TECH Bldg.	Kohoku Ward, Yokohama City	February, 1986	November 14, 2003	6,900	6,831	9,130	25,187.22	8.7%	8.2%
	Osaki MT Bldg.	Shinagawa Ward, Tokyo	July 1994 (Renovated in 2008)	(1) March 31, 2005 (2) October 28, 2005 (Additional acquisition)	13,526	13,540	19,400	26,980.68 (Note 2)	11.5%	7.1%
	Akasaka-mitsuke MT Bldg.	Minato Ward, Tokyo	February 1975 (Renovated in 2005)	May 29, 2006	27,000	26,808	26,600	17,171.15	12.7%	4.7%
	ON Bldg.	Shinagawa Ward, Tokyo	November 1990	August 29, 2008	39,900	40,732	37,000	32,812.27	8.0%	4.6%
Retail Facilities	Ito-Yokado Shonandai	Fujisawa City, Kanagawa Prefecture	November 2002	March 28, 2003	11,600	11,143	13,000	53,393.66	14.0%	6.0%
	Frespo Inage	Inage Ward, Chiba City	—	March 28, 2002	4,200	4,386	5,230	(79,113.42) (Note 3)	-	10.4%
	Ito-Yokado Shin-Urayasu	Urayasu City, Chiba Prefecture	September 2000	July 30, 2004	12,150	11,952	12,400	57,621.38	18.9%	5.3%
	Shinbashi Ekimae MTR Bldg.	Minato Ward, Tokyo	April 1999	April 25, 2007	18,000	18,028	17,100	7,820.45	12.2%	4.3%
Residential	Park Lane Plaza	Shibuya Ward, Tokyo	June 1988	December 24, 2004	3,200	3,355	3,530	5,246.78	14.9%	4.4%
Hotel	Hotel Okura Kobe	Chuo Ward, Kobe City	March 1989	September 20, 2006	19,000	18,249	17,500	72,246.86	17.8%	5.5%
Total	—	—	—	—	199,976	199,264	215,290	-	4.5%	5.7%

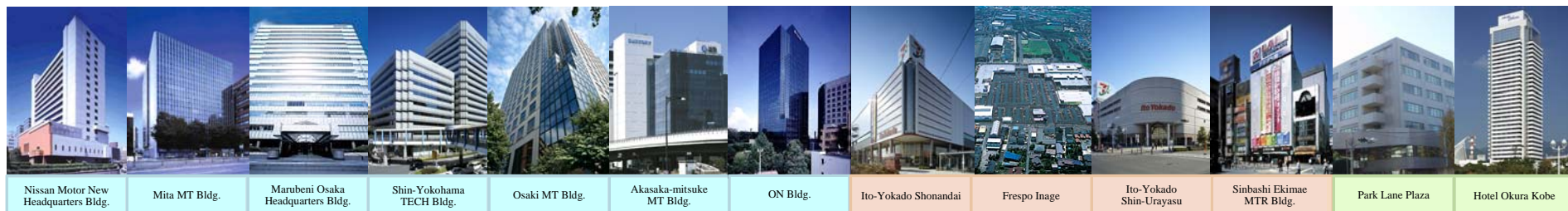
(Note 1) MTR has acquired part ownership of the Nissan Motor New headquarters Building. The floor area owned by MTR totals 23,614.49m².

(Note 2) MTR has acquired co-ownership of the building. The 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) 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 a 10% excess-probability. This means that an earthquake of this magnitude statistically occurs once every 475 years.

(Note 5) NOI earnings yield is calculated by converting NOI in the 14th fiscal period to an annual basis.



Nissan Motor New
Headquarters Bldg.

Mita MT Bldg.

Marubeni Osaka
Headquarters Bldg.

Shin-Yokohama
TECH Bldg.

Osaki MT Bldg.

Akasaka-mitsuke
MT Bldg.

ON Bldg.

Ito-Yokado Shonandai

Frespo Inage

Ito-Yokado
Shin-Urayasu

Shinbashi Ekimae
MTR Bldg.

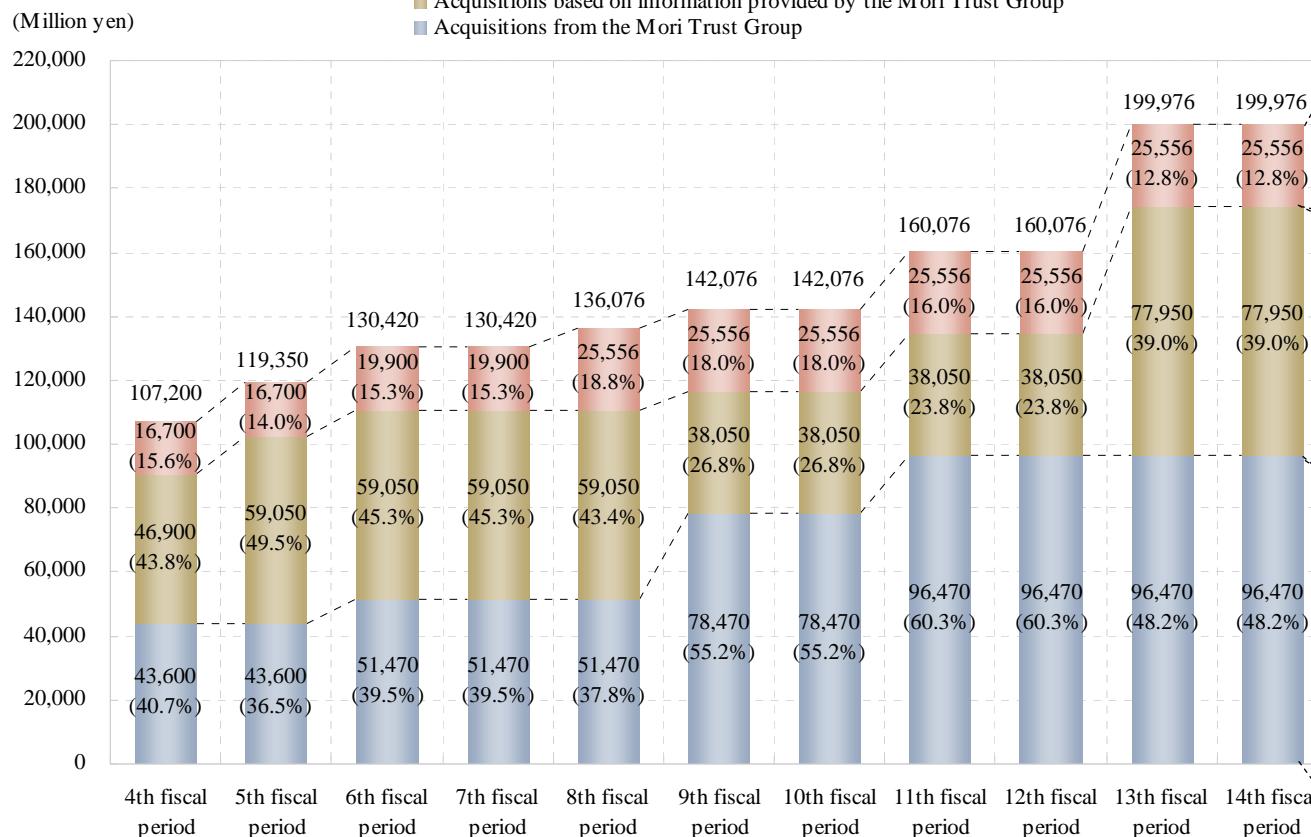
Park Lane Plaza

Hotel Okura Kobe

Status of Operations 2: Acquisitions

Total acquisitions by source

- Acquisitions through proprietary channels
- Acquisitions based on information provided by the Mori Trust Group
- Acquisitions from the Mori Trust Group



Property acquisitions

Acquisitions through Proprietary Channels

Marubeni Osaka Headquarters Bldg.

Frespo Inage

Park Lane Plaza

Osaki MT Bldg. (additional acquisition)

Acquisitions Based on Information Provided by the Mori Trust Group

Ito-Yokado Shin-Urayasu

Shin-Yokohama TECH Bldg.

Hotel Okura Kobe

ON Bldg.

Acquisitions from the Mori Trust Group

Nissan Motor New Headquarters Bldg.

Mita MT Bldg.

Osaki MT Bldg.

Ito-Yokado Shonandai

Akasaka-mitsuke MT Bldg.

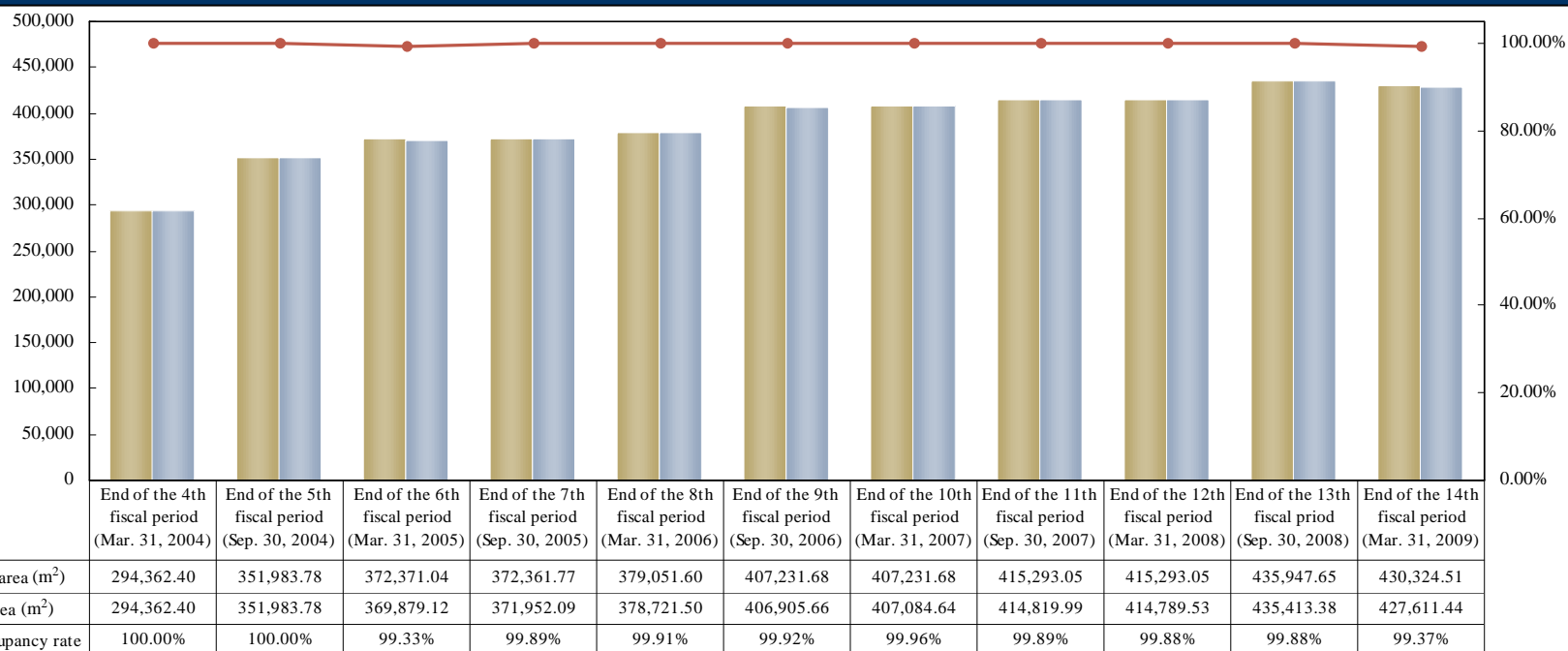
Shinbashi Ekimae MTR Bldg.

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

□ : Acquisitions through sale-and-lease-back

Status of Operations 3: Occupancy Rate

Status of Operations and Operating Strategies



Office Buildings	Nissan Motor New Headquarters Bldg.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Mita MT Bldg.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Marubeni Osaka Headquarters Bldg.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Shin-Yokohama TECH Bldg.	100%	100%	91%	100%	100%	100%	100%	100%	100%	100%	91%
	Osaki MT Bldg.	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Akasaka-mitsuke MT Bldg.	-	-	-	-	-	100%	100%	100%	100%	100%	100%
	ON Bldg.	-	-	-	-	-	-	-	-	-	100%	100%
	Hitachi Headquarters Bldg. (Sold)	100%	100%	100%	100%	100%	-	-	-	-	-	-
Retail Facilities	Ito-Yokado Shonandai	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Frespo Inage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Ito-Yokado Shin-Urayasu	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Shinbashi Ekimae MTR Bldg.	-	-	-	-	-	-	-	100%	100%	100%	100%
Residential	Park Lane Plaza	-	-	83%	91%	93%	93%	97%	89%	89%	88%	78%
Hotel	Hotel Okura Kobe	-	-	-	-	-	100%	100%	100%	100%	100%	100%

Status of Operations 4: Overview of Lease Contracts

Status of Operations and
Operating Strategies

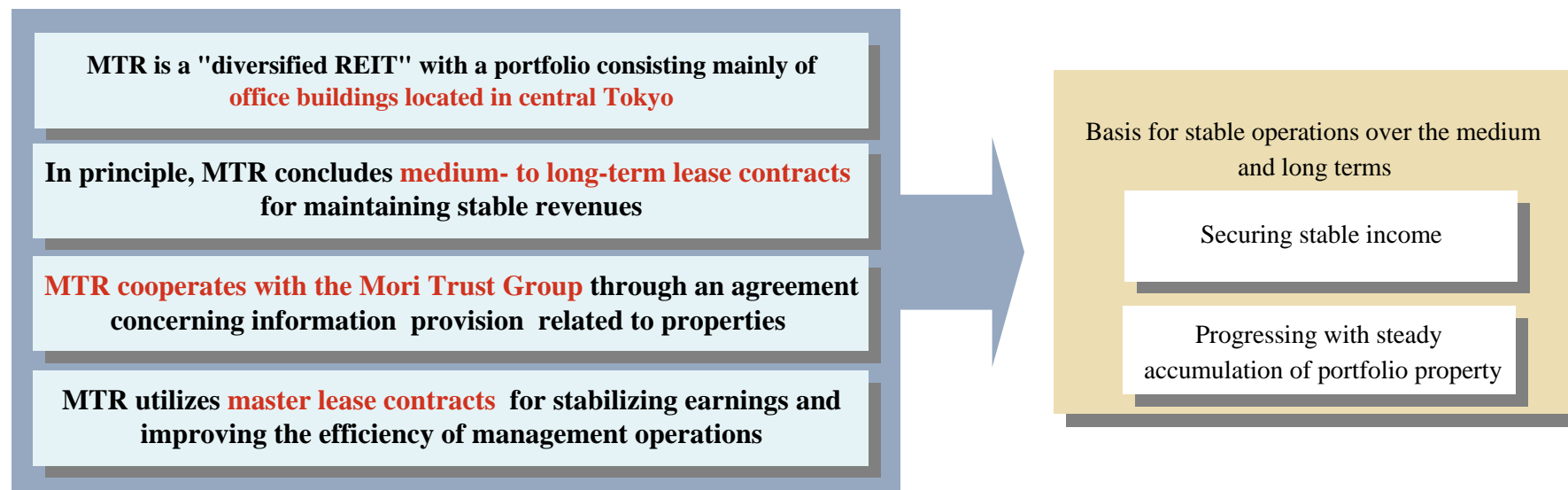
(As of March 31, 2009)

Use	Name	Tenant/Masterlessee	Type of lease contract		Lease contract expiry	Sublessee
Office Buildings	Nissan Motor New Headquarters Bldg.	Mori Trust Co., Ltd.	Master lease	Fixed-term building lease	November 23, 2009	Nissan Motor Co., Ltd.
	Mita MT Bldg.	Hitachi Electronics Services Co., Ltd. & others	Direct lease	Building lease and fixed-term building lease	November 30, 2011 (Lease contract with Hitachi Electronics Services)	—
	Marubeni Osaka Headquarters Bldg.	Marubeni Corporation	Master lease	Fixed-term building lease	September 30, 2012	—
	Shin-Yokohama TECH Bldg.	Fujitsu Co., Ltd. and others	Direct lease	Building lease	February 28, 2011 (Lease contract with Fujitsu)	—
	Osaki MT Bldg.	Mori Trust Co., Ltd.	Master lease	Fixed-term building lease	March 31, 2010	—
	Akasaka-mitsuke MT Bldg.	Suntory Limited	Direct lease	Fixed-term building lease	September 30, 2015	—
	ON Bldg.	Kobe Steel Ltd.	Direct lease	Building lease	March 31, 2011	—
Retail Facilities	Ito-Yokado Shonandai	Ito-Yokado Co., Ltd.	Master lease	Building lease	November 20, 2022 (No cancellation prior to November 20, 2017)	—
	Frespo Inage	Daiwa Lease Co, Ltd.	Direct lease	Land lease (Note)	June 2, 2023	—
	Ito-Yokado Shin-Urayasu	Ito-Yokado Co., Ltd.	Master lease	Building lease	July 29, 2020 (No cancellation prior to July 29, 2017)	—
	Shinbashi Ekimae MTR Bldg.	Kimuraya Select	Direct lease	Building lease	May 31, 2009	YAMADA-DENKI Co., Ltd.
Residential	Park Lane Plaza	(13 tenants)	Direct lease	Building lease and fixed-term building lease	(Lease contracts of not more than 3 years)	—
Hotel	Hotel Okura Kobe	Hotel Okura Kobe	Direct lease	Fixed-term building lease	March 31, 2022	—

(Note) Land lease rights stipulated in Article 24 of the pre-amendment Law of Land and Building Lease, which was subsequently amended by the Law to Partially Amend the Law of Land and Building Lease (Law No. 132 of 2007).

Operating Strategies 1: Basic Strategies and Features of Investment and Operations

Features of investment and operations



Principles of operations

Profitability	<ul style="list-style-type: none"> Achieve stable earnings per share (EPS) over the medium and long terms Selectively acquire high-quality properties that contribute to stable profitability
Stability	<ul style="list-style-type: none"> Pursue financial stability by maintaining a suitable LTV ratio and utilizing diverse procurement methods In principle, secure medium- to long-term lease contracts to ensure stable profitability Utilize master lease contracts and realize efficient management operations
Growth potential	<ul style="list-style-type: none"> Ensure opportunities for acquisitions through information with the Mori Trust Group for access to properties Enhance property acquisition capabilities by controlling LTV

Operate with a view toward "profitability," "stability," and "growth potential"

Operating Strategies 2: Portfolio Allocation

Working toward realizing the target portfolio

	Central Tokyo (Note 1)		Other areas (Note 2)		Total	
	Target	Actual ratio*	Target	Actual ratio*	Target	Actual ratio*
Office buildings	60~70%	56%	10~20%	10%	70~90%	66%
Retail facilities	0~10%	11%	10~20%	23%	10~30%	34%
Other (Note 3)						
Total	60~80%	67%	20~40%	33%	100%	

* The actual ratio is based on the acquisition of the portfolio as of March 31, 2009.

(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.

Property type and area strategies

	Central Tokyo (Note 1)	Other areas (Note 2)
Office buildings	<p>Portfolio consisting mainly of investments in large 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. ■ ON 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 a competitive advantage and stable earnings potential in the 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 (Note 3)	<p>Investment in luxury residential properties located in the three "A" districts of Tokyo: 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 the potential for stable income</p> <ul style="list-style-type: none"> ■ Park Lane Plaza ■ Hotel Okura Kobe 	

Operating Strategies 3: Growth Strategies

Real estate market environment

- With the depletion of liquidity becoming noticeable in the second half of 2008, real estate transactions, which were already sluggish in the first half, declined sharply, and the investment market stalled. Meanwhile, expectations are emerging that quality properties that cannot be refinanced may come onto the market for the purpose of raising cash.
- Conditions in the leasing market have changed dramatically from those that prevailed a few years ago, and activities in the financial, insurance and services industries, the driving forces behind expansion, have ceased. There are some vacancies in large buildings in the prime location. Also, some tenants are moving to areas with lower rents to reduce costs.

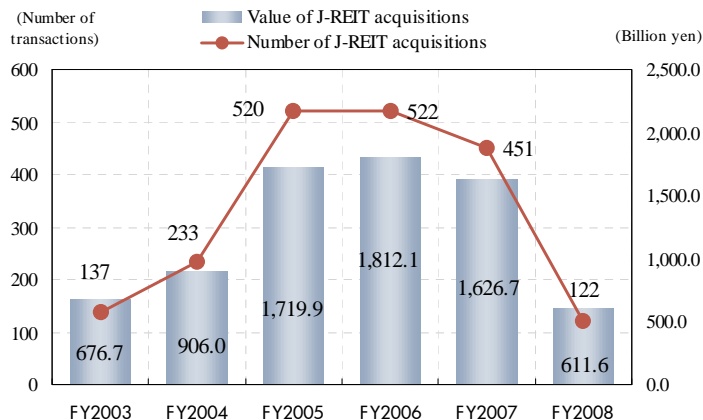
External growth strategy

Preparing for opportunities to acquire quality properties by improving the ability to collect information of property sales, while closely monitoring developments in the financial and real estate investment markets.

Internal growth strategy

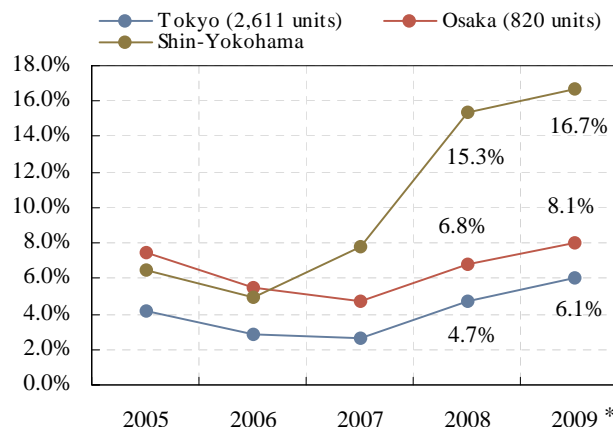
- Attracting new tenants for vacant spaces in the Nissan Motor New Headquarters Building, taking advantage of the good location
- Attracting tenants for vacant spaces in the Shin Yokohama TECH Building and the Park Lane Plaza
- Maintaining good relations with tenants

Amount and number of REIT property acquisition



Source: Prepared by the Company based on JAPAN REIT DB operated by JAPAN_REIT.COM

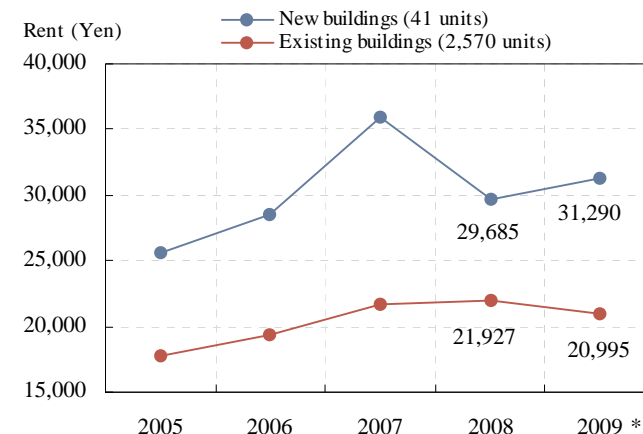
Vacancy rates for office buildings in Tokyo, Osaka and Shin-Yokohama (year-end)



Source: Prepared by the Company based on published data of Miki Shoji Co., Ltd.

* As of March 31, 2009

Average rents for office buildings in Tokyo (year-end)



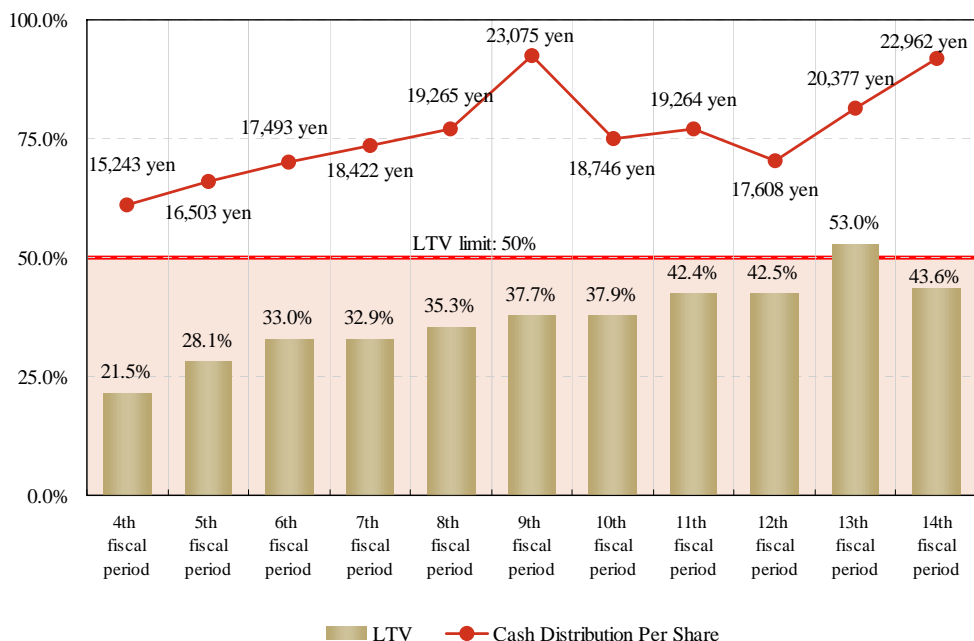
Source: Prepared by the Company based on published data of Miki Shoji Co., Ltd.

Operating Strategies 4: Financial Strategies

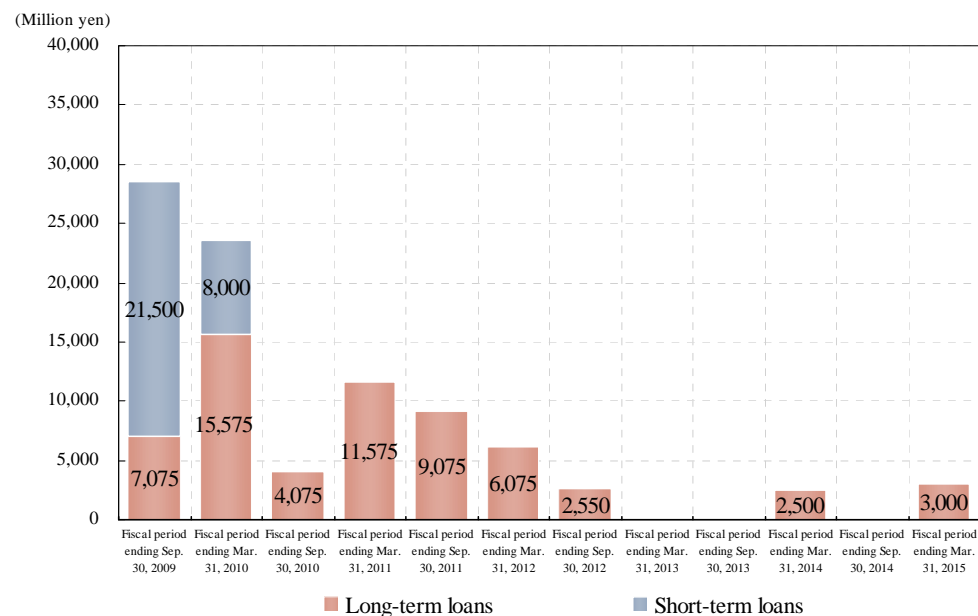
Focus on maintaining financial stability

- Conservative LTV is the basis, and the 50% upper limit of LTV is the benchmark
- Diversify repayment maturities
- Secure a means to flexibly procure funds: Establish a credit line of up to 10 billion yen
- Procure short-term borrowings and long-term debt in a balanced manner, paying attention to reducing financing costs and the effect of changes in the financial environment

LTV and cash distributions



Loan repayment schedule diversification

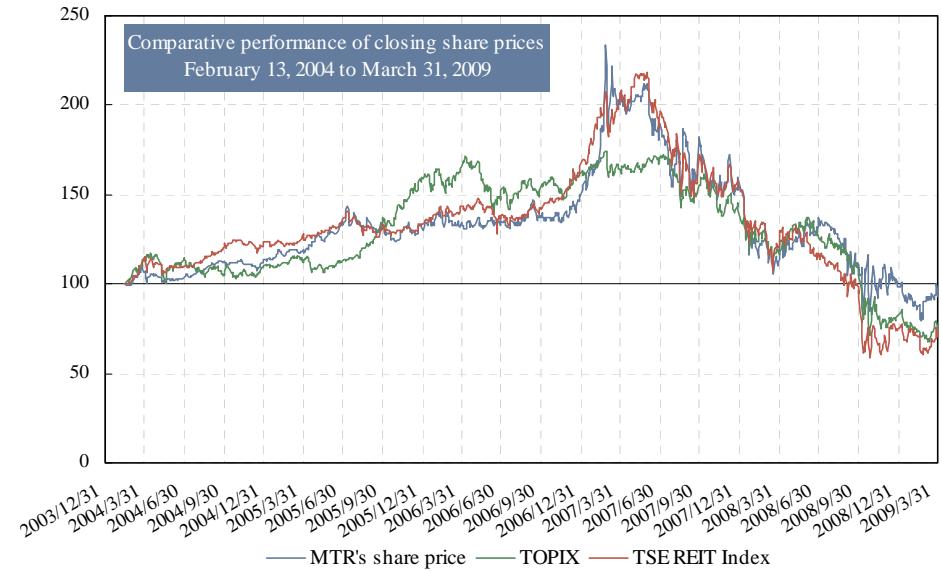
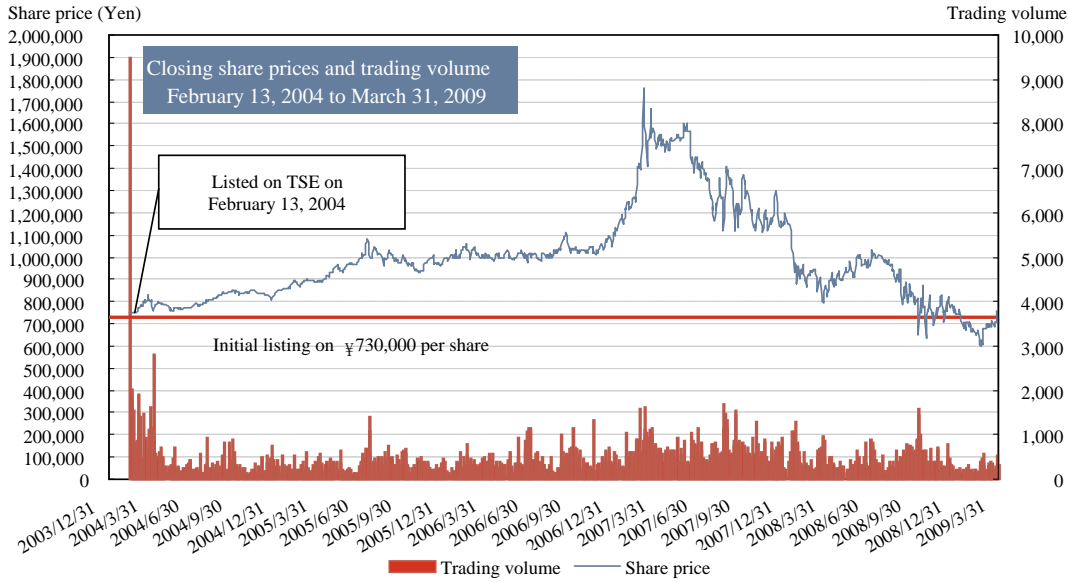




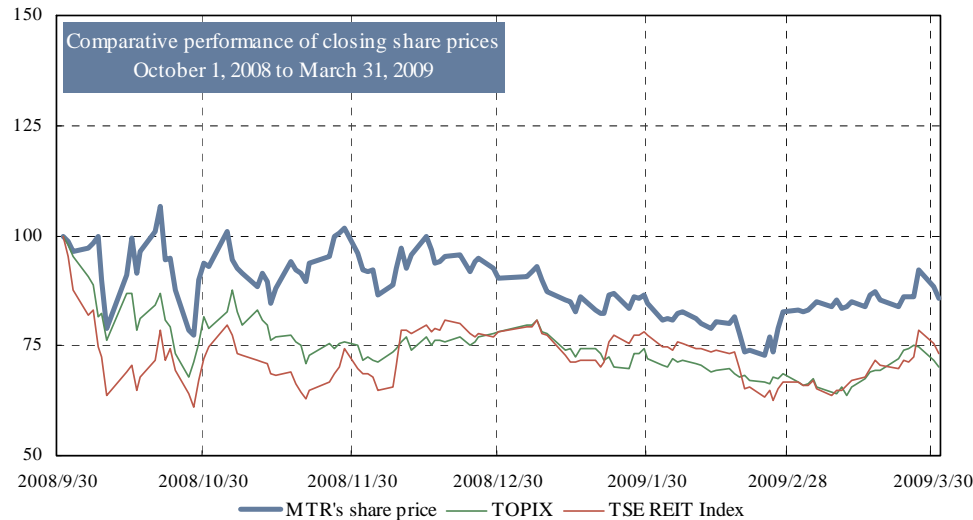
Part 3
Reference

Trends in Share Prices

Reference



* A base of 100 is used to compare MTR's share price at IPO with the TSE REIT Index and TOPIX.



* Against the investment unit price, TSE REIT Index, and TOPIX price of October 1, 2008 as the base figure of 100.

Balance Sheets

Reference

BALANCE SHEETS (As of March 31, 2009 and September 30, 2008)

(Thousand yen)

	March 31, 2009	September 30, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	¥9,549,977	¥9,182,813
Rental and other receivables	65,141	48,732
Consumption tax refundable	-	211,601
Other current assets	32,614	55,674
Total current assets	9,647,732	9,498,820
Property and Equipment, at Cost:		
Buildings and structures including trust accounts	42,167,676	41,944,383
Machinery and equipment	138,643	138,643
Tools, furniture and fixtures	33,650	22,073
Land including trust accounts	163,951,360	163,940,582
Less: accumulated depreciation	(7,026,401)	(6,154,303)
Net property and equipment	199,264,928	199,891,378
Investments and Other Assets:		
Deposits	10,000	10,000
Other	276	276
Total investments and other assets	10,276	10,276
Total Assets	¥208,922,936	¥209,400,474
LIABILITIES		
Current Liabilities:		
Accounts payable	¥156,429	¥117,973
Short-term loans	29,500,000	49,500,000
Long-term loans due within one year	22,650,000	10,000,000
Distributions payable	8,792	9,138
Consumption taxes payable	266,560	-
Rents received in advance	1,083,414	1,020,571
Accrued expenses and other current liabilities	213,410	253,916
Total current liabilities	53,878,605	60,901,598
Long-Term Liabilities:		
Long-term loans	38,850,000	51,500,000
Leasehold and security deposits including trust accounts	14,415,137	13,738,533
Total long-term liabilities	53,265,137	65,238,533
Total Liabilities	107,143,742	126,140,131
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
Retained earnings	4,179,194	3,260,343
Total Net Assets	101,779,194	83,260,343
Total Liabilities and Net Assets	¥208,922,936	¥209,400,474

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

Statements of Income and Retained Earnings

Reference

STATEMENTS OF INCOME AND RETAINED EARNINGS

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

(Thousand yen)

	October 1, 2008 to March 31, 2009	April 1, 2008 to September 30, 2008
Operating Revenues:		
Rental revenues	¥6,895,691	¥5,753,872
Operating Expenses:		
Property-related expenses	2,052,791	1,686,267
Asset management fees	231,384	208,634
Custodian and administrative service fees	60,539	46,872
Other operating expenses	69,938	60,860
Operating Income	4,481,039	3,751,239
Non-Operating Revenues:		
Interest income	9,329	12,229
Other non-operating revenues	4,330	1,271
Non-Operating Expenses:		
Interest expense	619,060	503,483
Investment share issuance expenses	42,831	-
Extraordinary income:		
Compensation for transfer of head office	347,417	-
Income before Income Taxes	4,180,224	3,261,256
Income Taxes:		
Current	1,057	972
Deferred	(4)	1
Net Income	4,179,171	3,260,283
Retained Earnings at the Beginning of Period	23	60
Retained Earnings at the End of Period	¥4,179,194	¥3,260,343

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

Statements of Cash Flows

Reference

STATEMENTS OF CASH FLOWS

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

(Thousand yen)

	October 1, 2008 to March 31, 2009	April 1, 2008 to September 30, 2008
Cash Flows from Operating Activities:		
Income before income taxes	¥4,180,224	¥3,261,256
Depreciation and amortization	872,097	800,750
Investment share issuance expenses	42,831	-
Interest income	(9,329)	(12,228)
Interest expense	619,059	503,483
Changes in assets and liabilities:		
Rental and other receivables	(16,409)	(12,371)
Consumption tax refundable	211,601	(211,601)
Accounts payable and accrued expenses	70,366	(8,367)
Consumption taxes payable	266,560	(89,129)
Rents received in advance	62,843	183,720
Other	5,386	32,926
Subtotal	6,305,229	4,448,439
Interest received	8,546	13,079
Interest paid	(641,999)	(450,665)
Income taxes paid	(160)	(926)
Net cash provided by operating activities	5,671,616	4,009,927
Cash Flows from Investing Activities:		
Purchases of property and equipment including trust accounts	(277,558)	(40,988,391)
Repayment of leasehold and security deposits	(1,104,375)	(6,704)
Proceeds from leasehold and security deposits including trust accounts	1,780,979	1,665,186
Net cash provided by (used in) investing activities	399,046	(39,329,909)
Cash Flows from Financing Activities:		
Net increase in short-term loans	(20,000,000)	25,000,000
Proceeds from long-term loans	3,000,000	15,000,000
Payment of long-term loans	(3,000,000)	-
Proceeds from issuance of investment shares	17,557,168	-
Distributions paid to shareholders	(3,260,666)	(2,817,763)
Net cash (used in) provided by financing activities	(5,703,498)	37,182,237
Net Change in Cash and Cash Equivalents	367,164	1,862,255
Cash and Cash Equivalents at the Beginning of Period	9,182,813	7,320,558
Cash and Cash Equivalents at the End of Period	¥9,549,977	¥9,182,813

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

Breakdown of Property-Related Revenues and Expenses

Reference

(Thousand yen)

	Total			Nissan Motor New Headquarters Bldg.			Mita MT Bldg.			Marubeni Osaka Headquarters Bldg.			Shin-Yokohama TECH Bldg.			Osaki MT Bldg.			Akasaka-mitsuke MT Bldg.		
	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference
Rental revenues	6,895,691	5,753,871	1,141,819	518,653	438,302	80,350	762,776	503,278	259,497	600,177	600,182	-4	483,289	540,668	-57,378	531,734	532,702	-967	751,840	758,811	-6,970
Rent	6,113,018	5,219,947	893,070	518,653	438,302	80,350	673,589	503,278	170,311	600,177	600,177	-	302,568	343,005	-40,436	531,734	532,702	-967	708,166	708,166	-
Common charges	279,794	142,678	137,116	-	-	-	-	-	-	-	-	-	97,251	101,919	-4,667	-	-	-	-	-	-
Land leasing revenues	236,406	236,406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	266,472	154,840	111,632	-	-	-	89,186	-	89,186	-	4	-4	83,469	95,743	-12,274	-	-	-	43,674	50,644	-6,970
Property-related expenses	2,052,791	1,686,267	366,523	149,085	74,061	75,023	168,208	104,481	63,726	134,965	135,024	-59	238,666	240,431	-1,764	145,832	140,165	5,666	196,293	193,133	3,159
Property and other taxes	520,347	520,380	-33	43,250	43,250	-0	40,926	40,928	-2	87,252	87,254	-2	33,146	33,150	-4	37,363	37,371	-8	39,150	39,153	-3
Property taxes	520,347	520,380	-33	43,250	43,250	-0	40,926	40,928	-2	87,252	87,254	-2	33,146	33,150	-4	37,363	37,371	-8	39,150	39,153	-3
Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead expenses	660,345	365,136	295,209	76,803	1,779	75,024	78,464	14,945	63,518	2,743	2,799	-56	168,470	170,355	-1,884	14,867	9,315	5,552	81,746	78,800	2,946
Property management fees	296,455	149,377	147,077	75,061	-	75,061	37,516	13,805	23,710	-	-	-	70,868	70,868	-	-	-	-	38,667	38,902	-235
Utilities	210,664	130,015	80,648	-	-	-	38,878	-	38,878	-	-	-	75,728	86,364	-10,636	-	-	-	30,525	32,140	-1,615
Casualty insurance	28,722	27,602	1,119	1,742	1,779	-37	1,091	1,112	-21	2,743	2,799	-56	1,345	1,373	-28	1,035	1,192	-156	869	887	-18
Trust fees	7,625	6,805	819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	116,878	51,334	65,544	-	-	-	978	27	951	-	-	-	20,528	11,748	8,780	13,832	8,123	5,708	11,684	6,868	4,816
Depreciation and amortization	872,097	800,749	71,347	29,031	29,031	-	48,818	48,607	210	44,970	44,970	-	37,050	36,925	124	93,600	93,478	122	75,396	75,180	216
Profits and losses from real estate business	4,842,900	4,067,604	775,295	369,567	364,240	5,327	594,567	398,796	195,770	465,212	465,157	54	244,622	300,236	-55,614	385,902	392,536	-6,633	555,547	565,677	-10,129
Earnings before depreciation and amortization (NOI)	5,714,997	4,868,354	846,643	398,599	393,272	5,327	643,386	447,404	195,981	510,182	510,127	54	281,673	337,162	-55,489	479,503	486,015	-6,511	630,944	640,857	-9,913

	ON Bldg.			Ito-Yokado Shonandai			Fresno Inage			Ito-Yokado Shin-Urayasu			Shinbashi Ekimae MTR Bldg.			Park Lane Plaza			Hotel Okura Kobe		
	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference	14th	13th	Difference
Rental revenues	(Note)-	(Note)-	-	395,045	395,050	-4	236,406	236,406	-	378,165	378,165	-	420,000	420,000	-	113,299	117,409	-4,109	655,854	643,128	12,726
Rent	-	-	-	395,000	395,000	-	-	-	-	378,165	378,165	-	420,000	420,000	-	101,643	106,763	-5,120	655,854	643,128	12,726
Common charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,043	9,043	-	-	-	-
Land leasing revenues	-	-	-	-	-	-	236,406	236,406	-	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	-	-	-	45	49	-4	-	-	-	-	-	-	-	-	-	2,612	1,601	1,010	-	-	-
Property-related expenses	(Note)-	(Note)-	-	132,401	129,776	2,624	18,225	18,226	-0	129,406	125,829	3,577	71,764	71,739	24	61,657	45,420	16,236	354,875	350,733	4,142
Property and other taxes	-	-	-	43,934	43,937	-3	15,725	15,726	-0	45,752	45,755	-3	28,898	28,895	2	6,440	6,446	-6	98,510	98,511	-1
Property taxes	-	-	-	43,934	43,937	-3	15,725	15,726	-0	45,752	45,755	-3	28,898	28,895	2	6,440	6,446	-6	98,510	98,511	-1
Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead expenses	-	-	-	6,500	3,894	2,606	2,500	2,500	-	10,248	6,671	3,576	1,525	1,531	-5	37,053	19,795	17,257	40,728	32,807	7,921
Property management fees	-	-	-	1,800	1,800	-	-	-	-	1,800	1,800	-	1,200	1,200	-	9,829	10,085	-255	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,454	3,122	331	-	-	-
Casualty insurance	-	-	-	1,600	1,631	-31	-	-	-	2,997	3,033	-35	325	331	-5	260	266	-5	12,769	12,845	-76
Trust fees	-	-	-	-	-	-	2,500	2,500	-	-	-	-	-	-	-	-	-	-	4,125	4,125	-
Other expenses	-	-	-	3,100	463	2,637	-	-	-	5,450	1,838	3,612	-	-	-	23,508	6,321	17,186	23,834	15,837	7,997
Depreciation and amortization	-	-	-	81,966	81,944	21	-	-	-	73,406	73,402	4	41,341	41,313	28	18,164	19,178	-1,013	215,636	219,414	-3,777
Profits and losses from real estate business	797,040	132,526	664,513	262,644	265,273	-2,628	218,180	218,179	0	248,758	252,336	-3,577	348,235	348,260	-24	51,642	71,988	-20,346	300,978	292,394	8,584
Earnings before depreciation and amortization (NOI)	909,754	169,828	739,926	344,610	347,218	-2,607	218,180	218,179	0	322,164	325,738	-3,573	389,576	389,573	3	69,806	91,166	-21,359	516,615	511,808	4,806

(Note) For reasons outside the control of the Company, real estate leasing revenues and expenses for the ON Building are not disclosed.

Appraisal Values of Portfolio Properties at the Fiscal Period-End

Reference

Use	Property name	13th fiscal period End-of-period appraisal value (Million yen)	14th fiscal period End-of-period appraisal value (Million yen)	Difference (Million yen)	Direct reduction method		Discounted cash flow (DCF) method		Appraiser
					Cap rate	Comparison with the previous fiscal period	Discount rate	Terminal cap rate	
Office buildings	Nissan Motor New Headquarters Bldg.	19,300	18,500	-800	5.0%	+0.3%	4.8%	5.2%	Nippon Tochi-Tatemono Co., Ltd.
	Mita MT Bldg.	22,000	21,300	-700	5.6%	+0.3%	5.4%	5.8%	Nippon Tochi-Tatemono Co., Ltd.
	Marubeni Osaka Headquarters Bldg.	15,700	14,600	-1,100	6.9%	+0.5%	5.3%	5.7%	Japan Real Estate Institute
	Shin-Yokohama TECH Bldg.	9,890	9,130	-760	6.1%	+0.5%	5.9%	6.4%	Nippon Tochi-Tatemono Co., Ltd.
	Osaki MT Bldg.	20,600	19,400	-1,200	5.1%	+0.3%	4.8%	5.2%	Nippon Tochi-Tatemono Co., Ltd.
	Akasaka-mitsuke MT Bldg.	28,700	26,600	-2,100	4.7%	+0.3%	4.4%	4.8%	Nippon Tochi-Tatemono Co., Ltd.
	ON Bldg.	41,000	37,000	-4,000	4.5%	+0.2%	4.2%	4.7%	Japan Real Estate Institute
Retail facilities	Ito-Yokado Shonandai	14,200	13,000	-1,200	5.4%	+0.5%	5.0%	5.6%	Japan Real Estate Institute
	Frespo Inage	5,740	5,230	-510	8.6%	+0.8%	8.2%	— (Note)	Japan Real Estate Institute
	Ito-Yokado Shin-Urayasu	13,700	12,400	-1,300	5.1%	+0.5%	4.9%	5.4%	Nippon Tochi-Tatemono Co., Ltd.
	Shinbashi Ekimae MTR Bldg.	19,100	17,100	-2,000	4.6%	+0.3%	4.4%	4.8%	Nippon Tochi-Tatemono Co., Ltd.
Residential	Park Lane Plaza	3,850	3,530	-320	5.4%	+0.5%	5.2%	5.7%	Nippon Tochi-Tatemono Co., Ltd.
Hotel	Hotel Okura Kobe	18,200	17,500	-700	5.3%	+0.2%	5.1%	5.4%	Rich Appraisal Institute K.K.
Total end-of-period appraisal value (1)		231,980	215,290	-16,690	-	-	-	-	
Total end-of-period book value (2)		199,891	199,264	-626					
Difference (1)-(2)		32,088	16,025	-16,063					

(Note) The terminal cap rate for Frespo Inage has not been established.

Asset Management Company Remuneration Methods

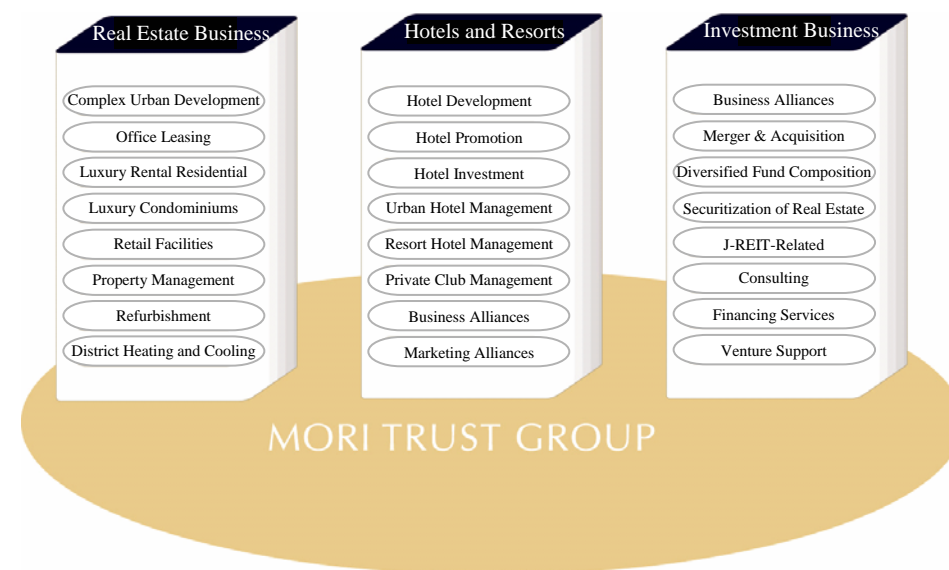
Reference

As of March 31, 2009

	Agreement with MTR	Calculation rate for remuneration as of the end of the 14th fiscal period	Calculation method
Remuneration Method 1	For each operation period, the average amount of the total appraisal value of assets at the end of the settlement period under review and the total appraisal value of assets at the end of the previous settlement period shall be multiplied by up to 0.2%, being the percentage determined by the Board of Management meeting, multiplied by the number of months in the operation period under review, namely 6, and divided by 12.	0.2%→0.15%	(Total appraisal value of assets at relevant fiscal period-end + Total appraisal value of assets at prior fiscal period-end) ÷ 2 x 0.15% x 6 ÷ 12
Remuneration Method 2	As determined at the Board of Management meeting, the amount of remuneration shall equal a maximum rate of 3% of distributable income for the relevant fiscal period. Based on standard accounting principles generally accepted in Japan, distributable income is determined as the sum of net income before income taxes and losses carried forward.	3%→1.5%	Distributable income x 1.5%
Remuneration Method 3	In the event MTR acquires specified assets of securities backed by assets for investment primarily in real estate or other real estate, the rate of remuneration shall be a set percentage of the acquisition price of each property acquisition (excluding consumption tax, local consumption tax and transaction-related expenses), as listed below. The percentages listed below may be reduced depending upon surrounding circumstances. - For acquisitions up to ¥15 billion, remuneration is 0.4% of the amount - For acquisitions from ¥15 billion to ¥30 billion, remuneration is 0.1% of the amount - For acquisitions above ¥30 billion, remuneration is 0.05% of the amount	Refer to left column	Total amount of the acquisition price percentage listed in the left column
Remuneration Method 4	In the event MTR transfers specified assets of securities backed by assets for investment primarily in real estate or other real estate, the rate of remuneration shall be 0.05% of the transfer amount of each asset transfer (excluding consumption tax, local consumption tax and transaction-related expenses).	Refer to left column	Transfer amount x 0.05%

Mori Trust Group Profile & Overview of Business Activities

Name	MORI TRUST Co., Ltd.
Consolidated Results	Net sales: ¥160.7 billion Income before income taxes: ¥52.4 billion (Fiscal period ended March 31, 2008)
Leased Facilities	Rental properties: 62 Hotel and resort facilities: 28 (as of December 2008)
Rented Area	Approx. 2,010,000m ² (Rental properties: approx. 1,240,000m ² , Hotel rooms: approx. 6,880) (as of December 2008)
Principal Properties Owned	<ul style="list-style-type: none"> ● Redevelopment Business (multipurpose buildings) Marunouchi Trust City (Marunouchi Trust Tower Main Tower, North, offices, Shangri-La Hotel Tokyo, shopping area, others) Sendai Trust City (Sendai Trust Tower <offices, Westin Hotel Sendai, shopping area> Scheduled completion in April 2010, The Residence Ichiban-cho <residence> Scheduled completion in June 2010) Tokyo Shiodome Building (offices, Conrad Tokyo, shopping area: Pedi Shiodome, others) Shiroyama Garden (Shiroyama Trust Tower, Shiroyama Trust Court, embassy, others) Gotenyama Garden (Gotenyama Trust Tower, Gotenyama Trust Court, Hotel Laforet Tokyo, others) ● Other Redevelopment Business (office buildings) Akasaka Twin Towers, ATT New Tower Toranomom 2-chome Tower, others ● Hotel/resort facilities Laforet Hotels & Resort (Resort hotels, 11 golf courses, 2 urban hotels) Manpei Hotel (Karuzawa City) Conrad Tokyo (Tokyo Shiodome Bldg.) Yokohama Grand Intercontinental Hotel Shangri-La Hotel Tokyo (Marunouchi Trust Tower Main (Lease contract)) Westin Hotel Sendai (Sendai Trust Tower, scheduled opening in August 2010) Rihga Royal Hotel Group (capital tie-up partners) (9 group hotels, 1 associate hotel)



Contact Information

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(Financial instruments and exchange business registration with the Kanto Local Finance Bureau,
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- URL: <http://www.mt-reit.jp/english/>



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