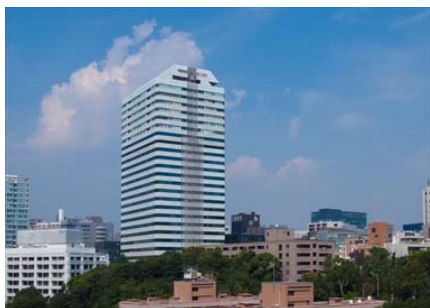




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# **MORI TRUST Sogo Reit, Inc.**

**MORI TRUST Asset Management Co., LTD.**



**26th Fiscal Period**  
**(October 1, 2014 to March 31, 2015)**  
**Information Package**

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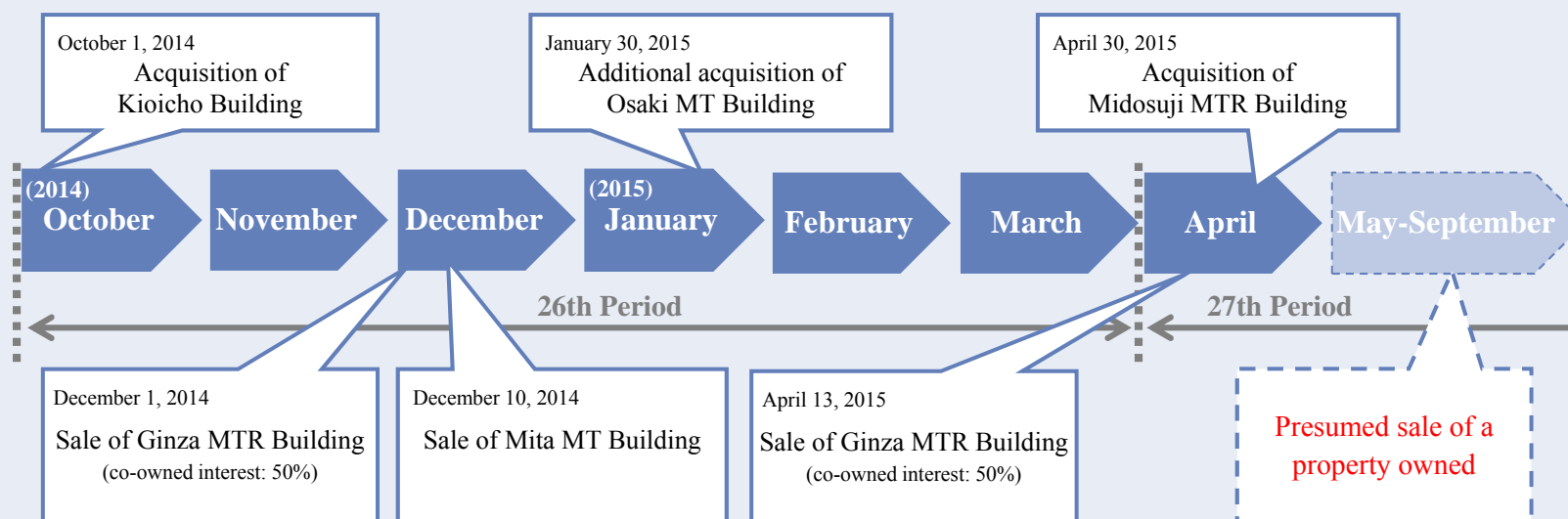
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**Disclaimer:**

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 units 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 units, 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.

## 1. 26th Fiscal Period Highlights

### Key Events from the Beginning of the 26th Fiscal Period to the Present



**26th fiscal period distribution: ¥3,921** (up ¥364 vs. the 25th fiscal period, increase of ¥121 from forecast)

### Measures to Construct a Stable Operational Structure in Progress in the 26th to 28th Fiscal Periods

1. Improvement in **unrealized gain/loss** of the portfolio by **¥13.2 billion or more**  
(¥8.2 billion in loss at the end of the 25th fiscal period -> ¥5.0 billion or more in surplus presumably at the end of the 27th fiscal period)
2. Improvement in **NAV per unit** by **around 9.6% or more**  
(¥114,000 at the end of the 25th fiscal period -> ¥124,000 or more presumably at the end of the 27th fiscal period)
3. Securing of **internal reserves** of **¥1.27 billion** in preparation for the vacancy period due to the vacation of tenants
4. Regular issuance of investment corporation bonds, with the interest for three-year bonds set at 0.181%, and additional issuance of very long-term 12-year bonds for the current fiscal period

Note: None of the statements above are certain because they include matters planned in and after the 27th fiscal period.

**Forecast distribution for the 27th fiscal period: ¥3,800**

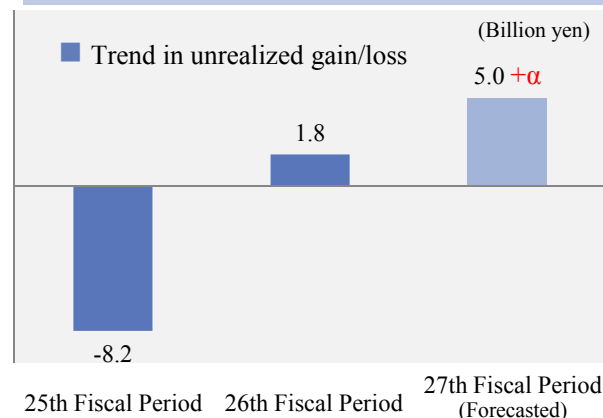
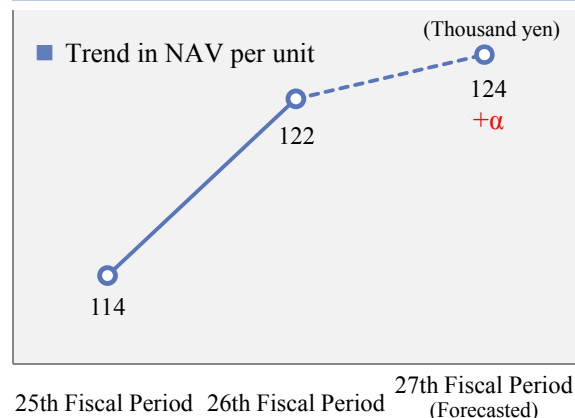
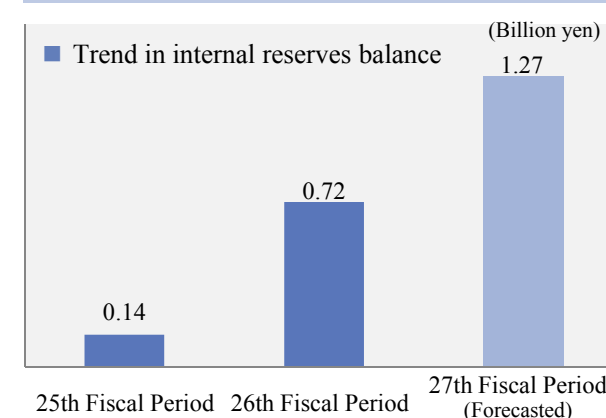
(Unchanged from forecast distribution for the 26th fiscal period, down ¥121 from the 26th fiscal period)

- ❑ A property sale that would lead to **a loss on sale worth around ¥2.5 billion** is presumed.
- ❑ Forecast internal reserves of **around ¥550 million** from the gain on sale of Ginza MTR Building, worth around ¥3.8 billion

**Forecast distribution for the 28th fiscal period: ¥3,400**

(A forecast decrease of ¥400 from the 27th fiscal period, or almost unchanged if the gain/loss on sale is excluded)

- ❑ Given that the property to be sold has yet to be determined, the forecast impact of the property sale for the 27th fiscal period will be treated as follows.
    - It will not be reflected in operating income, and some adjustment to income shall be made.
    - Debt repayment or the acquisition of an alternative property financed by the selling price will not be considered.
  - ❑ The impact of the departure of a major tenant from Kioicho Building, with the rent revenue of approximately ¥400 million, will be covered by breaking into the internal reserves to some extent.
- Forecast internal reserves reduction of **nearly ¥250 million** for the occasion concerned

**Effect of Measures to Construct a Stable Operational Structure****Qualitative improvement in portfolio****Improvement in investor value****Securing of internal reserves**

(Note 1) Unrealized gain/loss for the 27th fiscal period is an estimated figure calculated by adding and subtracting values, taking into account the changes in unrealized gain/loss during the fiscal period to or from that concerned with the properties owned as of the end of the 26th fiscal period.

(Note 2) NAV per unit: NAV / number of investment units issued, NAV: net assets + unrealized gain/loss according to appraisal

(Note 3) NAV per unit for the 27th fiscal period is calculated on the basis of the forecast net assets for the period concerned and by taking into account the estimated unrealized gain/loss for the period mentioned in (Note 1).

(Note 4) “α” represents a certain effect of improving indices after the (unconfirmed) sale of a property owned.

### Kioicho Building (Acquisition)

#### (Building Overview)

- Location: Kioicho, Chiyoda Ward, Tokyo
- Use: Office and residential
- Acquisition price: ¥34,300 million
- Appraisal value at acquisition: ¥36,200 million
- Assumption for NOI yield at acquisition: 3.4% p.a.
- Acquisition date: October 1, 2014
- Completion date: November 1989

- A rare large property in central Tokyo
- Expected to contribute to stable management in the medium and long term as an alternative to the property sold

#### Action following the vacation of a major tenant

Because the main tenant will leave the property by the end of July 2015, a vacant space of around 2,400 tsubo will come into being.

-> Depending on the leasing conditions, a portion of the **internal reserves will be spent** to ease the temporary impact on distributions.

### Osaki MT Building (Additional acquisition)

#### (Building Overview)

- Location: Kita-Shinagawa, Shinagawa Ward, Tokyo
- Use: Office
- Acquisition price: ¥860 million
- Appraisal value at acquisition: ¥860 million
- Assumption for NOI yield at acquisition: 4.8% p.a.
- Acquisition date: January 30, 2015

- Strength of position as a co-owner enhanced by increasing the co-owned interest

Co-owned interest (on total floor area basis) from **83.9%** to **90.8%**

### Ginza MTR Building (Sale)

- Internal reserves secured from gains on sales for two fiscal periods
- Internal reserves in preparation for risk response or other purposes

	26th fiscal period (December 1, 2014)	27th fiscal period (April 13, 2015)
Sale price	¥12.0 billion	¥12.0 billion
Gain on sale	¥ 3.5 billion	Approx. ¥3.8 billion (Assumption)
Internal reserves	¥0.57 billion	Approx. ¥0.55 billion (Assumption)

### Mita MT Building (Sale)

- Sale is deemed to better contribute to the interest of MTR than continued ownership.
- Sold to Mori Trust as a sponsor at **a value higher than the appraisal value**

	26th fiscal period (December 10, 2014)
Sale price	¥13.0 billion
Appraisal value	¥12.0 billion (Note)
Loss on sale	¥2.6 billion

(Note) As of October 31, 2014.

## Midosuji MTR Building

### (Building Overview)

- Location: Awajicho, Chuo Ward, Osaka
- Use: Office building
- Acquisition price: ¥10,170 million
- Appraisal value at acquisition: ¥10,200 million
- Assumption for NOI yield at acquisition: 3.8% p.a.
- Acquisition date: April 30, 2015
- Completion date: March 1999
- Occupancy rate: 97.9% (at the time of acquisition) (Note 1, 2)
- Number of tenants: 28 (at the time of acquisition) (Note 1)

### An area often chosen as an office location in Osaka

- Concentration of head offices and branch offices of Osaka-based businesses, buildings owned by financial institutions, and large scale rental office buildings
- Faces Midosuji Street, which runs north to south through central Osaka, and provides convenient access to public transport, being just a three-minute walk from Hommachi Station on the Midosuji Line of the Osaka Municipal Subway and close to Yodoyabashi Station on the same line

### Responding to a wide range of needs

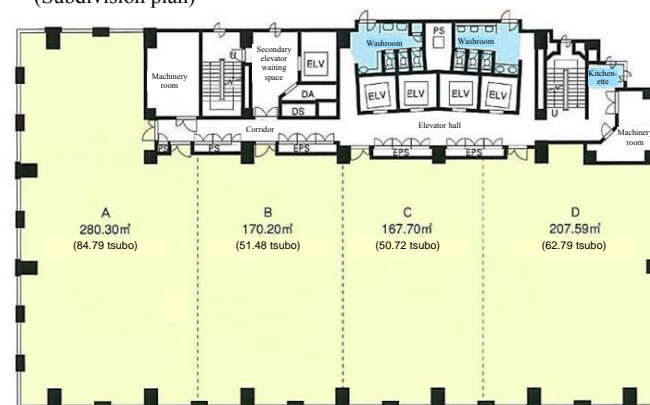
- The standard floor may be subdivided into a maximum of four offices. In this event, each section is neatly shaped and faces Midosuji Street.

(Note 1) A pass-through master lease scheme applies to this property. The occupancy rate and the number of tenants represent those under sublease contracts.

(Note 2) A notice of cancellation from the tenant and an application form for tenancy on the assumption of commencement of a new lease agreement were received by the end of April 2015. Taking these moves into account, the forecast occupancy rate under sublease contracts at the end of October 2015 is 90.2%.



■ Plan view of the standard floor - 825.79 m<sup>2</sup> (249.80 tsubo)  
(Subdivision plan)



### ■ The 5th and 6th issuance of investment corporation bonds

- In February 2015, **three-year bonds were issued at the same time of year for the fifth straight year**. **Twelve-year bonds** were also issued for the first time.
- Both types of bonds make it possible to procure funds at a low cost.

Three-year bonds: **¥4 billion** at **0.181%** (T+12.0bp/L-4.9bp)

Twelve-year bonds: **¥1 billion** at **1.066%** (T+58.0bp/L+32.6bp)

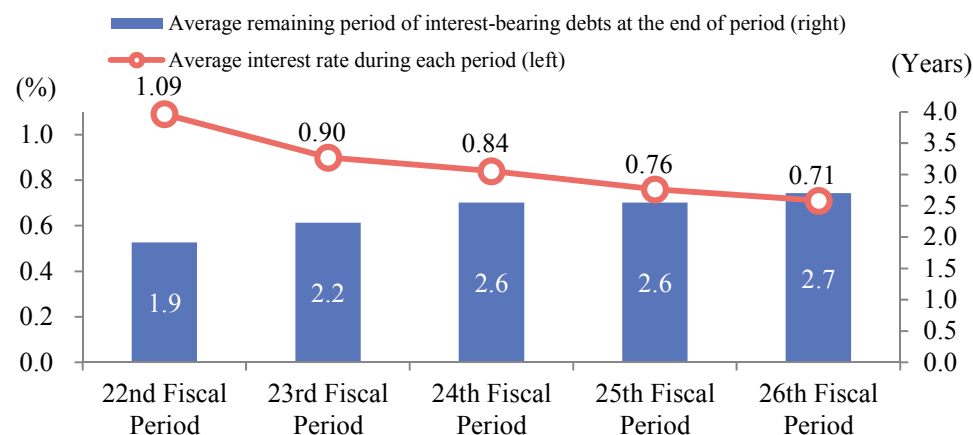
(Issuances of investment corporation bonds)

	Term (Years)	Value issued (¥ billion)	Yield	Date of issuance
1st issuance	3	5.0	0.830%	February 2011
2nd issuance	3	5.0	0.760%	February 2012
3rd issuance	3	6.0	0.450%	February 2013
4th issuance	3	5.0	0.241%	February 2014
5th issuance	3	4.0	0.181%	February 2015
6th issuance	12	1.0	1.066%	February 2015

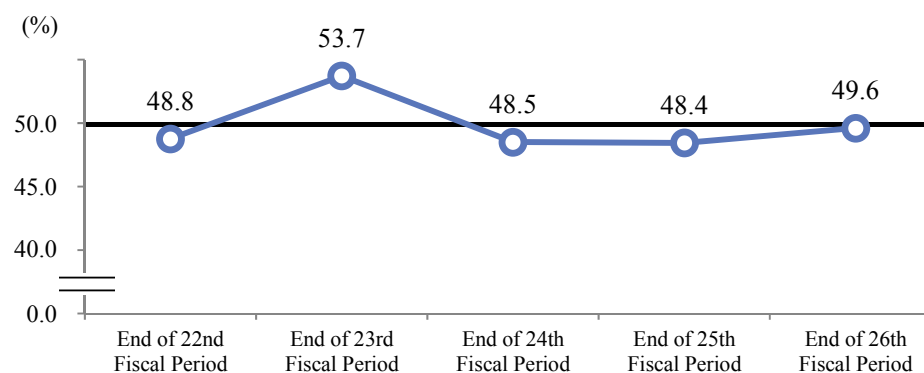
Redeemed

Issued for the current fiscal period

### ■ Trends in average interest rate during each period and in average remaining periods of interest-bearing debts at the ends of periods



### ■ Trends in LTV





## 2. Summary of the 26th Fiscal Period (ended March 31, 2015) Settlement

(Million yen)					
	26th fiscal period Actual	25th fiscal period Actual	Change (Over previous period)		26th fiscal period Forecast (Note)
Operating revenues	13,156	8,946	4,210	47.1%	13,217
Operating income	6,407	5,319	1,088	20.5%	6,232
Ordinary income	5,750	4,696	1,054	22.5%	5,568
Net income	5,566	4,695	871	18.6%	5,379
Total distribution	5,175	4,695	480	10.2%	5,016
Distribution per unit (yen)	3,921	3,557	364	10.2%	3,800
Number of units issued	1,320,000	1,320,000	—	—	1,320,000

(Note) Announced on November 13, 2014

(Major factors that contributed to the changes compared with the previous period)

- Gain on sale of Ginza MTR Building +¥3,517 million
- Increase in rental revenue, etc. (Kioicho Building, Osaki MT Building, etc.) +¥1,078 million
- Decrease in rental revenue, etc. (Ginza MTR Building, Mita MT Building, etc.) -¥385 million
- Loss on sale of Mita MT Building -¥2,605 million
- Increase in expenses related to rent business -¥363 million
- Increase in repair expenses -¥76 million
- Increase in interest expenses associated with an increase in loans payable -¥28 million
- Posting of internal reserves (reserve for reduction entry and accompanying income taxes - deferred) -¥574 million

(Reserve for reduction entry -¥388 million, Income taxes - deferred -¥185 million)

### Interest-bearing liabilities (as of the end of the 26th fiscal period)

Total interest-bearing liabilities (million yen)	171,000
Short-term loans	17,000
Long-term loans (including long-term loans due within one year)	138,000
Investment corporation bonds (including investment corporation bonds due within one year)	16,000
LTV (Loan To Value ratio)	49.6%
Long-term interest-bearing liabilities ratio (including loans expected to be repaid or redeemed within one year)	90.1%
Fixed interest-bearing liabilities ratio	90.1%
Average interest for borrowings during fiscal period	0.71%
Short-term loans	0.36%
Long-term loans and investment corporation bonds	0.79%
Average duration of interest-bearing liabilities (years)	2.7

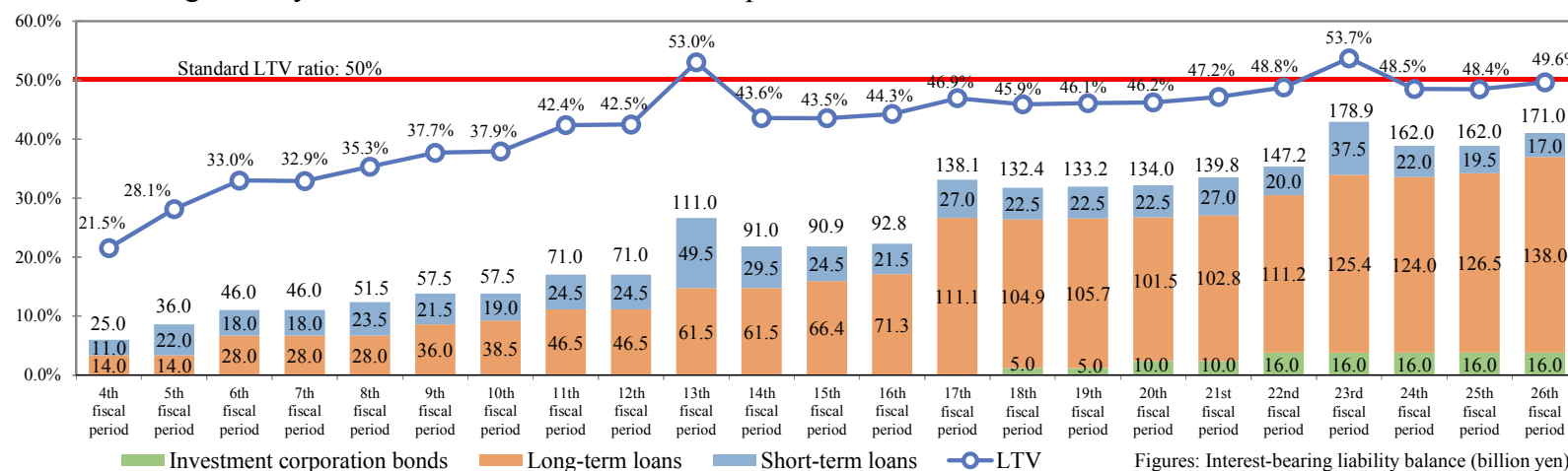
### Rating (as of the end of the 26th fiscal period)

Rating agency:	Japan Credit Rating Agency, Ltd. (JCR)
Liabilities rated:	Long-Term Issuer Rating
Rating (outlook):	AA (stable)

### Breakdown of interest-bearing liabilities (as of the end of the 26th fiscal period)

Classification	Lender	Balance of borrowings (million yen)	(%)
Loans	Mizuho Bank, Ltd.	32,000	18.7%
	Sumitomo Mitsui Banking Corporation	27,500	16.1%
	Sumitomo Mitsui Trust Bank, Limited.	20,500	12.0%
	Mitsubishi UFJ Trust and Banking Corporation	19,000	11.1%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	17,000	9.9%
	Development Bank of Japan Inc.	15,000	8.8%
	The Bank of Fukuoka, Ltd.	5,500	3.2%
	Aozora Bank, Ltd.	4,500	2.6%
	Resona Bank, Limited	4,500	2.6%
	ORIX Bank Corporation	3,000	1.8%
	Nippon Life Insurance Company	2,500	1.5%
	The Hachijuni Bank, Ltd.	1,000	0.6%
	Mizuho Trust & Banking Co., Ltd.	1,000	0.6%
	The Ashikaga Bank, Ltd.	1,000	0.6%
	The Dai-ichi Life Insurance Company, Limited	500	0.3%
	The Nishi-Nippon City Bank, Ltd.	500	0.3%
Subtotal		155,000	90.6%
Investment corporation bonds		16,000	9.4%
Total investment-bearing liabilities		171,000	100.0%

### Changes in interest-bearing liability balance and LTV at end of fiscal period



## Top 10 Unitholders

### ■ End of 25th Fiscal Period (1,320,000 units issued)

Unitholders	Number of units held	Ownership ratio
Japan Trustee Services Bank, Ltd. (trust account)	333,345	25.25%
MORI TRUST Holdings, Inc.	300,000	22.73%
The Master Trust Bank of Japan, Ltd. (trust account)	85,732	6.49%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	71,711	5.43%
The Nomura Trust and Banking Co., Ltd. (investment trust)	52,795	4.00%
MA Platform, Inc.	50,070	3.79%
MetLife, Inc.	13,600	1.03%
State Street Bank and Trust Company 505223	12,427	0.94%
Gibraltar Life Insurance Co., Ltd. (General account J-REITs units)	10,000	0.76%
Nomura Bank (Luxembourg) S.A.	9,598	0.73%
Total of top 10 unitholders	939,278	71.16%

### ■ End of 26th Fiscal Period (1,320,000 units issued)

Unitholders	Number of units held	Ownership ratio
Japan Trustee Services Bank, Ltd. (trust account)	347,247	26.31%
MORI TRUST Holdings, Inc.	300,000	22.73%
The Master Trust Bank of Japan, Ltd. (trust account)	113,736	8.62%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	74,064	5.61%
The Nomura Trust and Banking Co., Ltd. (investment trust)	48,670	3.69%
MA Platform, Inc.	30,070	2.28%
Mori Trust Co., Ltd.	20,000	1.52%
State Street Bank and Trust Company 505223	14,157	1.07%
MetLife, Inc.	13,600	1.03%
State Street Bank - West Pension Fund Clients - Exempt 505233	10,444	0.79%
Total of top 10 unitholders	971,988	73.64%

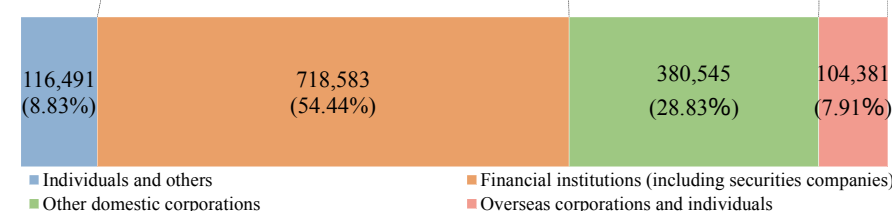
## Composition of Unitholders

### Investment unit ratios

■ Total number of outstanding investment units at the end of the 25th fiscal period: 1,320,000

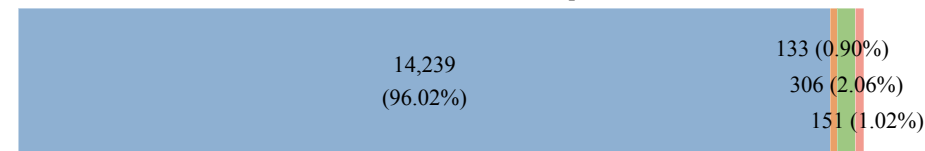


■ Total number of outstanding investment units at the end of the 26th fiscal period: 1,320,000

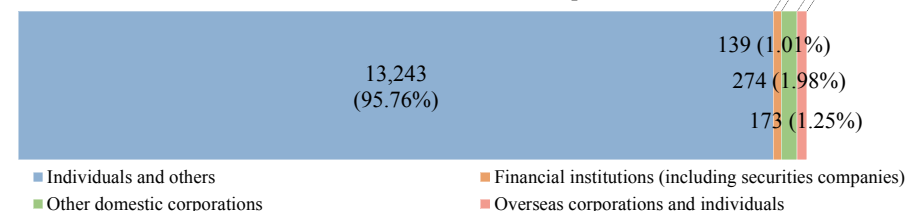


### Investment unitholder ratio

■ Total number of unitholders at the end of the 25th fiscal period: 14,829



■ Total number of unitholders at the end of the 26th fiscal period: 13,829



### Forecast for the 27th Fiscal Period

Forecast distribution for the 27th fiscal period: **¥3,800**

Unchanged from forecast distribution for the 26th fiscal period,  
down ¥121 from the current fiscal period

- Gain on sale of Ginza MTR Building of approx. ¥3.8 billion (of which, approx. ¥550 million will be appropriated for internal reserves)
- Assumes property sale with loss on sale of approx. ¥2.5 billion

(Million yen)

	26th Fiscal Period Actual	27th Fiscal Period Forecast	Difference	
			Amount	%
Operating revenues (a)	13,156	13,001	-155	-1.2%
Real estate rental business revenues (b)	9,639	9,201	-437	-4.5%
Rental business revenues	9,292	8,885	-406	
Other rental business revenues	346	315	-30	
Gain on sale of real estate, etc.	3,517	3,800	282	8.0%
Operating expenses (c)	6,748	6,801	52	0.8%
Real estate rental business expenses (d)	3,645	3,821	175	4.8%
Rental business expenses	3,645	3,821	175	
Property and other taxes	941	993	51	
Overhead expenses	1,100	1,242	141	
Depreciation (e)	1,603	1,585	-17	
Loss on sale of real estate, etc.	2,605	2,500	-105	-4.1%
Service, general and administrative expenses	497	480	-17	-3.4%
Profit from real estate rental business (f)=(b)-(d)	5,993	5,380	-613	-10.2%
Earnings before depreciation and amortization (NOI) (e)+(f)	7,597	6,965	-631	-8.3%
Operating income (a)-(c)	6,407	6,199	-208	-3.2%
Non-operating revenues	3	0	-2	-83.6%
Non-operating expenses	660	632	-28	-4.3%
Ordinary income	5,750	5,568	-182	-3.2%
Income before income taxes	5,750	5,568	-182	-3.2%
Income taxes - deferred	182	178	-4	-2.5%
Net income	5,566	5,389	-177	-3.2%

	26th Fiscal Period Actual	27th Fiscal Period Forecast	28th Fiscal Period Forecast
	(October 1, 2014 to March 31, 2015)	(April 1, 2015 to September 30, 2015)	(October 1, 2015 to March 31, 2016)
Operating revenues (million yen)	13,156	13,001	8,867
Operating income (million yen)	6,407	6,199	4,891
Ordinary income (million yen)	5,750	5,568	4,239
Net income (million yen)	5,566	5,389	4,319
Total distribution (million yen)	5,175	5,016	4,488
Distribution per unit (yen)	3,921	3,800	3,400
No. of units issued	1,320,000	1,320,000	1,320,000

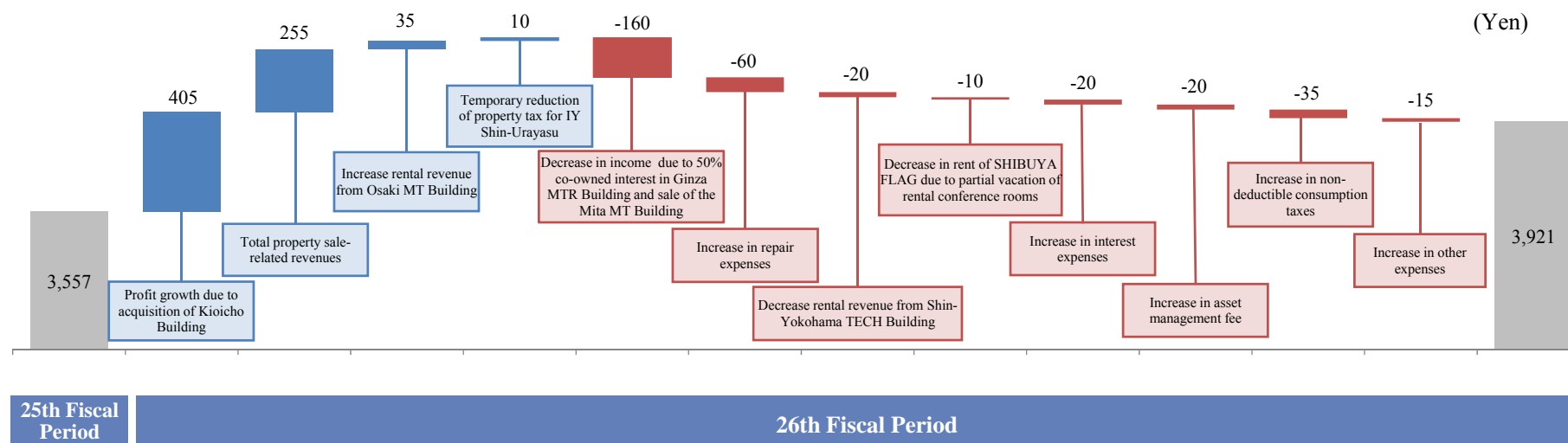
(Note) It is presumed that distributions for the 28th fiscal period will be financed by a portion of the internal reserves.

### Assumptions

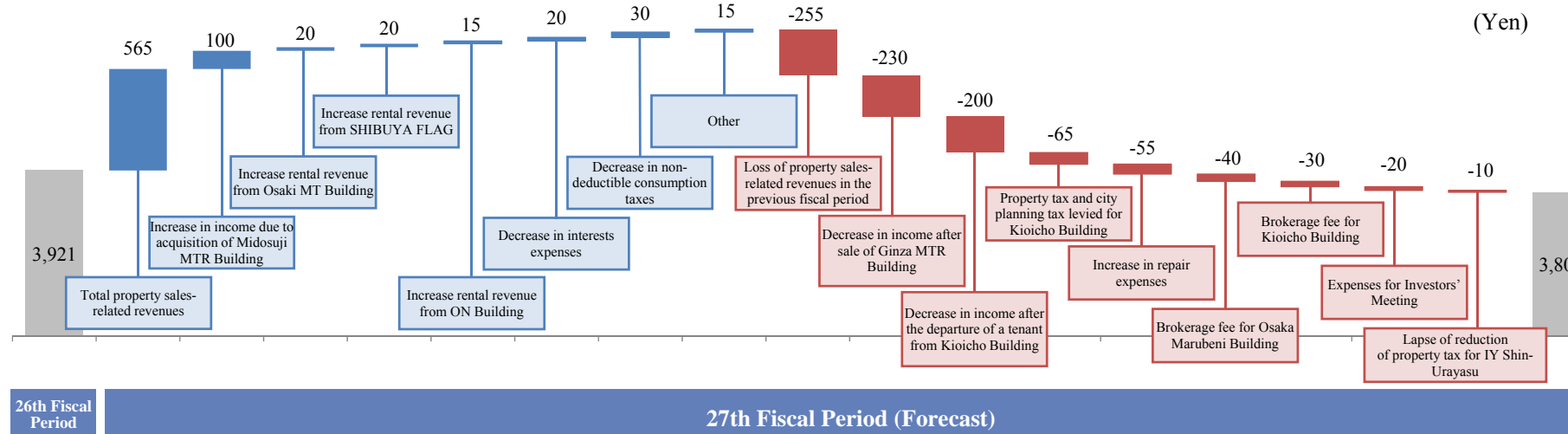
- Assumes that a total of 16 properties will be under management, with Midosuji MTR Building acquired on April 30, 2015 added to those owned as of March 31, 2015 and excluding 50% co-owned interest in Ginza MTR Building sold on April 13, 2015. Sale of a property owned is assumed at the end of the 27th fiscal period, although it has not yet been determined. Because the property to be sold has yet to be determined, the forecasts assume that the 16 properties mentioned above remain owned and reflect no loss of revenues and expenses on property to be sold. However, the income and loss from the rental business is calculated in consideration of the impacts of the sale.
- Assumes a gain on sale of real estate, etc. of approx. ¥3.8 billion as a result of sale of 50% of co-owned interest in Ginza MTR Building.
- Assumes that a loss on the sale of real estate, etc. of approx. ¥2.5 billion will be incurred in the 27th fiscal period as a result of selling property held, though a decision on sale is pending at the present time. This may, in fact, fluctuate depending on the success or failure of sale, the sale price, the delivery date and other conditions.
- Assumes that part of the gain on sale resulting from the sale of 50% of co-owned interest in Ginza MTR Building that is expected to occur in the 27th fiscal period will be appropriated for internal reserves under the application of the “Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010”, and that, upon the recording of an income taxes adjustment (¥178 million), the remainder will be transferred to the reserve for advanced depreciation (¥373 million).
- Assumes that a portion worth ¥249 million of the internal reserves accumulated until the 27th fiscal period totaling ¥1,273 million, which makes up the sum of reduced reserves and relevant corporate income tax adjustments, will finance the distributions for the purpose of calculating distributions for the 28th fiscal period.
- Assumes 1,320,000 investment units issued and outstanding as of March 31, 2015.

The business forecasts for the 27th and 28th fiscal periods have been calculated based on the preceding assumptions. This is not a guarantee of actual operating revenues, operating income, ordinary income, net income, and/or per-unit distributions, and such may differ according to circumstances occurring in the future.

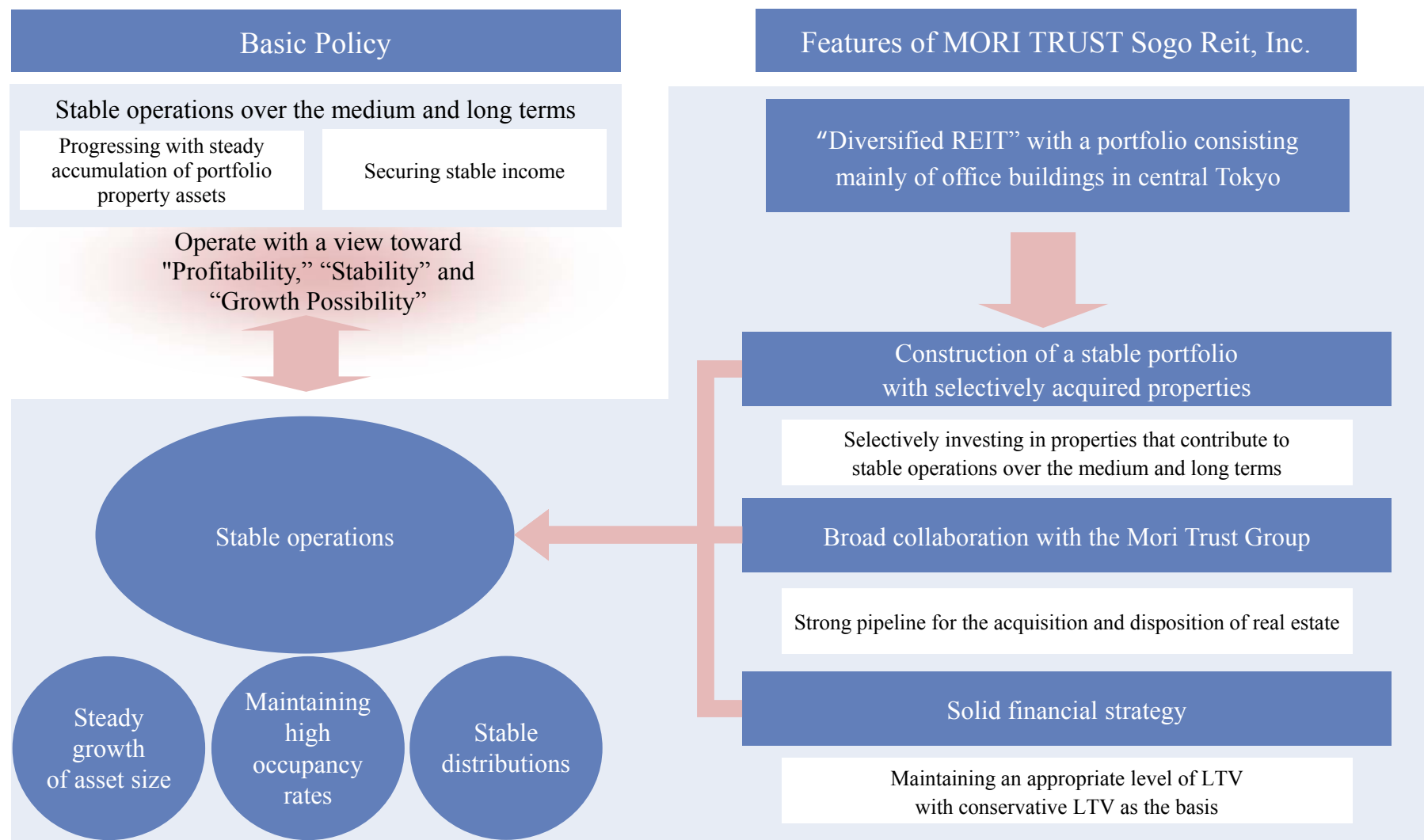
### ■ 25th Fiscal Period Actual vs 26th Fiscal Period Actual (Increase of ¥364 vs the 25th fiscal period)



### ■ 26th Fiscal Period Actual vs 27th Fiscal Period Forecast (Decrease of ¥121 vs the 26th fiscal period)



### 3. Basic Policy and Status of Operations





### ■ Target portfolio and actual performance

(as of the end of the 26th fiscal period)

		Region				Total	
		Central Tokyo (Note 1)		Other areas (Note 2)			
		Target	Actual	Target	Actual	Target	Actual
Use	Office Buildings	60 to 70%	61.0%	10 to 20%	7.8%	70 to 90%	68.8%
	Retail Facilities	0 to 10%	15.7%	10 to 20%	15.5%	10 to 30%	31.2%
	Other (Note 3)						
Total		60 to 80%	76.8%	20 to 40%	23.2%	100%	

(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.

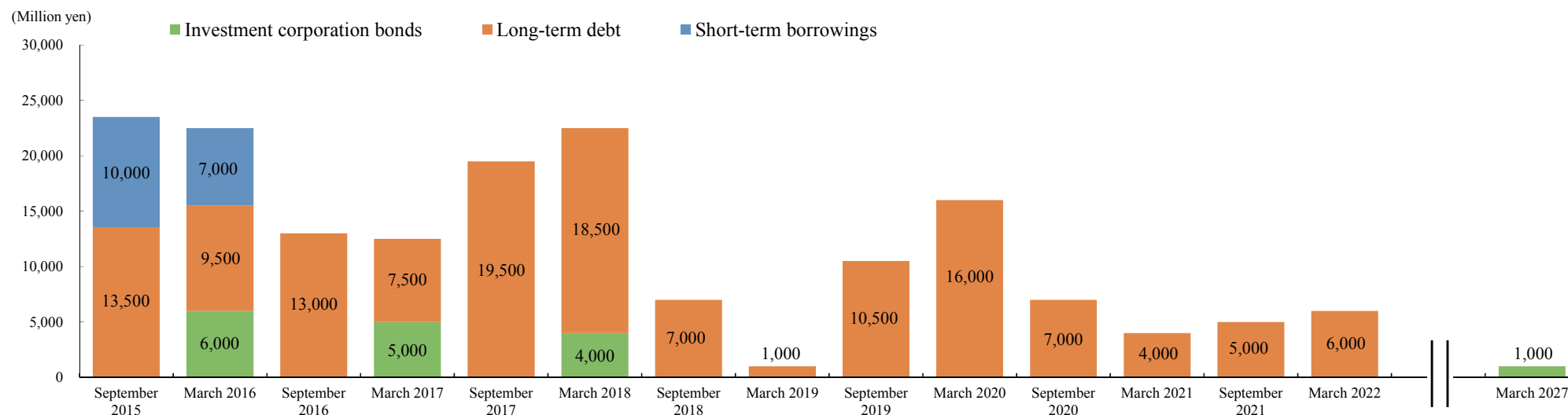
(Note 4) The investment ratios are based on acquisition prices.

### Financial Policy and Strategy

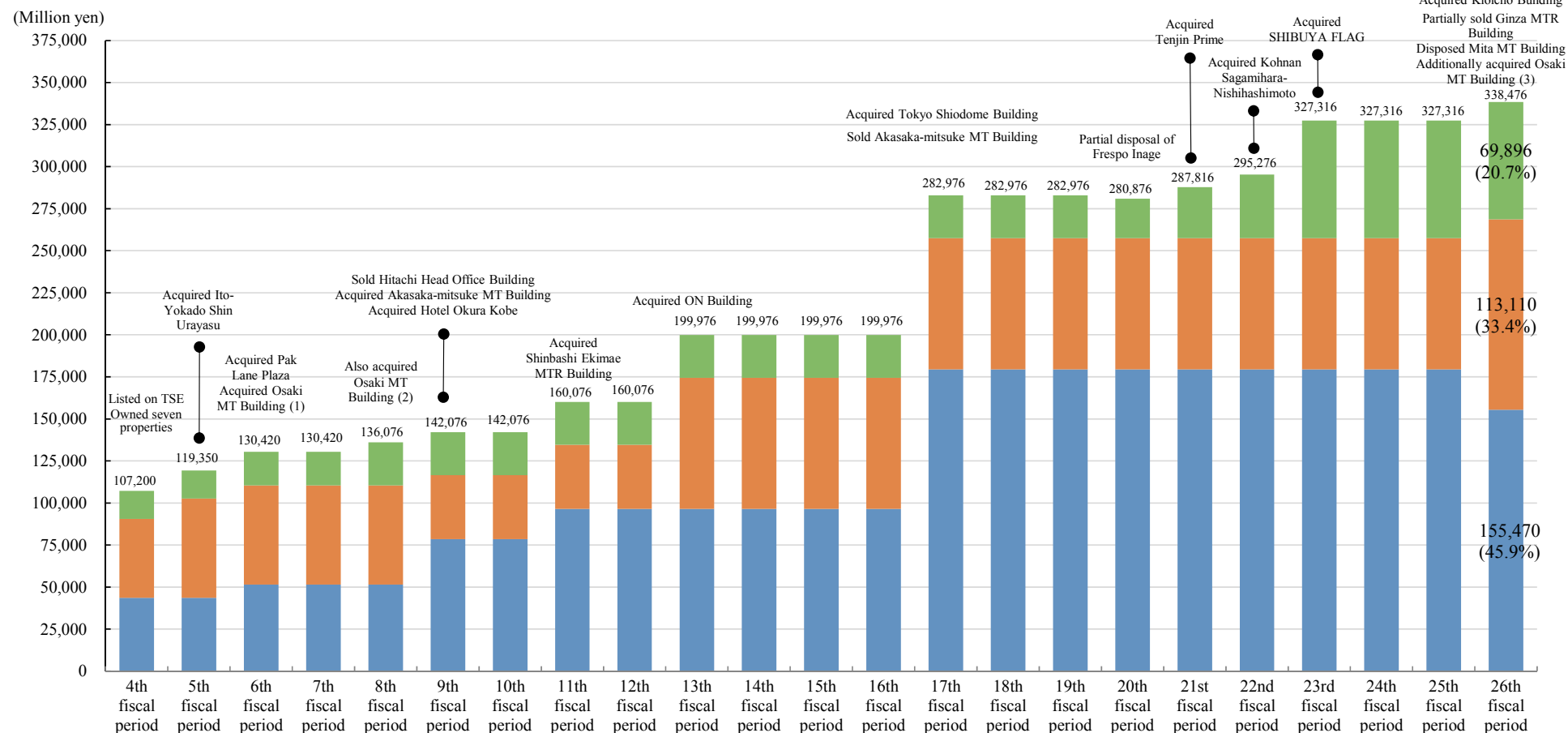
- Conservative LTV is the basis, and the 50% upper limit of LTV is the benchmark.
- Diversify repayment maturities
- Procure short-term borrowings and long-term debt in a balanced manner, paying attention to reducing financing costs and the effect of changes in the financial environment
- Consider issuing investment corporation bonds
- Establish a credit line to ensure flexible fundraising

Mizuho Bank: ¥10 billion    Sumitomo Mitsui Banking: ¥10 billion

### ■ Loan repayment schedule diversification (at the end of the 26th fiscal period)



### Changes in asset size (the sum of acquisition prices) by seller



### Property acquisitions

Acquisitions from the Mori Trust Group	Acquisitions Based on Information Provided by the Mori Trust Group	Acquisitions through Proprietary Channels
Ginza MTR Building Osaki MT Building (1) Ito-Yokado Shonandai Shinbashi Ekimae MTR Building Tokyo Shiodome Building	Ito-Yokado Shin-Urayasu Shin-Yokohama TECH Building Hotel Okura Kobe ON Building Kioicho Building Osaki MT Building (additional acquisition) (3)	Osaka Marubeni Building Frespo Inage Park Lane Plaza Osaki MT Building (additional acquisition) (2) Tenjin Prime Kohnan Sagamihara-Nishihashimoto SHIBUYA FLAG

## Status of Operations 2: Portfolio Summary (At the end of the 26th Fiscal Period)

## 3. Basic Policy and Status of Operations

Use	Name	Location	Construction completion	Acquisition date	Acquisition Price (Million yen)	26th fiscal period Book value at the end of fiscal period (Million yen)	26th fiscal period End-of-period appraisal value (Million yen)	Total floor space (m <sup>2</sup> )	PML (Note 9)	NOI yield (Note 10)
Office Buildings	Ginza MTR Building	Chuo Ward, Tokyo	March 1982 (Renovated in 2010)	March 31, 2003	8,000 (Note 1)	8,133	7,450	38,901.73 (Note 2)	8.1%	6.2%
	Osaka Marubeni Building	Chuo Ward, Osaka	March 1984	September 30, 2002	12,500	12,483	6,890	41,574.47	3.4%	4.2%
	Shin-Yokohama TECH Building	Kohoku Ward, Yokohama City	February 1986	November 14, 2003	6,900	6,681	4,580	25,187.22	8.7%	5.2%
	Osaki MT Building	Shinagawa Ward, Tokyo	July 1994 (Renovated in 2008)	(1) March 31, 2005 (2) October 28, 2005 (3) January 30, 2015 (2), (3): Additional acquisition)	14,386 (Note 3)	13,596	12,100	26,980.68 (Note 4)	11.5%	3.7%
	ON Building	Shinagawa Ward, Tokyo	November 1990	August 29, 2008	39,900	39,821	29,100	32,812.27	8.0%	2.7%
	Tokyo Shiodome Building	Minato Ward, Tokyo	January 2005	April 13, 2010	110,000	105,750	119,300	191,394.06 (Note 5)	6.0%	4.4%
	Tenjin Prime	Chuo Ward, Fukuoka City	October 2008	July 12, 2012	6,940	6,857	7,680	7,722.04	6.4%	6.3%
	Kioicho Building	Chiyoda Ward, Tokyo	November 1989	October 1, 2014	34,300	34,748	35,800	63,535.55 (Note 6)	11.3%	4.3%
Retail Facilities	Ito-Yokado Shonandai	Fujisawa City, Kanagawa Prefecture	November 2002	March 28, 2003	11,600	10,193	12,100	53,393.66	14.0%	6.0%
	Frespo Inage	Inage Ward, Chiba City	-	March 28, 2002	2,100 (Note 7)	2,193	2,670	(39,556.71) (Note 8)	-	11.0%
	Ito-Yokado Shin-Urayasu	Urayasu City, Chiba Prefecture	September 2000	July 30, 2004	12,150	11,329	11,400	57,621.38	18.9%	5.5%
	Shinbashi Ekimae MTR Building	Minato Ward, Tokyo	April 1999	April 25, 2007	18,000	17,535	20,000	7,820.45	12.2%	4.8%
	Kohnan Sagami-hara-Nishihashimoto	Midori Ward, Sagami-hara City	August 2005	October 18, 2012	7,460	7,619	7,970	40,283.77	13.5%	6.0%
	SHIBUYA FLAG	Shibuya Ward, Tokyo	August 2009	April 24, 2013	32,040	32,724	35,600	7,766.49	11.9%	4.1%
Residential	Park Lane Plaza	Shibuya Ward, Tokyo	June 1988	December 24, 2004	3,200	3,235	3,100	5,246.78	14.9%	4.5%
Hotel	Hotel Okura Kobe	Chuo Ward, Kobe City	March 1989	September 20, 2006	19,000	17,011	16,000	72,246.86	17.8%	5.0%
Total	-	-	-	-	338,476	329,916	331,740	-	4.9%	4.3%

(Note 1) Because 50% of co-owned interest was sold on December 1, 2014, the acquisition price of the Ginza MTR Building is equal to 50% of the acquisition price of the entire property of ¥16,000 million.

(Note 2) The Ginza MTR Building is sectionally owned by MTR. The total floor area is the area of one building sectionally owned. The area obtained by multiplying the floor area owned by MTR with the other co-owner by the co-owned interest of MTR (50/100) is 11,807.24 m<sup>2</sup>.

(Note 3) The acquisition price of the Osaki MT Building is the sum of the acquisition prices on March 31, 2005 (¥7,870 million), October 28, 2005 (¥5,656 million), and January 30, 2015 (¥860 million).

(Note 4) The Osaki MT Building is co-owned by MTR. The area obtained by multiplying the total floor area by the co-owned interest of MTR (907,880/1,000,000) is 24,495.21 m<sup>2</sup>.

(Note 5) The Tokyo Shiodome Building is co-owned by MTR. The area obtained by multiplying the total floor area by the co-owned interest of MTR (50/100) is 95,697.03 m<sup>2</sup>.

(Note 6) The Kioicho Building is sectionally owned by MTR. The total floor area is the area of one building sectionally owned. The floor area owned by a fiduciary of the trust in which MTR is the sole beneficiary is 24,598.85 m<sup>2</sup>.

(Note 7) Because 50% of land in trust was sold on February 29, 2012, the acquisition price of Frespo Inage is equal to 50% of the acquisition price of the entire property of ¥4,200 million.

(Note 8) The floor area of Frespo Inage is the area of the real estate trust associated with the real estate trust's beneficiary rights.

(Note 9) 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 10) NOI earnings yield is calculated by converting NOI in the 26th fiscal period to an annual basis.

# Status of Operations 3: Appraisal Values of Portfolio Properties at the Fiscal Period-End

## 3. Basic Policy and Status of Operations

Use	Name	25th fiscal period End-of-period appraisal value (Million yen)	26th 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	Ginza MTR Building	14,600	7,450	(Note 1) -7,150	4.3%	-0.1%	3.9%	4.4%	Japan Real Estate Institute
	Mita MT Building	12,000	—	-12,000	—	—	—	—	Japan Real Estate Institute
	Osaka Marubeni Building	6,910	6,890	-20	5.1%	—	5.0%	4.9%	Japan Real Estate Institute
	Shin-Yokohama TECH Building	4,380	4,580	200	5.8%	-0.1%	5.6%	6.1%	Nippon Tochi-Tatemono Co., Ltd.
	Osaki MT Building	10,900	12,100	(Note 2) 1,200	4.2%	-0.1%	3.9%	4.4%	Japan Real Estate Institute
	ON Building	28,700	29,100	400	4.3%	-0.1%	4.0%	4.5%	Japan Real Estate Institute
	Tokyo Shiodome Building	117,900	119,300	1,400	4.0%	-0.1%	4.0%	4.2%	Rich Appraisal Institute K.K.
	Tenjin Prime	7,410	7,680	270	5.0%	-0.2%	4.8%	5.3%	Japan Real Estate Institute
	Kioicho Building	—	35,800	35,800	3.8%	—	3.6%	4.0%	Daiwa Real Estate Appraisal Co., Ltd.
Retail Facilities	Ito-Yokado Shonandai	12,100	12,100	—	5.5%	—	5.2%	5.7%	Japan Real Estate Institute
	Frespo Inage	2,670	2,670	—	8.8%	—	8.4%	- (Note 3)	Japan Real Estate Institute
	Ito-Yokado Shin-Urayasu	11,400	11,400	—	5.6%	—	5.4%	5.9%	Japan Real Estate Institute
	Shinbashi Ekimae MTR Building	19,600	20,000	400	4.3%	-0.1%	4.1%	4.5%	Nippon Tochi-Tatemono Co., Ltd.
	Kohnan Sagami-hara-Nishihashimoto	7,830	7,970	140	5.7%	-0.1%	5.4%	5.9%	Japan Real Estate Institute
	SHIBUYA FLAG	35,500	35,600	100	3.7%	—	3.5%	3.9%	Japan Real Estate Institute
Residential	Park Lane Plaza	3,010	3,100	90	4.1%	-0.1%	4.8%	3.8%	Nippon Tochi-Tatemono Co., Ltd.
Hotel	Hotel Okura Kobe	16,000	16,000	—	5.4%	—	5.2%	5.5%	Rich Appraisal Institute K.K.

	25th fiscal period (Million yen)	26th fiscal period (Million yen)	Difference (Million yen)
Total end-of-period appraisal value (1)	310,910	331,740	20,830
Total end-of-period book value (2)	319,177	329,916	10,739
Difference (1) - (2)	-8,267	1,823	10,090

(Note 1) 50% of the co-owned interest in Ginza MTR Building was sold on December 1, 2014.

(Note 2) The additional co-owned interest in Osaki MT Building was acquired on January 30, 2015.

(Note 3) The terminal cap rate for Frespo Inage has not been established.

# Status of Operations 4: Overview of Lease Contracts (At the end of the 26th Fiscal Period)

## 3. Basic Policy and Status of Operations

Use	Name	Total number of tenants	Occupancy rate (%)	Major tenant/master lessee			
					Type of lease contract	Lease contract expiry	
Office Buildings	Ginza MTR Building	5	99.9	Hanwa Co., Ltd.	Direct lease	Fixed-term building lease	March 31, 2015 (Already vacated at the end of March 2015)
	Osaka Marubeni Building	14	93.0	Marubeni Real Estate Management Co., Ltd.	Direct lease	Fixed-term building lease	September 30, 2015
	Shin-Yokohama TECH Building	8	90.5	Fujitsu Co., Ltd.	Direct lease	Building lease	September 30, 2016
	Osaki MT Building	(Note 1) 1	(Note 2) 100.0 (98.6)	Mori Trust Co., Ltd.	Master lease	Fixed-term building lease	March 31, 2016
	ON Building	1	100.0	Kobe Steel Ltd.	Direct lease	Building lease	March 31, 2017
	Tokyo Shiodome Building	1	100.0	Mori Trust Co., Ltd.	Master lease	Fixed-term building lease	(Offices/retailers) April 12, 2020 (Hotel) December 31, 2035
	Tenjin Prime	(Note 3) 13	(Note 3) 98.6	Sumitomo Mitsui Banking Corporation	Direct lease (Note 3)	Fixed-term building lease	October 31, 2018
	Kioicho Building	(Note 4) 28	(Note 4) 91.4 (90.8)	Nagashima Ohno & Tsunematsu	Direct lease (Note 4)	Building lease	July 2015 (Due to be vacated in July 2015)
Retail Facilities	Ito-Yokado Shonandai	1	100.0	Ito-Yokado Co., Ltd.	Master lease	Building lease	November 20, 2022 (No cancellation prior to November 20, 2017)
	Frespo Inage	1	100.0	Daiwa Lease Co, Ltd.	Direct lease	Land lease	December 2, 2027
	Ito-Yokado Shin-Urayasu	1	100.0	Ito-Yokado Co., Ltd.	Master lease	Building lease	July 29, 2020 (No cancellation prior to July 29, 2017)
	Shinbashi Ekimae MTR Building	1	100.0	Kimuraya Select	Direct lease	Building lease	May 31, 2017
	Kohnan Sagami-hara-Nishihashimoto	1	100.0	Kohnan Shoji Co., Ltd.	Master lease	Fixed-term building lease	September 27, 2023
	SHIBUYA FLAG	(Note 3) 3	(Note 3) 100.0	H&M Hennes & Mauritz Ltd.	Direct lease (Note 3)	- (Note 5)	- (Note 5)
Residential	Park Lane Plaza	18	100.0	-	-	-	-
Hotel	Hotel Okura Kobe	1	100.0	Hotel Okura Kobe	Direct lease	Fixed-term building lease	March 31, 2022
Total		98	(Note 6) 98.9 (98.8)				

(Note 1) A master lease agreement under which rent income is linked to rents under the sublease agreements has been concluded for Osaki MT Building. The number of tenants under the sublease agreements is twelve.

(Note 2) A master lease agreement under which rent income is linked to rents under the sublease agreements has been concluded for Osaki MT Building, and the figures in parentheses for the occupancy rates of the building is the occupancy rates based on sublease agreements.

(Note 3) MTR leases the land and building of Tenjin Prime and SHIBUYA FLAG from a fiduciary trust company under a master lease agreement and subleases it to tenants. The total number of tenants and the occupancy rate of the above properties are those under the sublease agreements. The type of lease contract above is that under the sublease agreements.

(Note 4) For the office section, MTR leases the building portion of the Kioicho Building from a fiduciary trust company under a master lease agreement, and subleases it to tenants. For the residential section, MTR enters into a pass-through master lease agreement. The total number of tenants and the occupancy rate in the table above are based on the sublease agreement for the office section and those based on the master lease agreement for the residential section. The total number of tenants based on the sublease agreement for the office and the residential sections is 61. The figure in parentheses for the occupancy rate of this building is the occupancy rate based on the sublease agreement for the office and the residential sections.

The type of lease contract above is that of a contract under the sublease agreements.

(Note 5) Lease contract expiry is not shown, as the consent of tenants has not been obtained.

(Note 6) The figure in parentheses for the occupancy rate in total is the occupancy rate calculated in accordance with the occupancy rates based on the sublease agreements for the Osaki MT Building and the Kioicho Building.

### Real Estate Market

#### Investment market

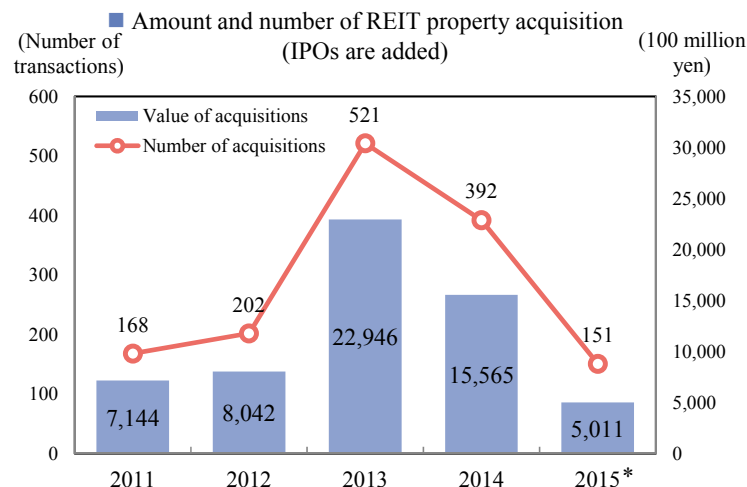
- ◆ Real estate investment in 2014 remained at a high level, just as it did in 2013. It did not slow after the start of 2015, and investment shows no signs of losing momentum.
- ◆ Under favorable conditions for fund procurement, the transaction value is on an upward trend. In particular, the rise in the value of office buildings recently is especially remarkable, almost to the point of being excessive, and expectations for rent hikes have resulted in a decline in expected yield.

#### Leasing market

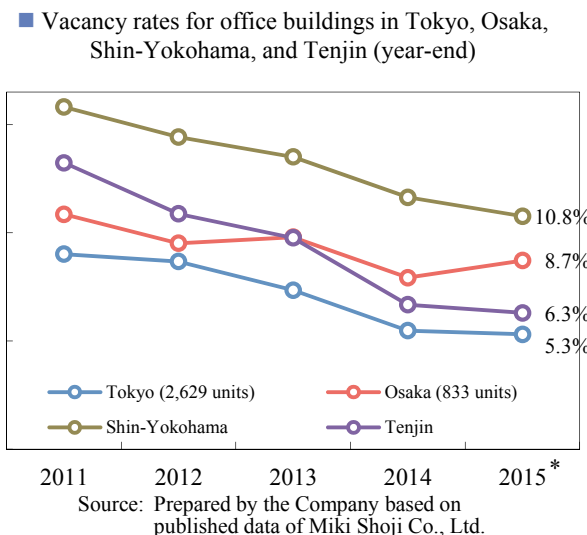
- ◆ The vacancy rate of office buildings is decreasing because new supply was limited both in the Tokyo area and in provincial areas. Some buildings located in the CBD area of Tokyo can provide large floor spaces for securing pre-leasing commitment from large tenants. It is clear that availability of large block office space is waning.
- ◆ Not only have prospective tenants seen an increase in the stated rent, but current tenants also tend to face and accept an increase in rent when they renew their contract or restate a contract.

### Our Strategy

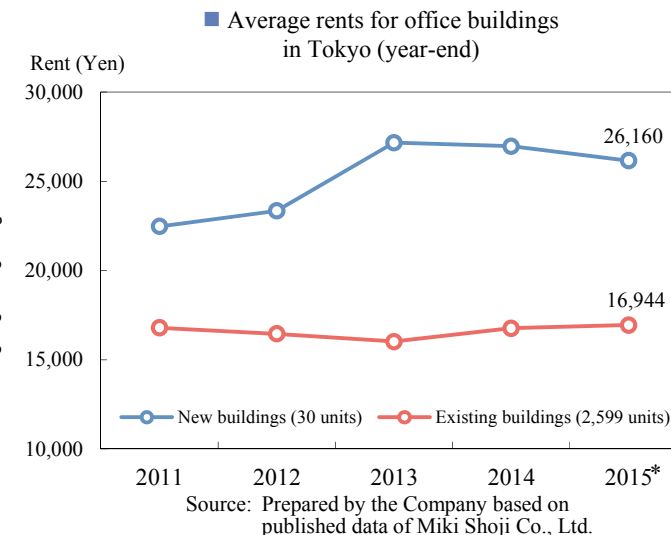
- Some feel that the investment market has become overheated, and while it needs to be monitored carefully, we should take positive action if there is a limited chance of investing in a large office building in central Tokyo, because it will become the core of the portfolio. In regards to opportunities in other areas and other types of assets, investment decisions will be made by fully considering the location, tenant risks, revenue stability, and other factors on a case-by-case basis.
- The recent rise in transaction prices is also an opportunity to improve our portfolio. When managing our portfolio, we will see this as an opportunity to use gains on sales to dispose of unprofitable properties, to clear unrealized losses, and to replace them with other properties with the aim of strengthening our profit base.
- For the Kioicho Building and Osaka Marubeni Building, where large vacant spaces will come into being shortly, as well as for other properties with vacant spaces, we will strive to swiftly attract tenants with the help of Mori Trust. For properties with a fall in vacancy rates observed in nearby areas, we will work with PMs to improve leasing conditions.



Source: Prepared by the Company based on published data



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



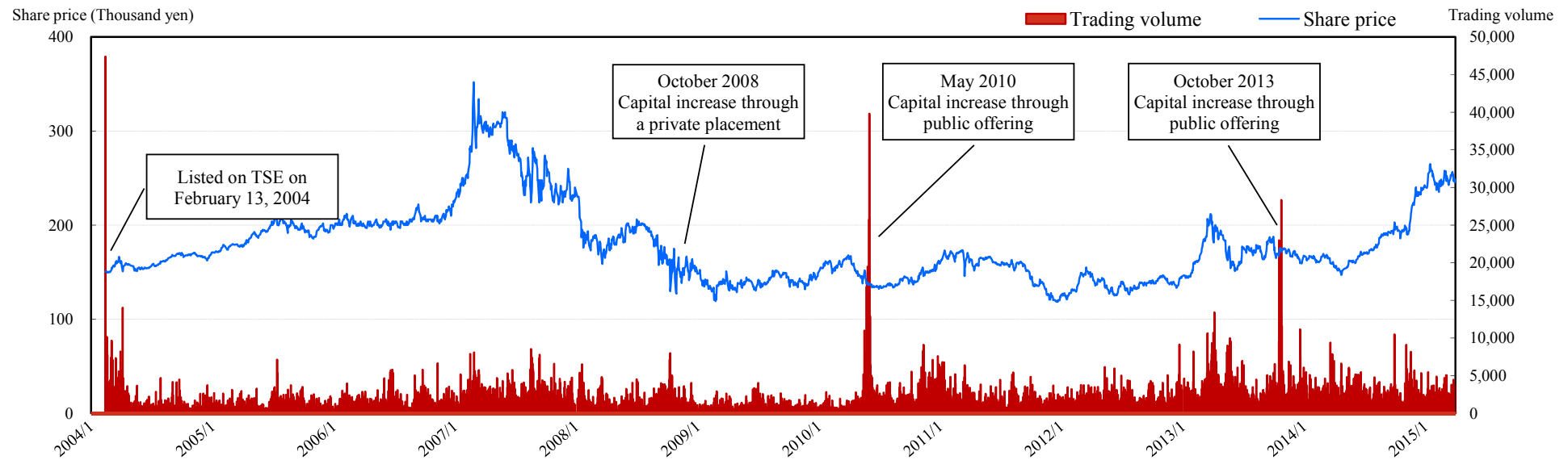
Source: Prepared by the Company based on published data of Miki Shoji Co., Ltd.

\* As of March 31, 2015

## 4. Reference

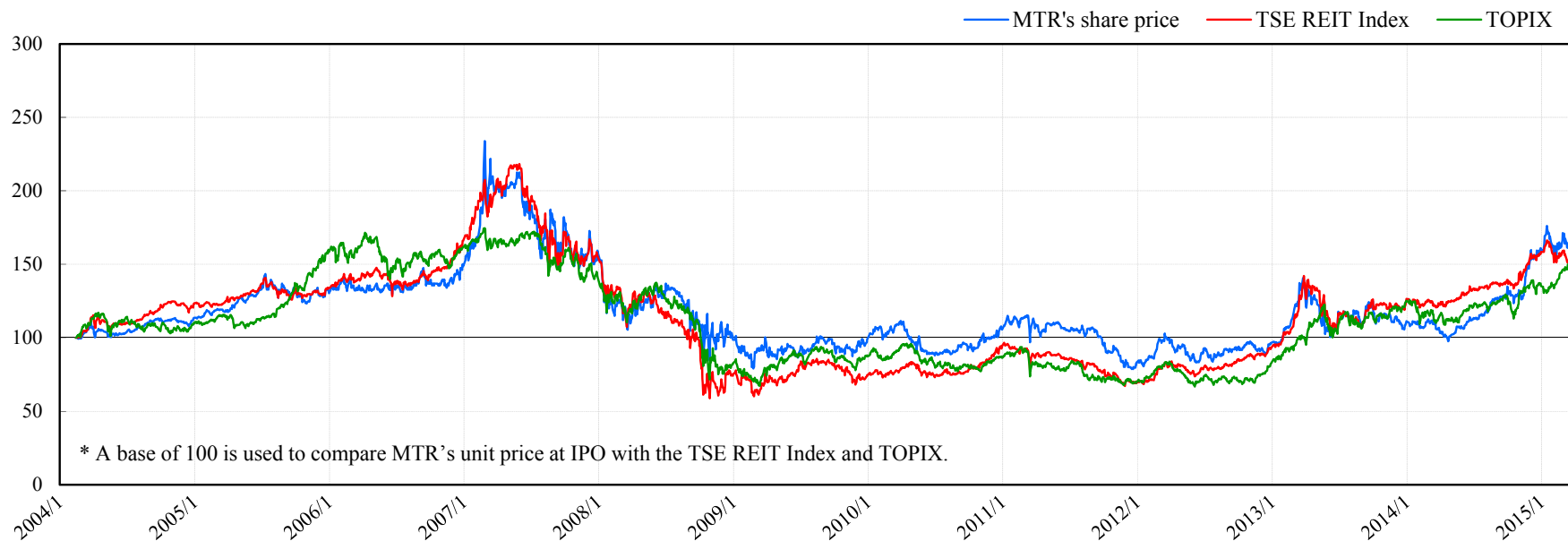


## ■ Closing share price and trading volume February 13, 2004 to March 31, 2015



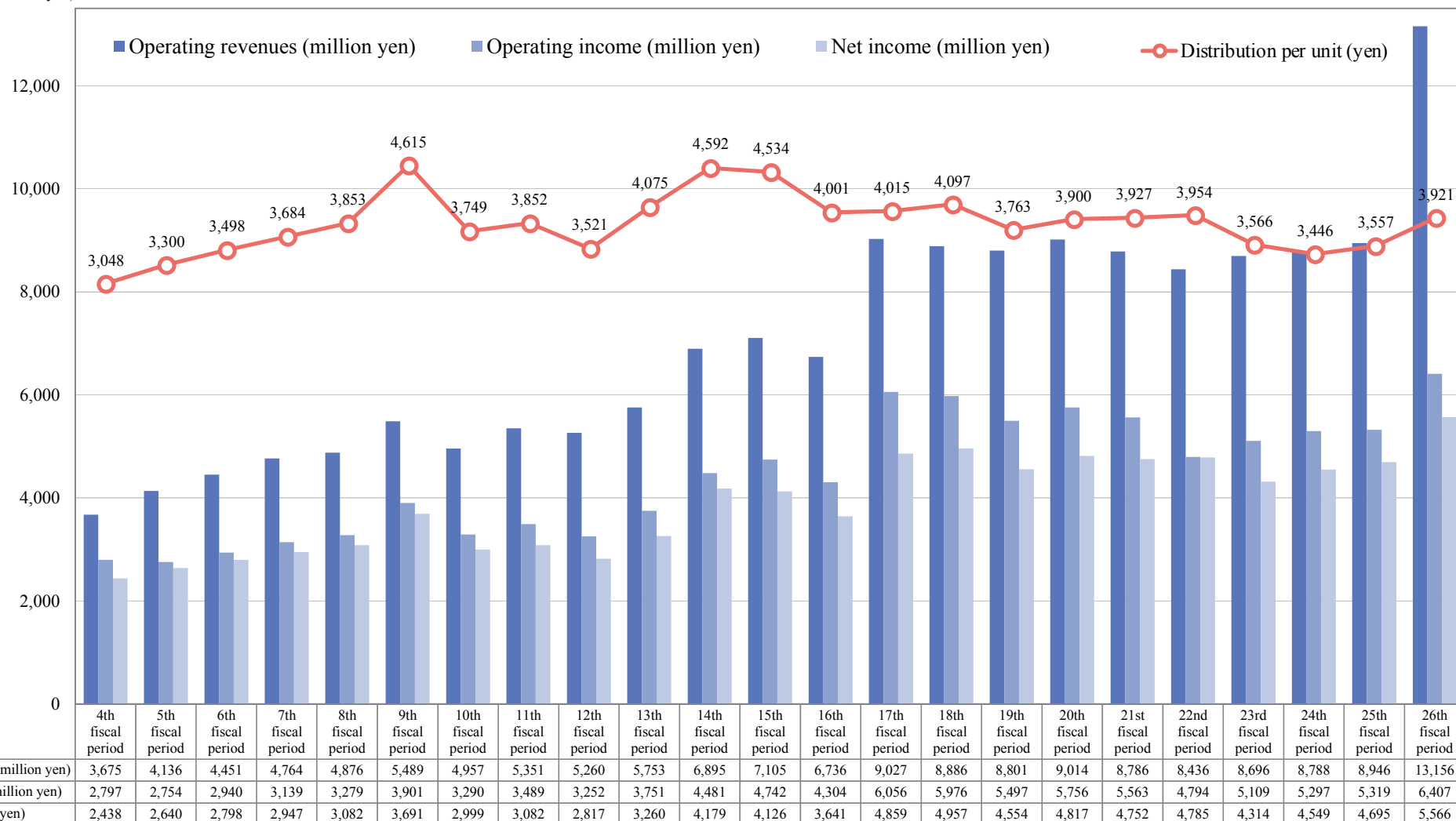
(Note) Unit price and trading volume take into account the split of investment units (at the ratio of 1 to 5 units) on April 1, 2014, and figures prior to April 1, 2014 are revised accordingly.

## ■ Comparative performance of closing share price February 13, 2004 to March 31, 2015



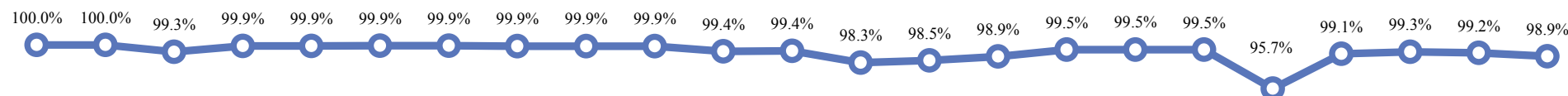
**MORI TRUST Sogo Reit, Inc.**

(Million yen)



(Note) Investment units were split at a ratio of 1 to 5 as of April 1, 2014. Distribution per unit before the split is the actual distribution per unit divided by five and rounded down to the nearest yen.

### ■ Occupancy Rate since the Listing



### ■ Occupancy rate, etc. at the end of the 26th fiscal period

Total rentable area	Total rented area	Occupancy rate (Note 5)
501,107.00 m <sup>2</sup>	495,546.40 m <sup>2</sup>	98.9% (98.8%)

4th fiscal period (Mar. 2004)	5th fiscal period (Sep. 2004)	6th fiscal period (Mar. 2005)	7th fiscal period (Sep. 2005)	8th fiscal period (Mar. 2006)	9th fiscal period (Sep. 2006)	10th fiscal period (Mar. 2007)	11th fiscal period (Sep. 2007)	12th fiscal period (Mar. 2008)	13th fiscal period (Sep. 2008)	14th fiscal period (Mar. 2009)	15th fiscal period (Sep. 2009)	16th fiscal period (Mar. 2010)	17th fiscal period (Sep. 2010)	18th fiscal period (Mar. 2011)	19th fiscal period (Sep. 2011)	20th fiscal period (Mar. 2012)	21st fiscal period (Sep. 2012)	22nd fiscal period (Mar. 2013)	23rd fiscal period (Sep. 2013)	24th fiscal period (Mar. 2014)	25th fiscal period (Sep. 2014)	26th fiscal period (Mar. 2015)
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### ■ Property-Related Occupancy Rate (Most Recent 10 Fiscal Periods)

		17th fiscal period (Sep. 2010)	18th fiscal period (Mar. 2011)	19th fiscal period (Sep. 2011)	20th fiscal period (Mar. 2012)	21st fiscal period (Sep. 2012)	22nd fiscal period (Mar. 2013)	23rd fiscal period (Sep. 2013)	24th fiscal period (Mar. 2014)	25th fiscal period (Sep. 2014)	26th fiscal period (Mar. 2015)
Office Buildings	Ginza MTR Building	85.6%	85.6%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
	Osaka Marubeni Building	100%	100%	100%	100%	100%	84.8%	89.0%	93.4%	93.0%	93.0%
	Shin-Yokohama TECH Building	73.4%	83.1%	89.5%	89.5%	89.5%	90.5%	90.5%	89.5%	89.5%	90.5%
	Osaki MT Building (Note 2)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		(100%)	(85.3%)	(89.5%)	(92.7%)	(96.9%)	(85.9%)	(65.3%)	(83.8%)	(98.6%)	(98.6%)
	ON Building	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Tokyo Shiodome Building	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retail Facilities	Tenjin Prime (Note 3)	-	-	-	-	100%	100%	100%	100%	98.6%	98.6%
	Kioicho Building (Note 4)	-	-	-	-	-	-	-	-	-	91.4% (90.8%)
	Ito-Yokado Shonandai	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Frespo Inage	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 Building	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Kohnan Sagami-hara-Nishihashimoto	-	-	-	-	-	100%	100%	100%	100%	100%
Residential	SHIBUYA FLAG (Note 3)	-	-	-	-	-	-	100%	100%	100%	100%
	Park Lane Plaza	81.2%	86.7%	91.4%	96.7%	94.1%	85.1%	95.9%	100%	92.7%	100%
Hotel	Hotel Okura Kobe	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total (Note 5)		98.5%	98.9%	99.5%	99.5%	99.5%	95.7%	99.1% (95.2%)	99.3% (97.7%)	99.2% (98.0%)	98.9% (98.8%)

(Note 1) The occupancy rate of real property and other assets is the percentage of total rentable area made up by the total rented area. The total occupancy rate is the occupancy rate of real property and other assets owned by MTR at the end of each fiscal period.

(Note 2) A master lease agreement under which rent income is linked to the rents under the sublease agreements has been concluded for the Osaki MT Building, and the figures in brackets for the occupancy rates of the building are the occupancy rates based on sublease agreements.

(Note 3) MTR leases the land and building of SHIBUYA FLAG and Tenjin Prime from a fiduciary trust company under a master lease agreement, and subleases it to tenants. The occupancy rates of the above properties are for those under the sublease agreements.

(Note 4) For the office section, MTR leases the building portion of the Kioicho Building from a fiduciary trust company under a master lease agreement and subleases it to tenants. For the residential section, MTR enters into a pass-through master lease agreement. The occupancy rates in the table above are for those based on the sublease agreement for the office section and those based on the master lease agreement for the residential section. The figure in bracket for the occupancy rate of this building is the occupancy rate based on the sublease agreement for the office and the residential sections.

(Note 5) The figures in brackets for the occupancy rate in total are the occupancy rates calculated based on the occupancy rates stated in the sublease agreements for the Osaki MT Building and Kioicho Building.

# Breakdown of Property-Related Revenues and Expenses

4. Reference

(Thousand yen)

	Total		Ginza MTR Building (Note 2)		Mita MT Building (Note 2)		Osaka Marubeni Building		Shin-Yokohama TECH Building		Osaki MT Building (Note 2)		ON Building		Tokyo Shiodome Building		Tenjin Prime	
	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th
Rental revenues	9,639,109	8,946,134	(Note 1) -	(Note 1) -	59,777	131,185	497,190	495,630	383,219	410,176	295,339	249,121	(Note 1) -	(Note 1) -	2,795,000	2,795,000	266,824	267,272
Rent	8,783,149	8,223,513	-	-	59,777	131,178	425,542	416,420	234,271	256,457	294,996	248,774	-	-	2,795,000	2,795,000	228,279	228,220
Common charges	385,754	289,130	-	-	-	-	-	-	81,768	83,367	-	-	-	-	-	-	22,179	23,220
Land leasing revenues	123,609	123,609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	346,596	309,881	-	-	-	6	71,647	79,210	67,179	70,351	343	347	-	-	-	-	16,365	15,830
Property-related expenses	3,645,816	3,206,002	(Note 1) -	(Note 1) -	63,661	99,810	327,929	324,569	252,858	212,299	95,925	112,160	(Note 1) -	(Note 1) -	932,379	932,321	78,547	80,529
Property and other taxes	941,464	961,929	-	-	36,872	41,666	83,068	83,074	29,386	29,391	34,020	34,021	-	-	374,138	374,139	21,083	21,084
Property taxes	939,538	958,054	-	-	36,872	41,666	82,394	82,399	29,386	29,391	34,020	34,021	-	-	374,138	374,139	21,083	21,084
Other taxes	1,926	3,875	-	-	-	-	674	674	-	-	-	-	-	-	-	-	-	-
Overhead expenses	1,100,571	801,388	-	-	1,078	6,802	153,956	148,773	174,842	134,774	6,294	24,116	-	-	3,730	3,751	29,319	31,412
Property management fees	493,527	307,474	-	-	-	2,143	75,358	75,370	64,648	65,778	-	8,778	-	-	-	-	7,265	9,711
Utilities	332,386	299,953	-	-	-	-	64,896	66,625	64,352	65,645	-	-	-	-	-	-	13,988	14,133
Casualty insurance	23,766	22,986	-	-	539	638	1,573	1,582	801	806	753	738	-	-	3,730	3,751	204	205
Trust fees	6,350	5,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750	750
Other expenses	244,540	165,574	-	-	538	4,020	12,127	5,195	45,038	2,544	5,541	14,599	-	-	-	-	7,110	6,611
Depreciation and amortization	1,603,780	1,442,685	-	-	25,710	51,341	90,903	92,720	48,630	48,133	55,610	54,022	-	-	554,510	554,430	28,144	28,032
Profits and losses from real estate business	5,993,293	5,740,131	286,050	459,629	-3,883	31,374	169,261	171,061	130,360	197,876	199,413	136,961	454,807	514,765	1,862,620	1,862,678	188,277	186,742
Earnings before depreciation and amortization (NOI)	7,597,073	7,182,816	331,557	519,506	21,826	82,715	260,165	263,782	178,991	246,010	255,024	190,984	541,499	600,866	2,417,131	2,417,108	216,421	214,775

	Kioicho Building (Note 2)		Ito-Yokado Shonandai		Frespo Inage		Ito-Yokado Shin-Urayasu		Shinbashi Ekimae MTR Building		Kohnan Sagami-hara-Nishihashimoto		SHIBUYA FLAG		Park Lane Plaza		Hotel Okura Kobe	
	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th	26th	25th
Rental revenues	1,029,727	-	395,045	395,050	123,609	123,609	378,165	378,165	459,000	459,000	(Note 1) -	(Note 1) -	(Note 1) -	(Note 1) -	94,619	93,587	632,867	637,690
Rent	832,894	-	395,000	395,000	-	-	378,165	378,165	459,000	459,000	-	-	-	-	84,779	83,298	632,867	637,690
Common charges	99,264	-	-	-	-	-	-	-	-	-	-	-	-	-	9,043	9,043	-	-
Land leasing revenues	-	-	-	-	123,609	123,609	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	97,569	-	45	49	-	-	-	-	-	-	-	-	-	-	796	1,245	-	-
Property-related expenses	495,766	-	133,647	135,832	8,269	8,270	120,900	171,691	72,337	73,367	(Note 1) -	(Note 1) -	(Note 1) -	(Note 1) -	34,456	34,271	353,742	322,436
Property and other taxes	-	-	40,204	40,208	7,269	7,270	33,691	43,738	29,857	29,857	-	-	-	-	6,806	6,810	94,975	94,976
Property taxes	-	-	40,204	40,208	7,269	7,270	33,691	43,738	29,857	29,857	-	-	-	-	6,806	6,810	94,975	94,976
Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead expenses	299,876	-	10,612	12,958	1,000	1,000	13,228	54,694	1,403	2,433	-	-	-	-	15,260	14,948	61,693	33,782
Property management fees	216,705	-	1,620	1,710	-	-	1,620	1,710	1,200	1,200	-	-	-	-	8,942	8,414	-	-
Utilities	68,829	-	-	-	-	-	-	-	-	-	-	-	-	-	3,332	3,411	-	-
Casualty insurance	1,623	-	974	979	-	-	2,776	2,791	203	204	-	-	-	-	159	160	8,375	8,472
Trust fees	950	-	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Other expenses	11,767	-	8,018	10,268	-	-	8,832	50,192	-	1,029	-	-	-	-	2,825	2,961	51,317	23,310
Depreciation and amortization	195,890	-	82,831	82,666	-	-	73,979	73,259	41,076	41,076	-	-	-	-	12,389	12,513	197,073	193,677
Profits and losses from real estate business	533,960	-	261,397	259,217	115,339	115,338	257,264	206,473	386,662	385,632	182,250	185,402	630,219	652,408	60,163	59,315	279,125	315,253
Earnings before depreciation and amortization (NOI)	729,851	-	344,229	341,883	115,339	115,338	331,244	279,732	427,739	426,709	223,684	226,836	653,616	675,805	72,552	71,828	476,198	508,931

(Note 1) The rental revenues and property-related expenses of Ginza MTR Building, ON Building, Kohnan Sagami-hara-Nishihashimoto, and SHIBUYA FLAG are not disclosed due to unavoidable circumstances.

(Note 2) Properties sold and purchased during the 26th fiscal period: Partial sale of the Ginza MTR Building (December 1, 2014), sale of the Mita MT Building (December 10, 2014), acquisition of the Kioicho Building (October 1, 2014), and the additional acquisition of the Osaki MT Building (January 30, 2015)

# Interest-Bearing Liabilities at the End of the Period

4. Reference

## Short-term loans

Lender	Outstanding balance at end of period (million yen)	Average interest rate	Drawdown date	Repayment date
Mizuho Bank, Ltd.	3,000	Floating	April 11, 2014	April 10, 2015
Resona Bank, Limited	500		May 30, 2014	May 29, 2015
Mitsubishi UFJ Trust and Banking Corporation	5,000		August 29, 2014	August 31, 2015
Resona Bank, Limited	1,000		August 29, 2014	August 31, 2015
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500		August 29, 2014	August 31, 2015
Sumitomo Mitsui Banking Corporation	1,500		October 17, 2014	October 16, 2015
Mizuho Bank, Ltd.	1,500		February 27, 2015	February 29, 2016
Sumitomo Mitsui Trust Bank, Limited.	1,500		February 27, 2015	February 29, 2016
Mizuho Trust & Banking Co., Ltd.	1,000		February 27, 2015	February 29, 2016
Mitsubishi UFJ Trust and Banking Corporation	1,500		March 31, 2015	March 31, 2016
Total	17,000			

## Long-term loans

Lender	Outstanding balance at end of period (million yen)	Average interest rate	Drawdown date	Repayment date
Mitsubishi UFJ Trust and Banking Corporation	4,500	Fixed	April 13, 2012	April 13, 2015
Sumitomo Mitsui Trust Bank, Limited.	4,000		April 13, 2012	April 13, 2015
Mitsubishi UFJ Trust and Banking Corporation	3,000		August 31, 2012	August 31, 2015
Mizuho Bank, Ltd.	1,500		August 31, 2011	August 31, 2015
Nippon Life Insurance Company	500		August 31, 2012	August 31, 2015
Nippon Life Insurance Company	1,000		October 29, 2010	October 30, 2015
Mitsubishi UFJ Trust and Banking Corporation	3,000		February 28, 2013	February 29, 2016
Sumitomo Mitsui Trust Bank, Limited.	2,500		February 28, 2013	February 29, 2016
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000		February 28, 2011	February 29, 2016
Aozora Bank, Ltd.	2,000		March 12, 2013	March 11, 2016
Mizuho Bank, Ltd.	5,000		April 12, 2013	April 12, 2016
The Bank of Fukuoka, Ltd.	1,000		April 24, 2013	April 22, 2016
Resona Bank, Limited	1,000		April 24, 2013	April 22, 2016
Sumitomo Mitsui Trust Bank, Limited.	2,000		August 31, 2012	August 31, 2016
Mizuho Bank, Ltd.	1,000		August 30, 2013	August 31, 2016
Mizuho Bank, Ltd.	1,000		August 31, 2011	August 31, 2016
Sumitomo Mitsui Banking Corporation	1,000		August 30, 2013	August 31, 2016
Development Bank of Japan Inc.	500		August 30, 2013	August 31, 2016
Nippon Life Insurance Company	500		February 28, 2011	August 31, 2016
Resona Bank, Limited	1,500		October 18, 2012	October 18, 2016
The Bank of Fukuoka, Ltd.	2,000		January 24, 2014	January 31, 2017
The Bank of Fukuoka, Ltd.	500		January 31, 2012	January 31, 2017
Development Bank of Japan Inc.	2,000		February 29, 2012	February 28, 2017
The Hachijuni Bank, Ltd.	1,000		February 28, 2014	February 28, 2017
The Dai-ichi Life Insurance Company, Limited	500		February 28, 2014	February 28, 2017
Mizuho Bank, Ltd.	4,000		October 11, 2013	April 11, 2017
Aozora Bank, Ltd.	1,000		October 11, 2013	April 11, 2017
The Ashikaga Bank, Ltd.	1,000		April 24, 2013	April 24, 2017
Sumitomo Mitsui Trust Bank, Limited.	5,500		August 29, 2014	August 31, 2017
Mizuho Bank, Ltd.	4,000		August 31, 2012	August 31, 2017
Mitsubishi UFJ Trust and Banking Corporation	1,000		August 29, 2014	August 31, 2017
Development Bank of Japan Inc.	2,000		October 18, 2012	September 29, 2017
Sumitomo Mitsui Trust Bank, Limited.	1,000		October 1, 2014	September 29, 2017
Sumitomo Mitsui Trust Bank, Limited.	1,000		December 26, 2014	December 26, 2017
Mitsubishi UFJ Trust and Banking Corporation	1,000		December 26, 2014	December 26, 2017

Sumitomo Mitsui Banking Corporation	5,000	Fixed	0.76%	February 28, 2013	February 28, 2018
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000		0.76%	February 28, 2013	February 28, 2018
Mizuho Bank, Ltd.	3,000		0.76%	February 28, 2013	February 28, 2018
ORIX Bank Corporation	2,000		0.75%	March 19, 2013	March 19, 2018
Development Bank of Japan Inc.	1,500		0.84%	April 24, 2013	March 19, 2018
Mizuho Bank, Ltd.	3,000		0.85%	April 24, 2013	April 24, 2018
Aozora Bank, Ltd.	1,000		0.85%	April 24, 2013	April 24, 2018
The Bank of Fukuoka, Ltd.	1,000		0.63%	May 30, 2014	May 31, 2018
ORIX Bank Corporation	1,000		0.78%	August 30, 2013	August 30, 2018
Development Bank of Japan Inc.	1,000		0.99%	August 31, 2012	August 31, 2018
Sumitomo Mitsui Banking Corporation	1,000		0.72%	February 28, 2014	February 28, 2019
Development Bank of Japan Inc.	2,000		0.75%	April 11, 2014	April 11, 2019
Mizuho Bank, Ltd.	1,000		0.75%	April 11, 2014	April 11, 2019
Sumitomo Mitsui Banking Corporation	3,000		0.96%	April 24, 2013	April 24, 2019
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000		1.04%	August 30, 2013	August 30, 2019
Mizuho Bank, Ltd.	1,500		0.69%	August 29, 2014	August 30, 2019
Development Bank of Japan Inc.	1,000		1.12%	August 31, 2012	August 30, 2019
Sumitomo Mitsui Banking Corporation	5,000		1.04%	April 12, 2013	October 11, 2019
Sumitomo Mitsui Banking Corporation	2,000		0.97%	October 11, 2013	October 11, 2019
Mizuho Bank, Ltd.	1,500		0.64%	October 17, 2014	October 17, 2019
Mizuho Bank, Ltd.	1,000		0.62%	December 26, 2014	December 26, 2019
The Bank of Fukuoka, Ltd.	500		0.62%	December 26, 2014	December 26, 2019
Resona Bank, Limited	500		0.62%	December 26, 2014	December 26, 2019
Nippon Life Insurance Company	500		0.62%	December 26, 2014	December 26, 2019
The Nishi-Nippon City Bank, Ltd.	500		0.57%	December 26, 2014	December 26, 2019
The Bank of Fukuoka, Ltd.	500		0.62%	January 30, 2015	January 31, 2020
Sumitomo Mitsui Trust Bank, Limited.	3,000		0.63%	February 27, 2015	February 28, 2020
Development Bank of Japan Inc.	1,000		0.88%	March 12, 2014	March 12, 2020
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,000		1.07%	April 24, 2013	April 24, 2020
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000		1.18%	August 30, 2013	August 31, 2020
Sumitomo Mitsui Banking Corporation	3,000		1.09%	October 11, 2013	October 9, 2020
Development Bank of Japan Inc.	1,000		1.02%	March 12, 2014	March 12, 2021
Sumitomo Mitsui Banking Corporation	5,000		1.02%	April 11, 2014	April 9, 2021
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500		0.89%	October 1, 2014	October 1, 2021
Sumitomo Mitsui Banking Corporation	1,000		0.83%	December 26, 2014	December 24, 2021
Aozora Bank, Ltd.	500		0.83%	December 26, 2014	December 24, 2021
Development Bank of Japan Inc.	3,000		0.84%	February 27, 2015	February 28, 2022
Total	138,000				

## Investment corporation bonds

Issue	Balance at end of period (million yen)	Interest rate	Issue date	Maturity date
Third unsecured investment corporation bonds	6,000	0.45%	February 27, 2013	February 26, 2016
Fourth unsecured investment corporation bonds	5,000	0.24%	February 24, 2014	February 24, 2017
Fifth unsecured investment corporation bonds	4,000	0.18%	February 26, 2015	February 26, 2018
Sixth unsecured investment corporation bonds	1,000	1.07%	February 26, 2015	February 26, 2027
Total	16,000			

(Note) The short-term loans, long-term loans, and investment corporation bonds above are all unsecured and unguaranteed.

Total interest-bearing liabilities at the end of the period:  
¥171,000 million

(As of March 31, 2015 and September 30, 2014)

(Thousand yen)

	AS of March 31, 2015	AS of September 30, 2014
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	¥14,544,979	¥15,055,393
Rental and other receivables	76,075	64,244
Consumption tax refundable	17,326	-
Other current assets	74,926	75,013
Total current assets	14,713,306	15,194,650
<b>Property and Equipment, at Cost:</b>		
Buildings and structures including trust accounts	72,895,394	71,421,565
Machinery and equipment including trust accounts	138,042	131,582
Tools, furniture and fixtures including trust accounts	154,293	169,264
Land including trust accounts	277,020,358	267,972,607
Less: accumulated depreciation	(20,291,685)	(20,517,617)
Net property and equipment	329,916,402	319,177,401
<b>Investments and Other Assets:</b>		
Software	172	-
Deposits	10,000	10,000
Long-term prepaid expenses	996	9,382
Deferred investment corporation bond issuance costs	49,588	33,778
Other	3,842	3,842
Total investments and other assets	64,598	57,002
<b>Total Assets</b>	<b>¥344,694,306</b>	<b>¥334,429,053</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable	¥536,049	¥376,997
Short-term loans	17,000,000	19,500,000
Investment corporation bonds due within one year	6,000,000	5,000,000
Long-term loans due within one year	23,000,000	19,000,000
Distributions payable	12,041	10,996
Consumption taxes payable	-	193,048
Rents received in advance	1,498,556	1,459,286
Accrued expenses and other current liabilities	607,689	525,814
Total current liabilities	48,654,335	46,066,141
<b>Long-Term Liabilities:</b>		
Investment corporation bonds	10,000,000	11,000,000
Long-term loans	115,000,000	107,500,000
Leasehold and security deposits including trust accounts	11,152,295	11,029,675
Deferred tax liabilities	233,251	50,495
Total long-term liabilities	136,385,546	129,580,170
<b>Total Liabilities</b>	<b>185,039,881</b>	<b>175,646,311</b>
<b>NET ASSETS</b>		
Shareholders' equity:		
Shares authorized: 10,000,000 shares		
Shares issued and outstanding: 1,320,000 shares	153,990,040	153,990,040
Voluntary reserve		
Reserve for reduction entry	97,368	97,353
Retained earnings	5,567,017	4,695,349
Total surplus	5,664,385	4,792,702
<b>Total Net Assets</b>	<b>159,654,425</b>	<b>158,782,742</b>
<b>Total Liabilities and Net Assets</b>	<b>¥344,694,306</b>	<b>¥334,429,053</b>

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

# Statements of Income and Retained Earnings

## 4. Reference

(For the six-month periods ended March 31, 2015 and September 30, 2014)

(Thousand yen)

	October 1, 2014 to March 31, 2015	April 1, 2014 to September 30, 2014
<b>Operating Revenues:</b>		
Rental revenues	¥9,639,109	¥8,946,134
Gain on sale of investment property	3,517,832	-
<b>Operating Expenses:</b>		
Property-related expenses	3,645,817	3,206,003
Loss on sale of investment property	2,605,715	-
Asset management fees	329,273	304,335
Custodian and administrative service fees	68,392	64,949
Other operating expenses	99,757	51,022
<b>Operating Income</b>	<b>6,407,987</b>	<b>5,319,825</b>
<b>Non-Operating Revenues:</b>		
Interest income	1,704	1,371
Penalty income	-	770
Reversal of distributions payable	1,102	2,236
Receipt insurance	239	3,883
<b>Non-Operating Expenses:</b>		
Interest expense	612,116	580,974
Interest expense on investment corporation bonds	36,317	38,914
Amortization of investment corporation bond issuance costs	12,049	12,127
<b>Income before Income Taxes</b>	<b>5,750,550</b>	<b>4,696,070</b>
<b>Income Taxes:</b>		
Current	869	885
Deferred	182,758	(11)
<b>Net Income</b>	<b>5,566,923</b>	<b>4,695,196</b>
<b>Retained Earnings at the Beginning of Period</b>	<b>94</b>	<b>153</b>
<b>Retained Earnings at the End of Period</b>	<b>¥5,567,017</b>	<b>¥4,695,349</b>

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

**MORI TRUST Sogo Reit, Inc.**

# Statements of Cash Flows

## 4. Reference

(For the six-month periods ended March 31, 2015 and September 30, 2014)

(Thousand yen)

	October 1, 2014 to March 31, 2015	April 1, 2014 to September 30, 2014
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	¥5,750,550	¥4,696,070
Depreciation and amortization	1,603,780	1,442,685
Amortization of investment corporation bond issuance costs	12,049	12,127
Interest income	(1,704)	(1,371)
Interest expense	648,433	619,888
Changes in assets and liabilities:		
Rental and other receivables	(11,832)	(13,341)
Accounts payable and accrued expenses	107,602	63,674
Consumption tax refundable	(17,326)	-
Consumption taxes payable	(193,048)	3,214
Rents received in advance	39,270	(1,579)
Decrease due to sale of investment properties	23,710,611	-
Other	79,679	(35,332)
Subtotal	31,728,064	6,786,035
Interest received	1,704	1,371
Interest paid	(638,330)	(643,396)
Income taxes paid	(951)	(961)
Net cash provided by operating activities	31,090,487	6,143,049
<b>Cash Flows from Investing Activities:</b>		
Purchases of property and equipment including trust accounts	(36,001,276)	(134,126)
Purchases of intangible assets	(191)	-
Repayment of leasehold and security deposits including trust accounts	(1,079,800)	(41,105)
Proceeds from leasehold and security deposits including trust accounts	1,202,419	191,107
Net cash (used in) provided by investing activities	(35,878,848)	15,876
<b>Cash Flows from Financing Activities:</b>		
Net decrease in short-term loans	(2,500,000)	(2,500,000)
Proceeds from long-term loans	17,000,000	17,000,000
Repayment of long-term loans	(5,500,000)	(14,500,000)
Proceeds from issuance of investment corporation bonds	5,000,000	-
Redemption of investment corporation bonds	(5,000,000)	-
Payments of investment corporation bond issuance costs	(27,858)	-
Distributions paid to shareholders	(4,694,195)	(4,551,065)
Net cash provided by (used in) financing activities	4,277,947	(4,551,065)
<b>Net Change in Cash and Cash Equivalents</b>	(510,414)	1,607,860
<b>Cash and Cash Equivalents at the Beginning of Period</b>	15,055,393	13,447,533
<b>Cash and Cash Equivalents at the End of Period</b>	¥14,544,979	¥15,055,393

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



		Unit	22nd fiscal period (March 2013)	23rd fiscal period (September 2013)	24th fiscal period (March 2014)	25th fiscal period (September 2014)	26th fiscal period (March 2015)
Total assets	(1)	Million yen	301,896	333,200	334,053	334,429	344,694
Interest-bearing liabilities	(2)	Million yen	147,200	178,975	162,000	162,000	171,000
Total net assets	(3)	Million yen	141,492	141,021	158,637	158,782	159,654
Profits from real estate rental business	(4)	Million yen	5,189	5,530	5,716	5,740	5,993
Gain on sale of real estate	(5)-1	Million yen	-	-	-	-	3,517
Loss on sale of real estate	(5)-2	Million yen	-	-	-	-	2,605
Depreciation and amortization	(6)	Million yen	1,412	1,440	1,438	1,442	1,603
NOI	(7) = (4) + (6)	Million yen	6,602	6,970	7,154	7,182	7,597
Capital improvements	(8)	Million yen	215	115	189	176	271
Net cash flows	(9) = (7) – (8)	Million yen	6,386	6,854	6,965	7,006	7,325
Income before income taxes	(10)	Million yen	4,017	4,315	4,550	4,696	5,750
Net income	(11)	Million yen	4,785	4,314	4,549	4,695	5,566
FFO	(12) = (11) + (6) – (" (5)-1" – " (5)-2")	Million yen	6,197	5,755	5,988	6,137	6,258
Total distribution	(13)	Million yen	4,785	4,314	4,549	4,695	5,175
Units issued and outstanding	(14)	Units	242,000	242,000	264,000	1,320,000	1,320,000
Total net assets per unit	(15) = (3) / (14)	Yen	584,678	582,735	600,897	120,289	120,950
Distribution per unit	(16) = (13) / (14)	Yen	19,774	17,830	17,233	3,557	3,921
FFO per unit	(17) = (12) / (14)	Yen	25,611	23,782	22,683	4,649	4,741
ROA (annualized)	(18) = (10) / (1) / 6 x 12		2.7%	2.6%	2.7%	2.8%	3.3%
ROE (annualized)	(19) = (11) / (3) / 6 x 12		6.8%	6.1%	5.7%	5.9%	7.0%
LTV ratio	(20) = (2) / (1)		48.8%	53.7%	48.5%	48.4%	49.6%

(Note) Investment units were split at a ratio of 1 to 5 as of April 1, 2014.

	Agreement with MTR	Calculation rate for remuneration as of the end of the 26th 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 one half.	0.15% (Note 1)	(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 1/2
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.	1.5% (Note 2)	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%

(Note 1) At a Board of Management meeting held on September 29, 2003, it was decided that the calculation rate for remuneration in the rate stated above will be reduced.

(Note 2) At a Board of Management meeting held on November 27, 2003, it was decided that the calculation rate for remuneration in the rate stated above will be reduced.

## ■ Mori Trust Group Profile & Overview of Business Activities

Name	MORI TRUST CO., LTD.
Consolidated Results	Operating revenues: ¥149.7 billion    Income before income taxes: ¥37.0 billion (Fiscal period ended March 31, 2014)
Leased Facilities	Rental properties: 96    Hotel and resort facilities: 32    (as of March 31, 2015)
Leased Area	Approx. 1,940,000 m <sup>2</sup> (Rental properties: approx. 1,280,000 m <sup>2</sup> , Hotel rooms: approx. 7,200) (as of March 31, 2015)
Principal Properties Owned	<ul style="list-style-type: none"> <li>• Urban Development Business <ul style="list-style-type: none"> <li>Marunouchi Trust City (Marunouchi Trust Tower Main Tower, North)</li> <li>Kyobashi Trust Tower</li> <li>Shiroyama Garden (Shiroyama Trust Tower, Shiroyama Trust Court, embassy, others)</li> <li>Gotenyama Trust City (Gotenyama Trust Tower, Gotenyama Trust Court, others)</li> <li>Sendai Trust City (Sendai Trust Tower, The Residence Ichiban-cho)</li> <li>(Tokyo Shiodome Building)</li> </ul> </li> <li>• Other Redevelopment Business (office buildings) <ul style="list-style-type: none"> <li>ATT New Tower, Toranomon 2-chome Tower, others</li> </ul> </li> <li>• Hotel/resort facilities <ul style="list-style-type: none"> <li>Laforet Hotels &amp; Resort (12 facilities nationwide, including Tokyo Marriott Hotel)</li> <li>Laforet &amp; Matsuo Golf Club</li> <li>Conrad Tokyo (Tokyo Shiodome Building)</li> <li>Suiran, a Luxury Collection Hotel, Kyoto</li> <li>Westin Hotel Sendai (Sendai Trust Tower)</li> <li>Courtyard by Marriott Tokyo Station (Kyobashi Trust Tower)</li> <li>MAMPEI HOTEL CO., LTD. (Karuizawa City)</li> <li>RIHGA Royal Hotels, RIHGA associate hotels (capital and business alliances among 11 hotels nationwide)</li> <li>(Shangri-La Hotel Tokyo (Marunouchi Trust Tower Main (Lease contract),</li> <li>Hotel Sunroute Plaza Shinjuku (Lease contract))</li> </ul> </li> </ul>

Real Estate
Urban Development
Office Leasing
Sale and Rental of Upscale Residences
Retail Facilities/ Rental Conference Rooms
Area Management
Interior Decoration/ Refurbishment
Management and Operation

Hotels and Resorts
Hotel Development
Attracting Worldwide Hotel Brands
Hotel Investment
Hotel Management
Golf Course Management
Corporate Membership Club Management
Management Consulting

Investment
Capital Alliance
Business Alliance
Mergers and Acquisitions
Fund Investment
Real Estate Securitization
Investment Trust Business
Consulting

# Contact Information

Asset Management Company	MORI TRUST Asset Management Co., Ltd. Finance and Planning Department (IR Section) (Financial instruments and exchange business registration with the Kanto Local Finance Bureau, License No. 407/ Member of the Investment Trusts Association, Japan)
Tel.	03-3568-8311

(Introduction of Website)

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

**MORI TRUST Sogo Reit, Inc.**  
Securities Code: 8961

Font Size: A A

Overview of MTR | Features of MTR | Portfolio | Financial Information | IR Information

**News Release**

Latest Information | Press Release | List of latest information | RSS

May. 1, 2015 **Updated** "List of loans and bonds" was updated

Apr. 27, 2015 **Release** Notice of a New Loan (62.9KB)

Apr. 22, 2015 **Release** Notice Concerning Changes to the Certificate of Incorporation and Appointment of Officers (45.9KB)

Apr. 20, 2015 **Updated** "Changes in occupancy rate" was updated

Apr. 16, 2015 **Updated** "Investors' Meeting" was updated

Apr. 9, 2015 **Release** Notice of Loan Refinance (63.1KB)

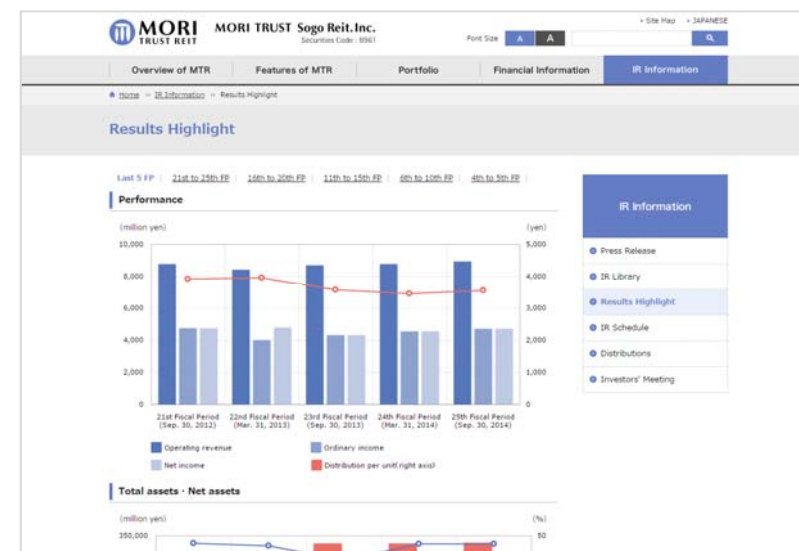
**Distribution per Unit** As of Nov. 13, 2014

**Actual distributions**  
The 25th fiscal period (ended September 30, 2014) **3,557 yen**

**Forecast distributions**  
The 26th fiscal period (ending March 31, 2015) **3,800 yen**

**Portfolio Data** As of Apr. 30, 2015

Number of properties owned **16**



- 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 units 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 units.
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