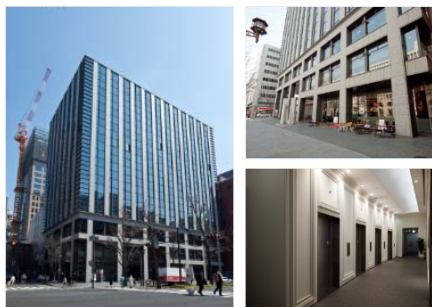




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# **MORI TRUST Sogo Reit, Inc.**

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



**27th Fiscal Period**  
**(April 1, 2015 to September 30, 2015)**  
**Information Package**

*8961*

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## 1. 27th Fiscal Period Highlights

■ **27<sup>th</sup> fiscal period distribution: ¥4,530** (of which, distribution related to property sales: around ¥1,200)

(up ¥609 vs. the 26<sup>th</sup> fiscal period, increase of ¥730 from initial forecast)

**Distributed the majority of amount by which property selling prices exceeded expectations**

## Main Topics

■ **Improvement of portfolio (Completion of actions on 3 issue properties)**

- **Sold 3 issue properties, securing gains on sale** in 26<sup>th</sup> and 27<sup>th</sup> fiscal periods in accordance with medium-term policy announced in May 2014.
- Acquired two replacement properties at same time, **achieving improvement in portfolio quality, while maintaining scale of assets.**
- **Used part of gains on sale to build internal reserves (27<sup>th</sup> fiscal period: ¥660 million; Total amount: ¥1.38 billion)**
- Procured around ¥20 billion for the acquisition of new properties

■ **Actions following departure of major tenant from Kioicho Building (July 2015)**

- **Promoted leasing flexibly according to market conditions**, given the favourable location of the property
- Renovated common areas.
- As initially presumed, **utilized internal reserves totalling ¥1.38 billion** to partially cover temporary decline in revenues **with aim of stabilizing distributions.**

■ **Forecast distribution for the 28<sup>th</sup> fiscal period: ¥3,500**

(down ¥1,030 vs. the 27<sup>th</sup> fiscal period, increase of ¥100 from initial forecast)

**Includes internal reserves reduction of ¥350 million**

■ **Forecast distribution for the 29<sup>th</sup> fiscal period: ¥3,520**

(up ¥20 vs. forecast for the 28<sup>th</sup> fiscal period)

**Includes internal reserves reduction of ¥320 million**

## Actions on 3 Issue Properties

All 3 properties are **more than 30 years old**, and  
**decline in revenue** as a result of  
departure of major tenants is **inevitable**

### <Policies for Actions>

**Presumed sale in the medium term**  
**(Sell at price reflecting value for redevelopment)**

**Sold at price significantly higher than  
appraisal value**

## Replacement of Assets

	3 properties sold	2 properties acquired
	Ginza MTR Building Mita MT Building Osaka Marubeni Building	Kioicho Building Midosuji MTR Building
Acquisition price	¥44.5 billion	¥44.4 billion
Appraisal value	¥33.4 billion	¥46.4 billion
	(Proceeds from sale)	(Acquisition cost)
	¥48.0 billion	¥44.4 billion

## New Acquisitions (Acquisition of 2 Replacement Properties)

Select properties based on location-oriented  
acquisition strategy

**Acquired properties in favorable locations that will  
contribute to stable operations in the medium-to-long  
term**

## Improvement of Portfolio

	25 <sup>th</sup> fiscal period (Ended Sep. 2014)		27 <sup>th</sup> fiscal period (Ended Sep. 2015)
Unrealized gains/losses	-¥8.2 billion	+¥21.2 billion	¥12.9 billion
NAV per unit	¥114,000	+15.5%	¥131,000
Internal reserves	¥140 million	+¥1.23 billion	¥1.38 billion

(Note 1) Acquisition price, appraisal value, proceeds from sale and acquisition cost are the totals of the figures in the following press releases: press release dated September 26, 2014, entitled “Acquisition and Leasing of Asset (Contract to be Concluded) – Kioicho Building”, press release dated October 31, 2014, entitled “Sale and Termination of Lease Asset – Ginza MTR Building”, press release dated November 28, 2014, entitled “Sale of Asset – Mita MT Building”, press release dated March 31, 2015, entitled “Acquisition of Asset- NM Plaza Midosuji”, press release dated July 10, 2015, entitled “Sale of Asset (Osaka Marubeni Building)”.

(Note 2) Proceeds from sale and acquisition cost do not include commissions, etc. related to sale and acquisition.

(Note 3) NAV per unit: NAV/Number of outstanding units, NAV: Net assets + Unrealized gains/losses

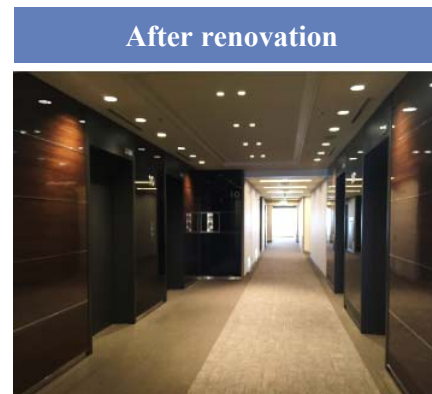
- Departure of major tenant resulted in vacant space of approximately 2,400 *tsubo* by the end of July 2015.
- **Renovated common areas** to increase competitiveness.
- Promoted leasing flexibly **based on assessment of market conditions**.

**As initially presumed, utilized internal reserves totalling  
¥1.38 billion to partially cover temporary decline in revenues  
with aim of stabilizing distributions.**

## ■ Renovated Floors Vacated by Major Tenant

**Significantly reduced costs**, while maintaining same design and sense of quality as already renovated area

**Elevator hall on standard floor**



**(Already renovated area)**



## ■ Occupancy after Departure of Major Tenant

	At acquisition (as of Oct. 1, 2014)	At departure of major tenant (as of Aug. 1, 2015)	Now (Note 2) (contract basis)
Entire building	90.8%	55.8%	64.4%
Office and retail space	87.6%	37.8%	49.4%

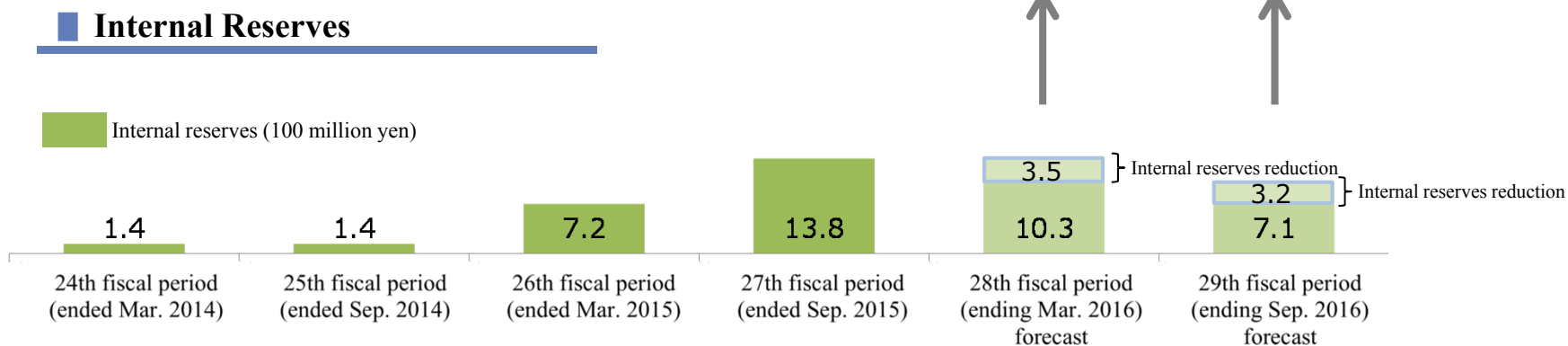
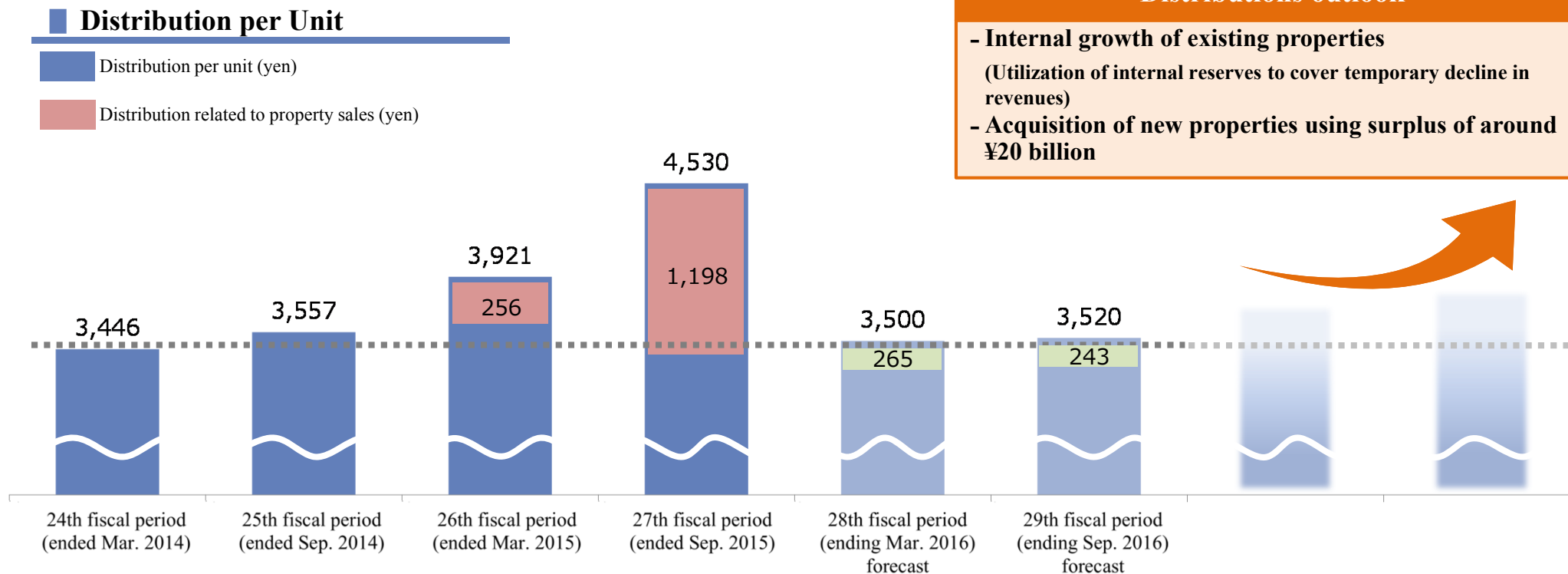
(Note 1) For the residential section, MTR enters into a pass-through master lease agreement with Mitsui Fudosan Housing Lease Co.,Ltd. as the Master Lease Company. The above occupancy rate for the entire building is that based on the sublease agreement.

(Note 2) Estimate based on lease agreements concluded as of the end of October 2015.

# Distributions Outlook

## Distributions outlook

- Internal growth of existing properties  
(Utilization of internal reserves to cover temporary decline in revenues)
- Acquisition of new properties using surplus of around ¥20 billion



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

(Note 2) Distributions per unit forecast in the distributions outlook are not actual distributions per unit.

### Sale Osaka Marubeni Building

#### (Sale Overview)

- Sale price: ¥11,000 million
- Appraisal value: ¥6,880 million (as of Jun. 30, 2015)
- Sale date: Aug. 7, 2015
- Loss on sale: Approx. ¥1,650 million

#### (Building Overview)

- Location: Honmachi, Chuo Ward, Osaka
- Area: (Land) 5,878.72 m<sup>2</sup> (Building) 41,574.47 m<sup>2</sup>
- Completion date: Mar. 1984
- Acquisition price: ¥12,500 million
- Book value: ¥12,483 million (as of end Mar. 2015)

#### Current issue is action following vacation of major tenant (termination of contract at end of Sep. 2015)

- Considered, on a comprehensive basis, the uncertainty over the ability to secure tenants, expenses that could arise in the future, the aspect of reestablishing the portfolio, and other factors.
  - Although the sale price would fall below the book value, MTR decided to sell, **judging that the sale of the property would be more beneficial for MTR than continued ownership.**
- Sold to a business company in Japan at price significantly exceeding the appraisal value and higher than assumed sale price.



### Sale Ginza MTR Building

#### (Sale Overview)

- Sale price: (1) ¥12,000 million  
(2) ¥12,000 million
- Appraisal value: ¥14,600 million (as of Sep. 30, 2014)
- Sale date: (1) Dec. 1, 2014  
(2) Apr. 13, 2015
- gain on sale: (1) Approx. ¥3,500 million  
(2) Approx. ¥3,800 million

### Acquisition Midosuji MTR Building

#### (Acquisition Overview)

- Location: Awajimachi, Chuo Ward, Osaka
- Use: Office
- Acquisition price: ¥10,170 million
- Appraisal value at acquisition: ¥10,200 million (as of Jan. 31, 2015)
- Assumption for NOI yield at acquisition: 3.8%
- Acquisition date: Apr. 30, 2015
- Completion date: Mar. 1999

(Note) (The above figures are the figures stated in the following press releases: press release dated October 31, 2014, entitled “Sale and Termination of Lease Asset – Ginza MTR Building”, press release dated March 31, 2015, entitled “Acquisition of Asset- NM Plaza Midosuji”, press release dated July 10, 2015, entitled “Sale of Asset (Osaka Marubeni Building)”.



## 2. Summary of the 27th Fiscal Period (ended September 30, 2015) Settlement

(Million yen)

	26th fiscal period Actual	27th fiscal period Actual	Change (over previous period)		27th fiscal period forecast	
					(Note 1)	(Note 2)
Operating revenues	13,156	12,975	-181	-1.4%	13,001	12,921
Operating income	6,407	7,258	850	13.3%	6,199	7,006
Ordinary income	5,750	6,643	893	15.5%	5,568	6,375
Net income	5,566	6,428	861	15.5%	5,389	6,170
Total distribution	5,175	5,979	803	15.5%	5,016	5,742
Distribution per unit (yen)	3,921	4,530	609	15.5%	3,800	4,350
Number of units issued	1,320,000	1,320,000	—	—	1,320,000	1,320,000

(Note 1) Announced May 14, 2015

(Note 2) After revision of forecast announced Jul. 10, 2015 (as a result of decision to sell Osaka Marubeni Building)

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

- Increase in gain on sale of Ginza MTR Building +¥347 million
  - Increase in rental revenue, etc. (Midosuji MTR Building, Shibuya Flag, etc.) +¥338 million
  - Decrease in rental revenue, etc. (Ginza MTR Building, Kioicho Building, Osaka Marubeni Building) -¥867 million
- (26th fiscal period: +¥3,517 million; 27th fiscal period: +¥3,865 million)
- 
- Decrease in loss on sale (26<sup>th</sup> fiscal period: Mita MT Building; 27<sup>th</sup> fiscal period: Osaka Marubeni Building) +¥985 million
  - Decrease in expenses related to rent business +¥71 million
- (26th fiscal period: -¥2,605 million; 27th fiscal period: -¥1,620 million)
- 
- Increase in SG&A expenses -¥24 million
  - Decrease in interest expenses +¥42 million
  - Increase in posting of internal reserves -¥89 million
- (26th fiscal period: -¥574 million; 27th fiscal period: -¥663million)

### Interest-bearing liabilities (as of the end of the 27th fiscal period)

Total interest-bearing liabilities (million yen)	165,000
Short-term loans	8,000
Long-term loans (including long-term loans due within one year)	141,000
Investment corporation bonds (including investment corporation bonds due within one year)	16,000
LTV (Loan To Value ratio)	48.6%
Long-term interest-bearing liabilities ratio (including loans expected to be repaid or redeemed within one year)	95.2%
Fixed interest-bearing liabilities ratio	95.2%
Average interest for borrowings during fiscal period	0.71%
Short-term loans	0.34%
Long-term loans and investment corporation bonds	0.74%
Average duration of interest-bearing liabilities (years)	2.7

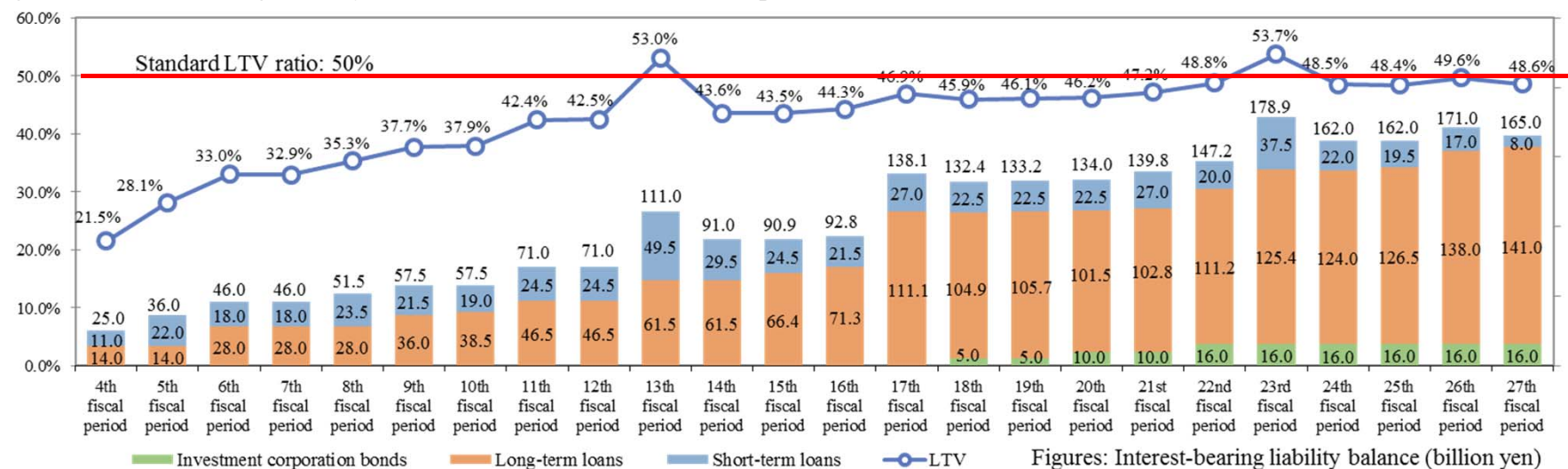
### Rating (as of the end of the 27th fiscal period)

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 27th fiscal period)

Classification	Lender	Balance of borrowings (million yen)	(%)
Loans	Mizuho Bank, Ltd.	28,000	17.0%
	Sumitomo Mitsui Banking Corporation	28,000	17.0%
	Sumitomo Mitsui Trust Bank, Limited.	19,000	11.5%
	Mitsubishi UFJ Trust and Banking Corporation	17,500	10.6%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	16,500	10.0%
	Development Bank of Japan Inc.	15,000	9.1%
	The Bank of Fukuoka, Ltd.	5,500	3.3%
	Aozora Bank, Ltd.	4,500	2.7%
	Resona Bank, Limited	4,500	2.7%
	Nippon Life Insurance Company	3,500	2.1%
	ORIX Bank Corporation	3,000	1.8%
	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		149,000	90.3%
Investment corporation bonds		16,000	9.7%
Total investment-bearing liabilities		165,000	100.0%

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



## Top 10 Unitholders

### ■ 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%

### ■ End of 27th Fiscal Period (1,320,000 units issued)

Unitholders	Number of units held	Ownership ratio
Japan Trustee Services Bank, Ltd. (trust account)	361,863	27.41%
MORI TRUST Holdings, Inc.	300,000	22.73%
The Master Trust Bank of Japan, Ltd. (trust account)	108,023	8.18%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	72,697	5.51%
The Nomura Trust and Banking Co., Ltd. (investment trust)	44,402	3.36%
MA Platform, Inc.	30,070	2.28%
Mori Trust Co., Ltd.	20,000	1.52%
MetLife, Inc.	13,600	1.03%
State Street Bank and Trust Company 505223	12,577	0.95%
Cbny Dfa International Real Estate Securities Portfolio	11,028	0.84%
Total of top 10 unitholders	974,260	73.81%

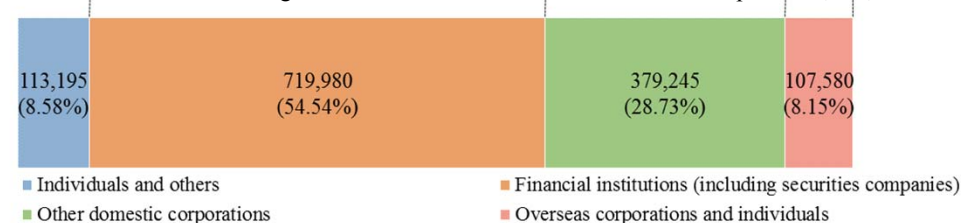
## Composition of Unitholders

### Investment unit ratios

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

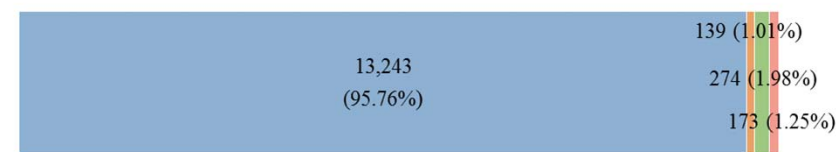


■ Total number of outstanding investment units at the end of the 27th fiscal period: 1,320,000



### Investment unitholder ratio

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



■ Total number of unitholders at the end of the 27th fiscal period: 13,635



### Forecast for the 28<sup>th</sup> Fiscal Period

Forecast distribution for the 28<sup>th</sup> fiscal period: **¥3,500**

- Absence of gain on sale of Ginza MTR Building (decrease of ¥3,865 million in operating revenues)
- Decrease in rental revenue, etc. (Kioicho Building, Osaka Marubeni Building, etc.)
- Absence of loss on sale of Osaka Marubeni Building (decrease of ¥1,620 million in operating expenses)
- Assumes reduction of internal reserves (¥350 million)

(Million yen)				
	27th Fiscal Period Forecast	28th Fiscal Period Forecast	Difference	
			Amount	%
Operating revenues (a)	12,975	8,537	-4,438	-34.2%
Real estate rental business revenues (b)	9,110	8,537	-573	-6.3%
Rental business revenues	8,775	8,283	-491	
Other rental business revenues	335	253	-81	
Gain on sale of real estate, etc.	3,865	-	-3,865	-
Operating expenses (c)	5,717	3,666	-2,050	-35.9%
Real estate rental business expenses (d)	3,574	3,211	-362	-10.1%
Rental business expenses	3,574	3,211	-362	
Property and other taxes	989	879	-110	
Overhead expenses	1,033	890	-142	
Depreciation (e)	1,550	1,440	-110	
Loss on sale of real estate, etc.	1,620	-	-1,620	-
Service, general and administrative expenses	522	455	-67	-12.9%
Profit from real estate rental business (f)=(b)-(d)	5,535	5,325	-210	-3.8%
Earning before depreciation and amortization (NOI) (e)+(f)	7,086	6,766	-320	-4.5%
Operating income (a)-(c)	7,258	4,870	-2,387	-32.9%
Non-operating revenues	3	0	-2	-84.1%
Non-operating expenses	617	600	-17	-2.8%
Ordinary income	6,643	4,270	-2,372	-35.7%
Income before income taxes	6,643	4,270	-2,372	-35.7%
Income taxes - deferred	214	-113	-327	-152.8%
Net income	6,428	4,382	-2,045	-31.8%

	27th Fiscal Period Actual (April 1, 2015 to September 30, 2015)	28th Fiscal Period Forecast (October 1, 2015 to March 31, 2016)	29th Fiscal Period Forecast (April 1, 2016 to September 30, 2016)
Operating revenues (million yen)	12,975	8,537	8,596
Operating income (million yen)	7,258	4,870	4,946
Ordinary income (million yen)	6,643	4,270	4,326
Net income (million yen)	6,428	4,382	4,429
Total distribution (million yen)	5,979	4,620	4,646
Distribution per unit (yen)	4,530	3,500	3,520
No. of units issued	1,320,000	1,320,000	1,320,000

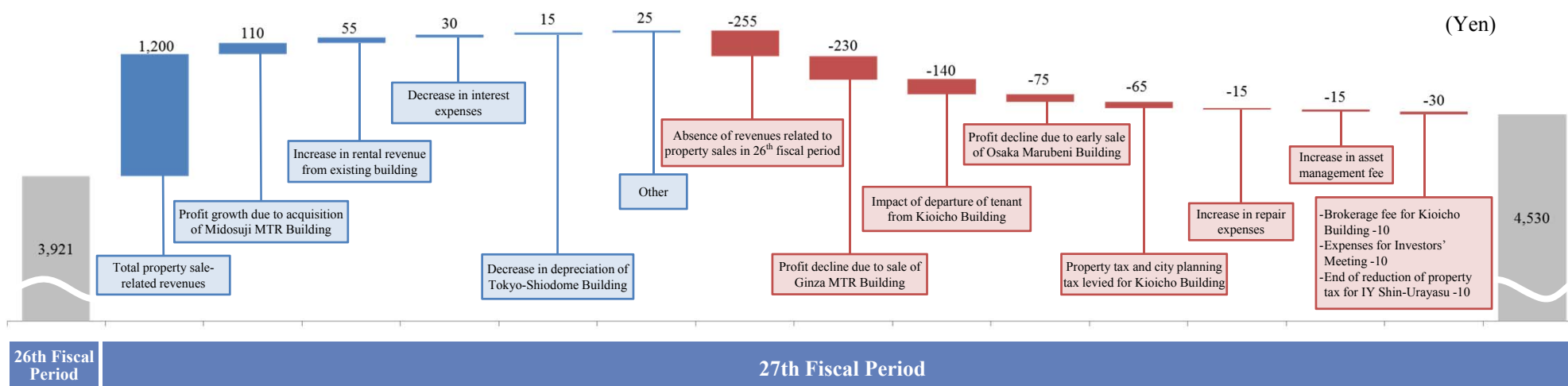
(Note) It is assumed that distributions for the 28<sup>th</sup> and 29<sup>th</sup> fiscal periods will be financed by a portion of the internal reserves.

### Assumptions

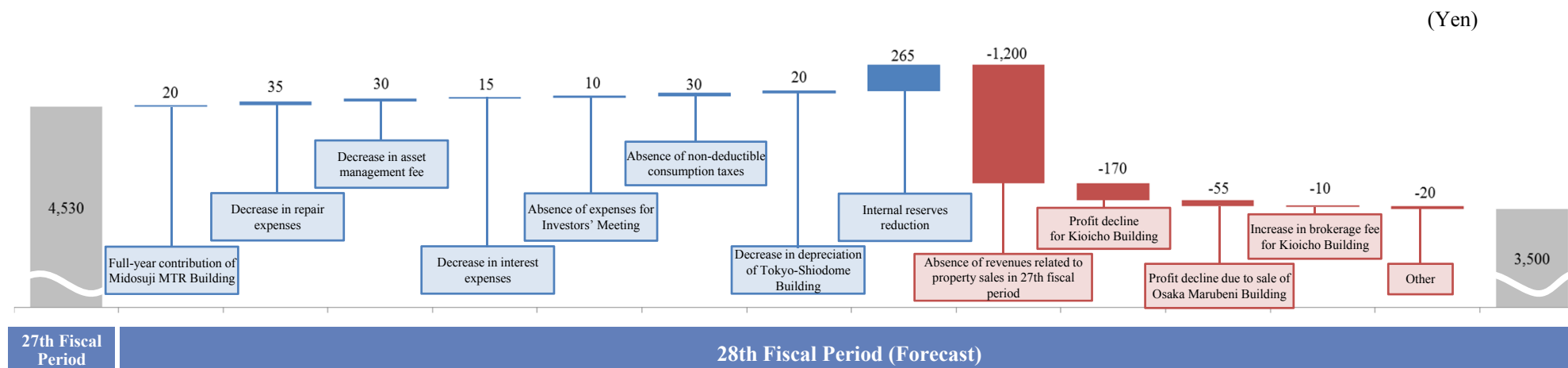
- Assumes that a total of 15 properties will be under management as of September 30, 2015.
- Assumes 1,320,000 investment units issued and outstanding as of September 30, 2015.
- Assumes that a portion worth ¥350 million of the internal reserves accumulated until the 27<sup>th</sup> fiscal period, under the application of the “Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010”, totaling ¥1,385 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 28<sup>th</sup> fiscal period. On the reduction of reduced reserves (¥237 million) for distributions, deferred tax liabilities (¥113 million) will decrease, and this decrease will be a cause for increase in net income (corporate income tax adjustments).
- Assumes that a portion worth ¥320 million of the internal reserves accumulated until the 28<sup>th</sup> fiscal period, under the application of the “Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010”, totaling ¥1,035 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 29<sup>th</sup> fiscal period. On the reduction of reduced reserves (¥217 million) for distributions, deferred tax liabilities (¥103 million) will decrease, and this decrease will be a cause for increase in net income (corporate income tax adjustments.)
- For other assumptions, please refer to the Forecasts section of the Financial Summary released on November 13, 2015.

The business forecasts for the 28th and 29th 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.

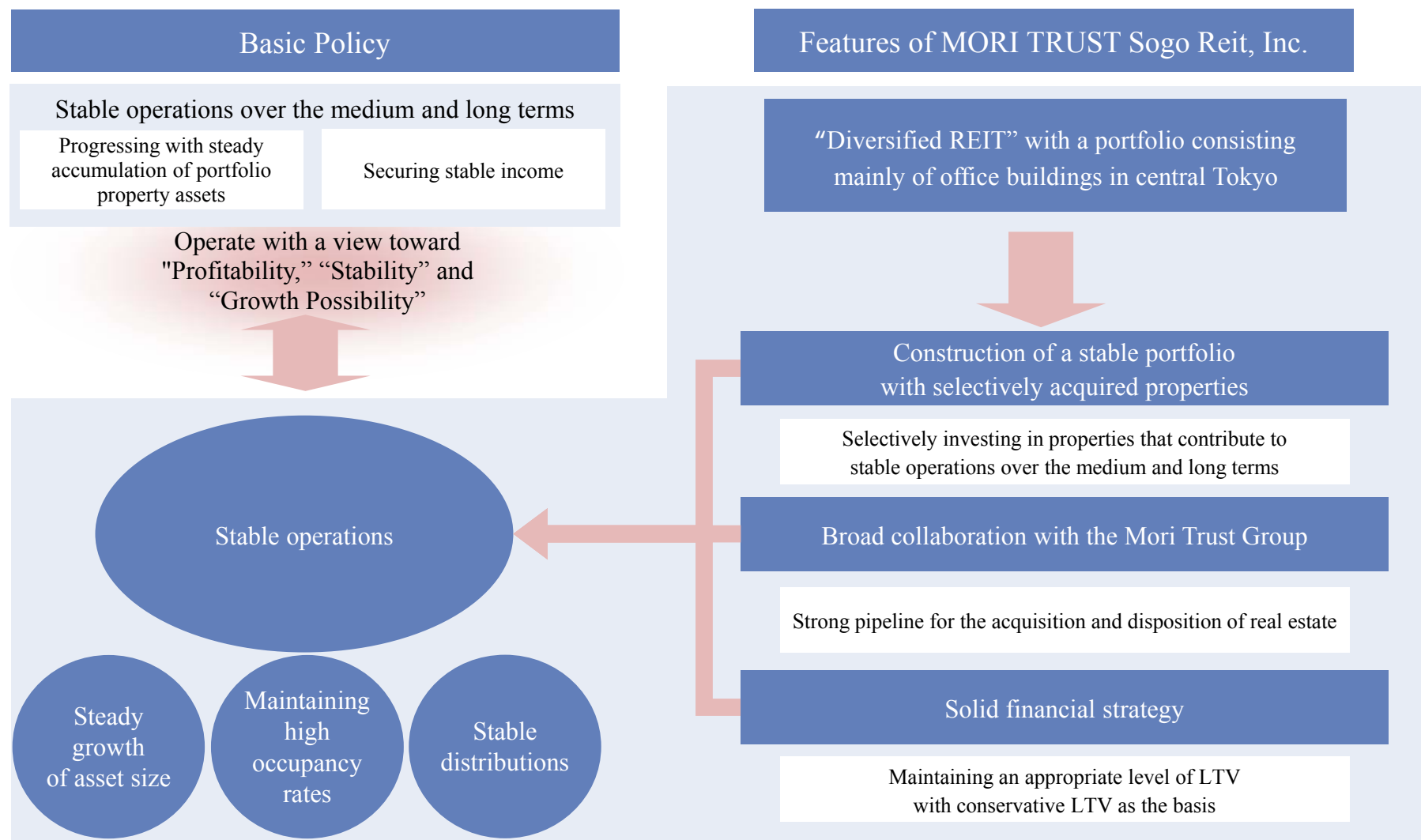
### 26th Fiscal Period Actual vs 27th Fiscal Period Actual (Increase of ¥609 vs the 26th fiscal period)



### 27th Fiscal Period Actual vs 28th Fiscal Period Forecast (Decrease of ¥1,030 vs the 27th fiscal period)



### 3. Basic Policy and Status of Operations





### ■ Target portfolio and actual performance

(as of the end of the 27th fiscal period)

		Region				Total	
		Central Tokyo (Note 1)		Other areas (Note 2)			
		Target	Actual	Target	Actual	Target	Actual
Use	Office Buildings	60 to 70%	60.5%	10 to 20%	7.3%	70 to 90%	67.8%
	Retail Facilities	0 to 10%	16.2%	10 to 20%	15.9%	10 to 30%	32.2%
	Other (Note 3)						
Total		60 to 80%	76.7%	20 to 40%	23.3%	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.

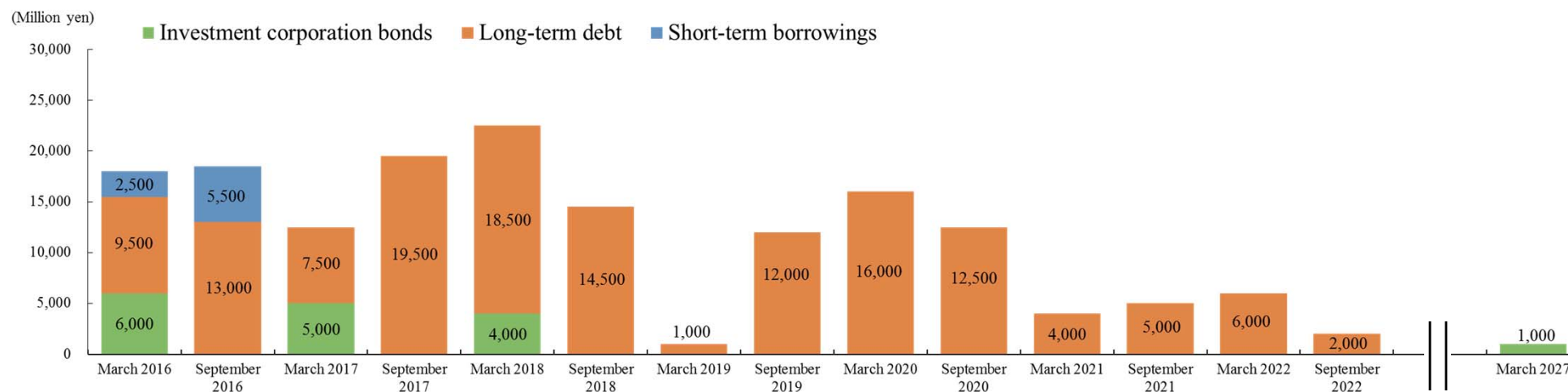
(Note 4) The investment ratios are based on acquisition prices.

### Financial Policy and Strategy

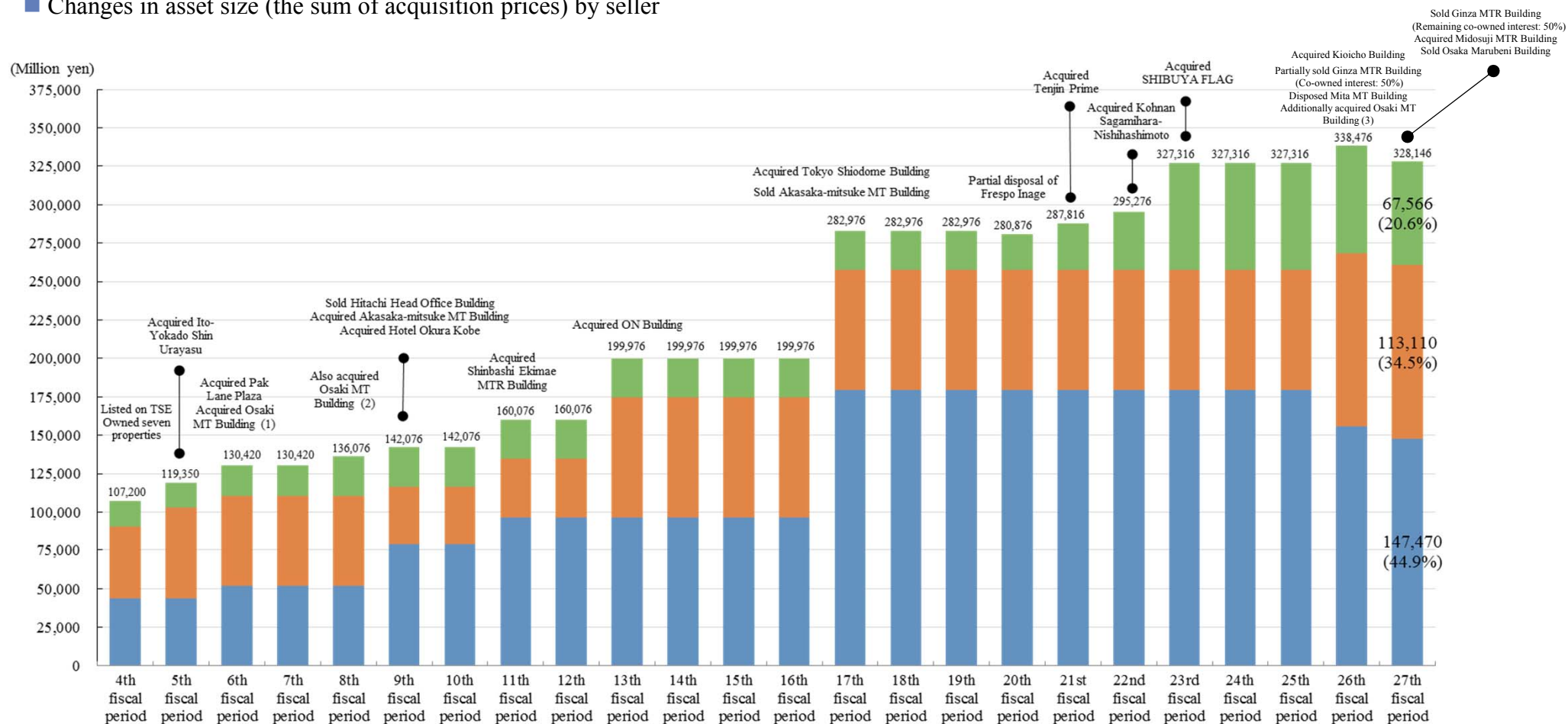
- Conservative LTV is the basis, and the 50% upper limit of LTV is the benchmark.
- Diversify repayment maturities
- Procure short-term borrowings and long-term debt in a balanced manner, paying attention to reducing financing costs and the effect of changes in the financial environment
- Consider issuing 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 27th 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
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)	Frespo Inage Park Lane Plaza Osaki MT Building (additional acquisition) (2) Tenjin Prime Kohnan Sagami-hara-Nishihashimoto SHIBUYA FLAG Midosuji MTR Building

## Status of Operations 2: Portfolio Summary (At the end of the 27th Fiscal Period)

## 3. Basic Policy and Status of Operations

Use	Name	Location	Construction completion	Acquisition date	Acquisition Price (Million yen)	27th fiscal period Book value at the end of fiscal period (Million yen)	27th fiscal period End-of-period appraisal value (Million yen)	Total floor space (m <sup>2</sup> )	PML (Note 7)	NOI yield (Note 8)
Office Buildings	Shin-Yokohama TECH Building	Kohoku Ward, Yokohama City	February 1986	November 14, 2003	6,900	6,674	4,650	25,187.22	8.7%	6.3%
	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 1)	13,539	12,100	26,980.68 (Note 2)	11.5%	3.9%
	ON Building	Shinagawa Ward, Tokyo	November 1990	August 29, 2008	39,900	39,774	29,400	32,812.27	8.0%	2.9%
	Tokyo Shiodome Building	Minato Ward, Tokyo	January 2005	April 13, 2010	110,000	105,218	121,000	191,394.06 (Note 3)	6.0%	4.4%
	Tenjin Prime	Chuo Ward, Fukuoka City	October 2008	July 12, 2012	6,940	6,830	8,020	7,722.04	6.4%	6.2%
	Kioicho Building	Chiyoda Ward, Tokyo	November 1989	October 1, 2014	34,300	34,604	35,500	63,535.55 (Note 4)	11.3%	2.3%
	Midosuji MTR Building	Chuo Ward, Osaka City	March 1999	April 30, 2015	10,170	10,329	10,200	15,129.16	2.1%	4.6%
Retail Facilities	Ito-Yokado Shonandai	Fujisawa City, Kanagawa Prefecture	November 2002	March 28, 2003	11,600	10,122	12,100	53,393.66	14.0%	5.5%
	Frespo Inage	Inage Ward, Chiba City	-	March 28, 2002	2,100 (Note 5)	2,193	2,670	(39,556.71) (Note 6)	-	11.0%
	Ito-Yokado Shin-Urayasu	Urayasu City, Chiba Prefecture	September 2000	July 30, 2004	12,150	11,304	11,400	57,621.38	18.9%	5.2%
	Shinbashi Ekimae MTR Building	Minato Ward, Tokyo	April 1999	April 25, 2007	18,000	17,499	20,400	7,820.45	12.2%	4.7%
	Kohnan Sagami-hara-Nishihashimoto	Midori Ward, Sagami-hara City	August 2005	October 18, 2012	7,460	7,578	7,970	40,283.77	13.5%	5.6%
	SHIBUYA FLAG	Shibuya Ward, Tokyo	August 2009	April 24, 2013	32,040	32,701	36,600	7,766.49	11.9%	4.3%
Residential	Park Lane Plaza	Shibuya Ward, Tokyo	June 1988	December 24, 2004	3,200	3,223	3,160	5,246.78	14.9%	4.9%
Hotel	Hotel Okura Kobe	Chuo Ward, Kobe City	March 1989	September 20, 2006	19,000	16,900	16,300	72,246.86	17.8%	5.1%
Total	-	-	-	-	328,146	318,495	331,470	-	5.2%	4.0%

(Note 1) The acquisition price for the Osaki MT Building is the total of each of the acquisition price as of March 31, 2005 (¥7,870 million), October 28, 2005 (¥5,656 million) and January 30, 2015 (¥860 million).

(Note 2) The Osaki MT Building is a co-owned building, and the floor area of 24,495.21m<sup>2</sup> is calculated by multiplying MTR's co-owned interest (ratio of 907,880/1,000,000) with the total floor space.

(Note 3) The Tokyo Shiodome Building is a co-owned building and the floor area of 95,697.03m<sup>2</sup> is calculated by multiplying MTR's co-owned interest (ratio of 50/100) with the total floor space.

(Note 4) MTR has acquired sectional ownership of the Kioicho Building. The total floor space stated is the total floor space for the portion of one building that represents the sectional ownership. The exclusive portion of the floor space owned by a fiduciary of the trust in which MTR is the sole beneficiary is 24,598.85 m<sup>2</sup>.

(Note 5) 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 6) The floor area of Frespo Inage is the area of the real estate trust associated with the real estate trust's beneficiary rights.

(Note 7) 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 8) NOI earnings yield is calculated by converting NOI in the 27th 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	26th fiscal period End-of-period appraisal value (Million yen)	27th 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	7,450	—	-7,450	—	—	—	—	Japan Real Estate Institute
	Osaka Marubeni Building	6,890	—	-6,890	—	—	—	—	Japan Real Estate Institute
	Shin-Yokohama TECH Building	4,580	4,650	70	5.7%	-0.1%	5.5%	6.0%	Nippon Tochi-Tatemono Co., Ltd.
	Osaki MTBuilding	12,100	12,100	—	4.1%	-0.1%	3.8%	4.3%	Japan Real Estate Institute
	ON Building	29,100	29,400	300	4.2%	-0.1%	3.9%	4.4%	Japan Real Estate Institute
	Tokyo Shiodome Building	119,300	121,000	1,700	3.8%	-0.2%	3.8%	4.0%	Rich Appraisal Institute K.K.
	Tenjin Prime	7,680	8,020	340	4.8%	-0.2%	4.6%	5.1%	Japan Real Estate Institute
	Kioicho Building	35,800	35,500	-300	3.7%	-0.1%	3.5%	3.9%	Daiwa Real Estate Appraisal Co., Ltd.
	Midosuji MTR Building	—	10,200	10,200	4.0%	—	3.8%	4.2%	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)	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	20,000	20,400	400	4.2%	-0.1%	4.0%	4.4%	Nippon Tochi-Tatemono Co., Ltd.
	Kohnan Sagami-hara-Nishihashimoto	7,970	7,970	—	5.7%	—	5.4%	5.9%	Japan Real Estate Institute
	SHIBUYA FLAG	35,600	36,600	1,000	3.6%	-0.1%	3.4%	3.8%	Japan Real Estate Institute
Residential	Park Lane Plaza	3,100	3,160	60	4.1%	—	4.7%	3.8%	Nippon Tochi-Tatemono Co., Ltd.
Hotel	Hotel Okura Kobe	16,000	16,300	300	5.3%	-0.1%	5.1%	5.4%	Rich Appraisal Institute K.K.

	26th fiscal period (Million yen)	27th fiscal period (Million yen)	Difference (Million yen)
Total end-of-period appraisal value (1)	331,740	331,470	-270
Total end-of-period book value (2)	329,916	318,495	-11,420
Difference (1) - (2)	1,823	12,974	11,150

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

# Status of Operations 4: Overview of Lease Contracts (At the end of the 27th 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	Shin-Yokohama TECH Building	8	90.5	Fujitsu Co., Ltd.	Direct lease	Building lease	September 30, 2016
	Osaki MT Building	(Note 1) 1	(Note 1) 100.0 (100.0)	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 2) 14	(Note 2) 100.0	Sumitomo Mitsui Banking Corporation	Direct lease (Note 2)	Fixed-term building lease	October 31, 2018
	Kioicho Building	(Note 3) 29	(Note 3) 60.6 (60.0)	—	—	—	—
	Midosuji MTR Building	(Note 4) 1	(Note 4) 100.0 (90.2)	Japan Property Solutions Co., Ltd.	Master lease	Building lease	March 31, 2016
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	Yamada Denki Co., Ltd.	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 2) 3	(Note 2) 100.0	H&M Hennes & Mauritz Ltd.	Direct lease (Note 2)	- (Note 5)	- (Note 5)
Residential	Park Lane Plaza	17	96.7	—	—	—	—
Hotel	Hotel Okura Kobe	1	100.0	Hotel Okura Kobe	Direct lease	Fixed-term building lease	March 31, 2022
Total		81	(Note 6) 97.6 (97.3)				

(Note 1) A master lease agreement under which rent income is linked to rents under a sublease agreement has been concluded for Osaki MT Building. The number of tenants under the sublease agreement is twelve. In addition, the figure in brackets for the occupancy rate of the building is the occupancy rate based on the sublease agreement.

(Note 2) 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 with major tenants is based on the sublease agreements.

(Note 3) Regarding the office portion of the Kioicho Building, MTR leases the office portion of the Kioicho Building from a fiduciary trust company under a master lease agreement and subleases it to tenants. Regarding the residential portion, the agreement used is the master lease pass-through model. The total number of tenants and the occupancy rate stated above are those under the sublease agreement for the office portion and the master lease agreement for the residential portion. The total number of tenants based on the sublease agreements for the office and residential portions is 62. The figure in brackets for the occupancy rate of the building is the occupancy rate based on the sublease agreements of the office and residential portions of the building.

(Note 4) The agreement used for the Midosuji MTR Building is the master lease pass-through model, and the total number of tenants based on the sublease agreement is 27. The figure in brackets for the occupancy rate of the building is the occupancy rate based on the sublease agreement.

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

(Note 6) The occupancy rate in brackets is the total that was calculated based on occupancy rates in the sublease agreements for Osaki MT Building, Kioicho Building and the Midosuji MTR Building.

### Real Estate Market

#### Investment market

- ◆ Supported by strong investment appetite among overseas investors, real estate investment in 2015 remained at a high level despite a decline in expected yield. REIT investment was also more or less unchanged from the 2014 level, although the pace of investment has slackened slightly recently due to elevated prices.
- ◆ Due to price increases over several years, expected yield is already back to pre-Lehman levels and some are skeptical about further decline. However, the possibility of further decline supported by strong appetite, especially among overseas investors, cannot be ruled out.

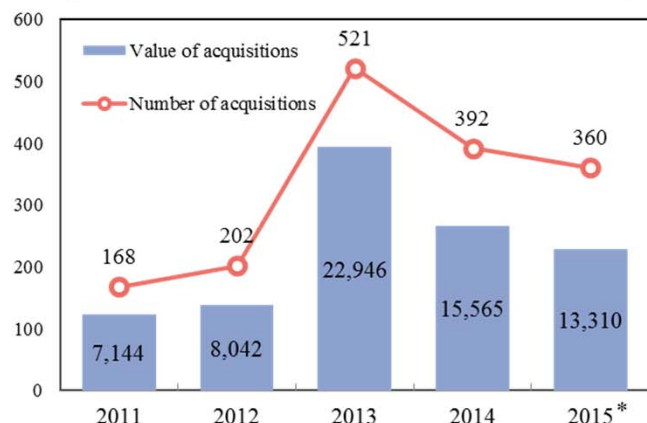
#### Leasing market

- ◆ Vacancies in large city-center buildings decreased further at the beginning of 2015 due to tight new supply, and the supply-demand balance improved. Demand for affordable large buildings was particularly strong, giving rise to a sense of shortage, and fairly new buildings in provincial areas, which are in strong demand in some quarters, now have virtually no vacancies.
- ◆ At competitive buildings, especially fairly new buildings, moves to raise new rents and rents for existing tenants became more widespread. However, the market recovery trend did not filter down buildings that are less competitive in terms of age and location and, overall, the rise in rents was not commensurate to the fall in the vacancy rate. The gap between buildings that can and cannot attract tenants is likely to continue for the present given that new supply will remain on a par with the historical average in the future.

### Our Strategy

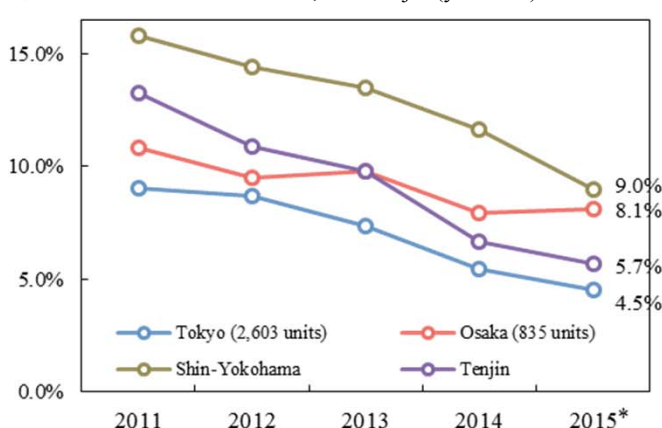
- Large city center buildings are also the main investment target of overseas investors and, as a result, few actually come onto the market. Such properties appear highly priced and caution is required, but if the opportunity arose, we would take positive action based on careful examination.
- Also for other types of assets outside city-centers, yield is in a downward trend, reflecting elevated city center prices, and there is limited opportunity to acquire properties under favorable conditions. However, since a higher yield than city center properties can be expected, investment decisions will be made by fully considering the location, tenant risks, revenue stability, and other factors on a case-by-case basis.
- For the Kioicho and Shin-Yokohama TECH Buildings, we will cooperate with sponsor Mori Trust and the PM of each property and endeavor to lease vacant space and space due to become vacant under favorable conditions. In regions where lease market conditions have improved significantly, we will cooperate with PMs to increase rents.

(Number of transactions) ■ Amount and number of REIT property acquisition (IPOs are added) (100 million yen)



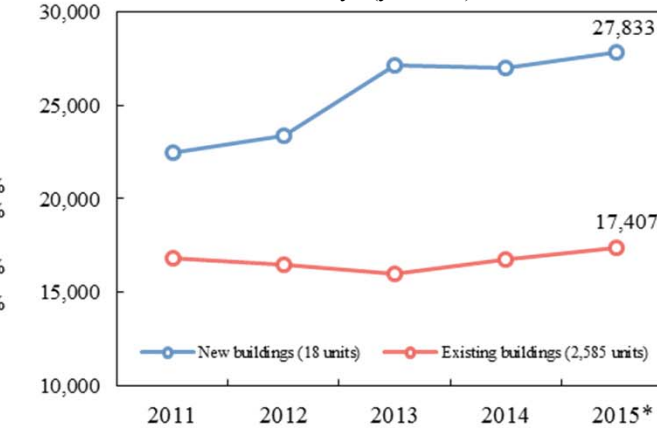
Source: Prepared by the Company based on published data

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



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

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

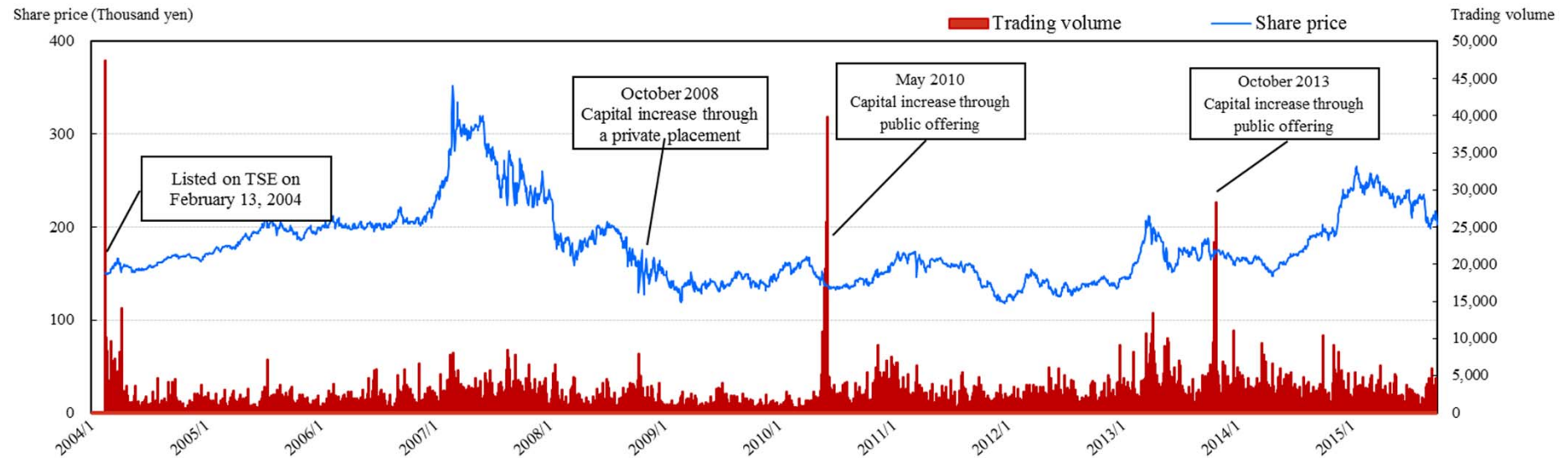


Source: Prepared by the Company based on published data of Miki Shoji Co., Ltd.

## 4. Reference

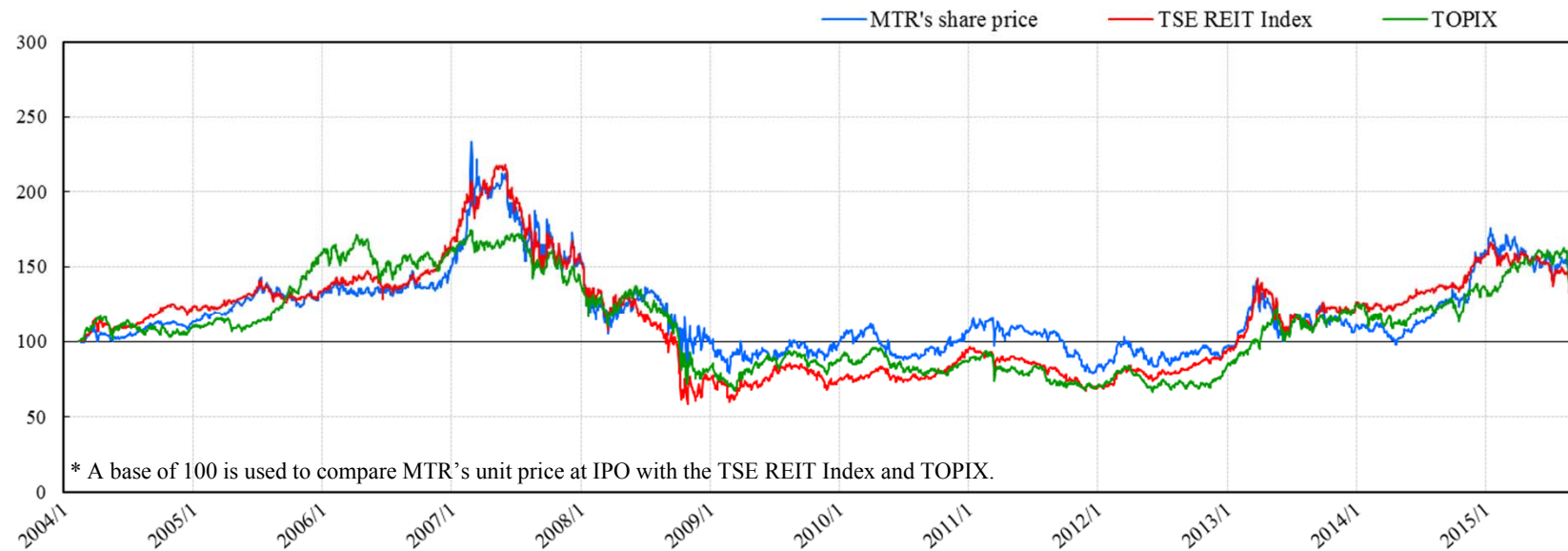


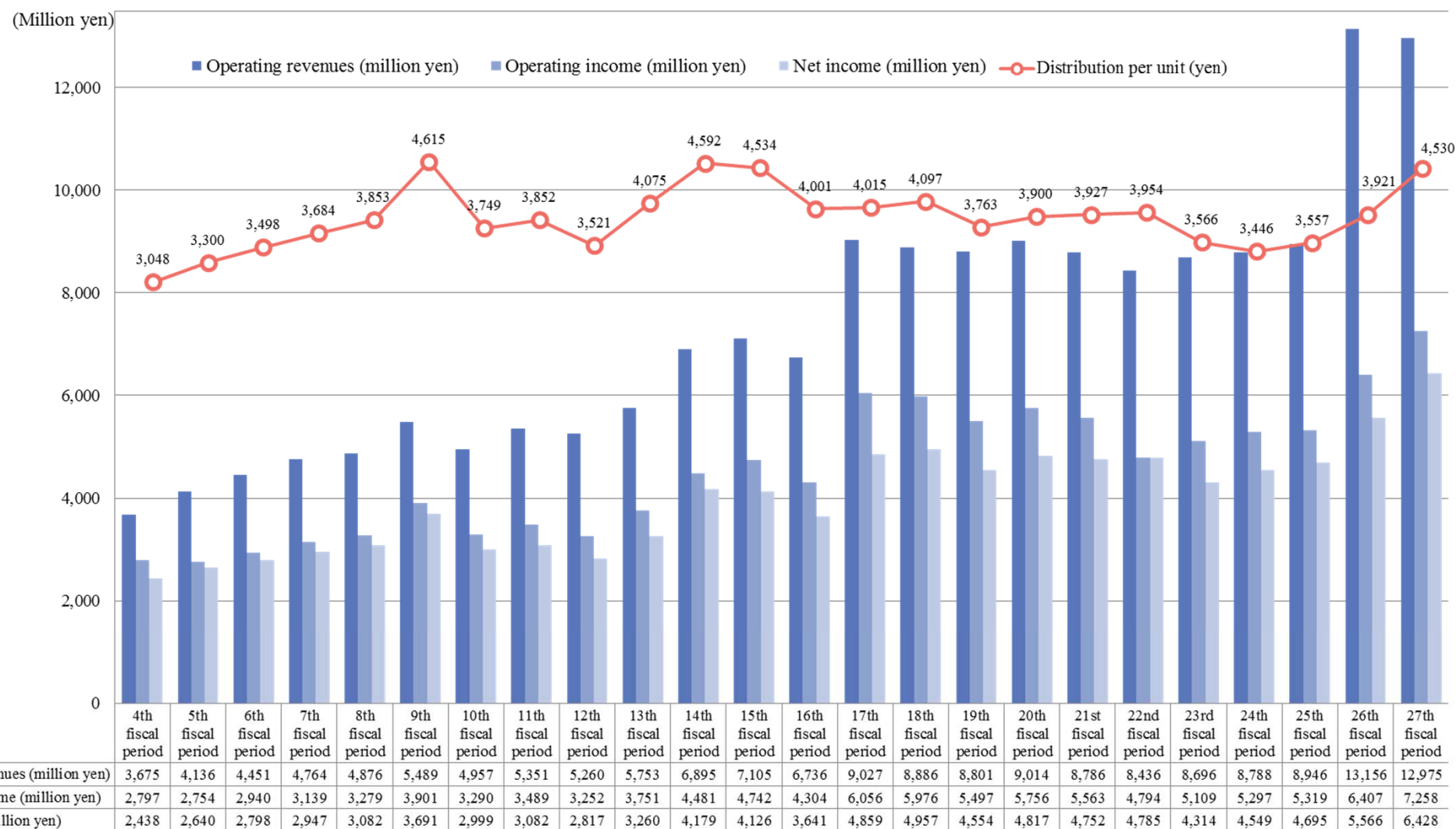
## ■ Closing share price and trading volume February 13, 2004 to September 30, 2015



(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 September 30, 2015





(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 27th fiscal period

Total rentable area	Total rented area	Occupancy rate (Note 6)
486,662.01 m <sup>2</sup>	475,014.56 m <sup>2</sup>	97.6% (97.3%)

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)	27th fiscal period (Sep. 2014)
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### ■ Property-Related Occupancy Rate (Most Recent 10 Fiscal Periods)

		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)	27th fiscal period (Sep. 2014)
Office Buildings	Shin-Yokohama TECH Building	83.1%	89.5%	89.5%	89.5%	90.5%	90.5%	89.5%	89.5%	90.5%	90.5%
	Osaki MT Building (Note 2)	100% (85.3%)	100% (89.5%)	100% (92.7%)	100% (96.9%)	100% (85.9%)	100% (65.3%)	100% (83.8%)	100% (98.6%)	100% (98.6%)	100% (100%)
	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%
	Tenjin Prime (Note 3)	-	-	-	100%	100%	100%	100%	98.6%	98.6%	100%
	Kioicho Building (Note 4)	-	-	-	-	-	-	-	-	91.4% (90.8%)	60.6% (60.0%)
	Midosuji MTR Building (Note 5)	-	-	-	-	-	-	-	-	-	100% (90.2%)
Retail Facilities	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%	100%
	SHIBUYA FLAG (Note 3)	-	-	-	-	-	100%	100%	100%	100%	100%
Residential	Park Lane Plaza	86.7%	91.4%	96.7%	94.1%	85.1%	95.9%	100%	92.7%	100%	96.7%
Hotel	Hotel Okura Kobe	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total (Note 6)		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%)	97.6% (97.3%)

(Note 1) The occupancy rate for each asset, such as real estate, is the percentage of the total rented area out of the total rentable area. The total occupancy rate is based on assets, such as real estate, held by MTR as of the end of each fiscal period.

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

(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 occupancy rates of the above properties are for those under the sublease agreements.

(Note 4) Regarding the office portion of the Kioicho Building, 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 stated above are those under the sublease agreement for the office portion and the master lease agreement for the residential portion. The figure in brackets for the occupancy rate of the building is the occupancy rate based on the sublease agreements of the office and residential portions of the building.

(Note 5) The agreement used for the Midosuji MTR Building is the master lease pass-through model, and the occupancy rate in brackets for the building is that based on the sublease agreement.

(Note 6) The occupancy rate in brackets is the total that was calculated based on occupancy rates in the sublease agreements for Osaki MT Building, Kioicho Building and the Midosuji MTR Building.

# Breakdown of Property-Related Revenues and Expenses

4. Reference

(Thousand yen)

	Total		Ginza MTR Building (Note 2)(Note 3)		Mita MT Building (Note 2)		Osaka Marubeni Building (Note 3)		Shin-Yokohama TECH Building		Osaki MT Building (Note 2)		ON Building		Tokyo Shiodome Building		Tenjin Prime		Kioicho Building (Note 2)	
	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th
Rental revenues	9,639,109	9,110,181	(Note 1) -	7,438	59,777	-	497,190	349,244	383,219	386,258	295,339	321,131	(Note 1) -	(Note 1) -	2,795,000	2,795,000	266,824	269,566	1,029,727	824,506
Rent	8,783,149	8,280,459	-	6,623	59,777	-	425,542	298,095	234,271	235,517	294,996	320,071	-	-	2,795,000	2,795,000	228,279	230,339	832,894	681,072
Common charges	385,754	371,003	-	-	-	-	-	-	81,768	81,768	-	-	-	-	-	-	22,179	22,179	99,264	63,781
Land leasing revenues	123,609	123,609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	346,596	335,108	-	814	-	-	71,647	51,149	67,179	68,971	343	1,060	-	-	-	-	16,365	17,047	97,569	79,652
Property-related expenses	3,645,816	3,574,514	(Note 1) -	23,386	63,661	-	327,929	277,572	252,858	216,963	95,925	95,364	(Note 1) -	(Note 1) -	932,379	921,400	78,547	81,387	495,766	620,243
Property and other taxes	941,464	989,993	-	11,885	36,872	-	83,068	96,437	29,386	29,140	34,020	33,733	-	-	374,138	383,408	21,083	22,163	-	86,373
Property taxes	939,538	985,638	-	11,261	36,872	-	82,394	95,763	29,386	29,140	34,020	33,733	-	-	374,138	383,408	21,083	22,163	-	85,269
Other taxes	1,926	4,355	-	624	-	-	674	674	-	-	-	-	-	-	-	-	-	-	-	1,104
Overhead expenses	1,100,571	1,033,590	-	6,185	1,078	-	153,956	105,753	174,842	138,135	6,294	4,160	-	-	3,730	3,751	29,319	30,995	299,876	336,517
Property management fees	493,527	462,767	-	1,897	-	-	75,358	52,431	64,648	64,466	-	-	-	-	-	-	7,265	8,858	216,705	229,079
Utilities	332,386	279,977	-	1,416	-	-	64,896	42,435	64,352	64,840	-	-	-	-	-	-	13,988	14,259	68,829	51,870
Casualty insurance	23,766	24,061	-	313	539	-	1,573	1,380	801	806	753	795	-	-	3,730	3,751	204	205	1,623	1,579
Trust fees	6,350	6,619	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750	750	950	800
Other expenses	244,540	260,164	-	2,558	538	-	12,127	9,505	45,038	8,021	5,541	3,365	-	-	-	-	7,110	6,922	11,767	53,188
Depreciation and amortization	1,603,780	1,550,930	-	5,315	25,710	-	90,903	75,381	48,630	49,688	55,610	57,469	-	-	554,510	534,241	28,144	28,227	195,890	197,352
Profits and losses from real estate business	5,993,293	5,535,666	286,050	-15,948	-3,883	-	169,261	71,671	130,360	169,294	199,413	225,767	454,807	494,289	1,862,620	1,873,599	188,277	188,179	533,960	204,262
Earnings before depreciation and amortization (NOI)	7,597,073	7,086,597	331,557	-10,633	21,826	-	260,165	147,053	178,991	218,982	255,024	283,237	541,499	581,009	2,417,131	2,407,840	216,421	216,406	729,851	401,615

	Midosuji MTR Building (Note 3)		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	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th	26th	27th
Rental revenues	-	250,322	395,045	395,045	123,609	123,609	378,165	378,165	459,000	459,000	(Note 1) -	(Note 1) -	(Note 1) -	(Note 1) -	94,619	97,784	632,867	628,712
Rent	-	201,604	395,000	395,000	-	-	378,165	378,165	459,000	459,000	-	-	-	-	84,779	87,702	632,867	628,712
Common charges	-	20,731	-	-	-	-	-	-	-	-	-	-	-	-	9,043	9,043	-	-
Land leasing revenues	-	-	-	-	123,609	123,609	-	-	-	-	-	-	-	-	-	-	-	-
Other rental revenues	-	27,986	45	45	-	-	-	-	-	-	-	-	-	-	796	1,038	-	-
Property-related expenses	-	105,283	133,647	156,597	8,269	8,270	120,900	133,935	72,337	68,404	(Note 1) -	(Note 1) -	(Note 1) -	(Note 1) -	34,456	31,611	353,742	337,415
Property and other taxes	-	-	40,204	39,582	7,269	7,270	33,691	43,110	29,857	30,612	-	-	-	-	6,806	6,865	94,975	88,397
Property taxes	-	-	40,204	39,582	7,269	7,270	33,691	43,110	29,857	30,612	-	-	-	-	6,806	6,865	94,975	88,397
Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead expenses	-	54,658	10,612	33,621	1,000	1,000	13,228	16,579	1,403	1,404	-	-	-	-	15,260	12,615	61,693	54,107
Property management fees	-	24,367	1,620	1,620	-	-	1,620	1,620	1,200	1,200	-	-	-	-	8,942	7,692	-	-
Utilities	-	25,432	-	-	-	-	-	-	-	-	-	-	-	-	3,332	3,297	-	-
Casualty insurance	-	528	974	979	-	-	2,776	2,791	203	204	-	-	-	-	159	160	8,375	8,742
Trust fees	-	419	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Other expenses	-	3,910	8,018	31,022	-	-	8,832	12,167	-	-	-	-	-	-	2,825	1,464	51,317	43,365
Depreciation and amortization	-	50,624	82,831	83,393	-	-	73,979	74,245	41,076	36,386	-	-	-	-	12,389	12,131	197,073	194,910
Profits and losses from real estate business	-	145,039	261,397	238,448	115,339	115,338	257,264	244,229	386,662	390,595	182,250	168,044	630,219	665,386	60,163	66,172	279,125	291,296
Earnings before depreciation and amortization (NOI)	-	195,663	344,229	321,841	115,339	115,338	331,244	318,475	427,739	426,982	223,684	209,477	653,616	688,795	72,552	78,304	476,198	486,207

(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)

(Note 3) Properties sold and purchased during the 27th fiscal period: Sale of the Ginza MTR Building (April 13, 2015), sale of the Osaka Marubeni Building (August 7, 2015), and the acquisition of the Midosuji MTR Building (April 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 Trust & Banking Co., Ltd.	1,000	Floating	February 27, 2015	February 29, 2016
Mitsubishi UFJ Trust and Banking Corporation	1,500		March 31, 2015	March 31, 2016
Mizuho Bank, Ltd.	500		April 10, 2015	April 8, 2016
Resona Bank, Limited	500		May 29, 2015	May 31, 2016
Mitsubishi UFJ Trust and Banking Corporation	3,500		August 31, 2015	August 31, 2016
Resona Bank, Limited	1,000		August 31, 2015	August 31, 2016
Total	8,000			

### ■ Long-term loans

Lender	Outstanding balance at end of period (million yen)	Average interest rate	Drawdown date	Repayment date
Nippon Life Insurance Company	1,000	Fixed	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		February 28, 2013	February 28, 2018
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000		February 28, 2013	February 28, 2018
Mizuho Bank, Ltd.	3,000		February 28, 2013	February 28, 2018
ORIX Bank Corporation	2,000		March 19, 2013	March 19, 2018
Development Bank of Japan Inc.	1,500		April 24, 2013	March 19, 2018
Mitsubishi UFJ Trust and Banking Corporation	4,500		April 13, 2015	April 13, 2018
Mizuho Bank, Ltd.	3,000		April 24, 2013	April 24, 2018
Aozora Bank, Ltd.	1,000		April 24, 2013	April 24, 2018
The Bank of Fukuoka, Ltd.	1,000		May 30, 2014	May 31, 2018

ORIX Bank Corporation	1,000	Fixed	0.78%	August 30, 2013	August 30, 2018
Mitsubishi UFJ Trust and Banking Corporation	3,000		0.44%	August 31, 2015	August 31, 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		0.53%	August 31, 2015	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
Sumitomo Mitsui Trust Bank, Limited.	4,000		0.65%	April 13, 2015	April 13, 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
Nippon Life Insurance Company	500		0.63%	August 31, 2015	August 31, 2020
Nippon Life Insurance Company	1,000		0.55%	September 30, 2015	September 30, 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
Sumitomo Mitsui Banking Corporation	2,000		0.80%	April 30, 2015	April 28, 2022
Total	141,000				

### ■ 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:  
¥165,000 million



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

(Thousand yen)

	AS of March 31, 2015	AS of September 30, 2015
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	¥14,544,979	¥20,723,263
Rental and other receivables	76,075	63,651
Consumption tax refundable	17,326	-
Other current assets	74,926	60,990
Total current assets	14,713,306	20,847,904
<b>Property and Equipment, at Cost:</b>		
Buildings and structures including trust accounts	72,895,394	69,891,866
Machinery and equipment including trust accounts	138,042	134,255
Tools, furniture and fixtures including trust accounts	154,293	141,019
Land including trust accounts	277,020,358	268,780,622
Less: accumulated depreciation	(20,291,685)	(19,451,963)
Net property and equipment	329,916,402	318,495,799
<b>Investments and Other Assets:</b>		
Software	172	153
Deposits	10,000	10,000
Long-term prepaid expenses	996	6,843
Deferred investment corporation bond issuance costs	49,588	37,765
Other	3,842	3,842
Total investments and other assets	64,598	58,603
<b>Total Assets</b>	<b>¥344,694,306</b>	<b>¥339,402,306</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable	¥536,049	¥576,667
Short-term loans	17,000,000	8,000,000
Investment corporation bonds due within one year	6,000,000	6,000,000
Long-term loans due within one year	23,000,000	22,500,000
Distributions payable	12,041	11,664
Consumption taxes payable	-	214,580
Rents received in advance	1,498,556	1,395,330
Accrued expenses and other current liabilities	607,689	653,102
Total current liabilities	48,654,335	39,351,343
<b>Long-Term Liabilities:</b>		
Investment corporation bonds	10,000,000	10,000,000
Long-term loans	115,000,000	118,500,000
Leasehold and security deposits including trust accounts	11,152,295	10,196,117
Deferred tax liabilities	233,251	447,560
Total long-term liabilities	136,385,546	139,143,677
<b>Total Liabilities</b>	<b>185,039,881</b>	<b>178,495,020</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
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	488,665
Retained earnings	5,567,017	6,428,581
Total surplus	5,664,385	6,917,246
<b>Total Net Assets</b>	<b>159,654,425</b>	<b>160,907,286</b>
<b>Total Liabilities and Net Assets</b>	<b>¥344,694,306</b>	<b>¥339,402,306</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, 2015)

(Thousand yen)

	October 1, 2014 to March 31, 2015	April 1, 2015 to September 30, 2015
<b>Operating Revenues:</b>		
Rental revenues	¥9,639,109	¥9,110,181
Gain on sale of investment property	3,517,832	3,865,518
<b>Operating Expenses:</b>		
Property-related expenses	3,645,817	3,574,515
Loss on sale of investment property	2,605,715	1,620,611
Asset management fees	329,273	350,485
Custodian and administrative service fees	68,392	75,167
Other operating expenses	99,757	96,691
<b>Operating Income</b>	<b>6,407,987</b>	<b>5,717,469</b>
<b>Non-Operating Revenues:</b>		
Interest income	1,704	1,682
Penalty income	-	-
Reversal of distributions payable	1,102	1,211
Receipt insurance	239	246
<b>Non-Operating Expenses:</b>		
Interest expense	612,116	576,975
Interest expense on investment corporation bonds	36,317	28,787
Amortization of investment corporation bond issuance costs	12,049	11,823
<b>Income before Income Taxes</b>	<b>5,750,550</b>	<b>6,643,784</b>
<b>Income Taxes:</b>		
Current	869	896
Deferred	182,758	214,307
<b>Net Income</b>	<b>5,566,923</b>	<b>6,428,581</b>
<b>Retained Earnings at the Beginning of Period</b>	<b>94</b>	<b>-</b>
<b>Retained Earnings at the End of Period</b>	<b>¥5,567,017</b>	<b>¥6,428,581</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, 2015)

(Thousand yen)

	October 1, 2014 to March 31, 2015	April 1, 2015 to September 30, 2015
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	¥5,750,550	¥6,643,784
Depreciation and amortization	1,603,780	1,550,931
Amortization of investment corporation bond issuance costs	12,049	11,823
Interest income	(1,704)	(1,682)
Interest expense	648,433	605,763
Changes in assets and liabilities:		
Rental and other receivables	(11,832)	12,424
Accounts payable and accrued expenses	107,602	17,326
Consumption tax refundable	(17,326)	(8,873)
Consumption taxes payable	(193,048)	214,580
Rents received in advance	39,270	(103,226)
Decrease due to sale of investment properties	23,710,611	20,538,939
Other	79,679	57,196
Subtotal	31,728,064	29,538,939
Interest received	1,704	1,682
Interest paid	(638,330)	(609,487)
Income taxes paid	(951)	(865)
Net cash provided by operating activities	31,090,487	28,930,315
<b>Cash Flows from Investing Activities:</b>		
Purchases of property and equipment including trust accounts	(36,001,276)	(10,619,756)
Purchases of intangible assets	(191)	-
Repayment of leasehold and security deposits including trust accounts	(1,079,800)	(1,748,614)
Proceeds from leasehold and security deposits including trust accounts	1,202,419	792,436
Net cash (used in) provided by investing activities	(35,878,848)	(11,575,934)
<b>Cash Flows from Financing Activities:</b>		
Net decrease in short-term loans	(2,500,000)	(9,000,000)
Proceeds from long-term loans	17,000,000	16,500,000
Repayment of long-term loans	(5,500,000)	(13,500,000)
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)	(5,176,097)
Net cash provided by (used in) financing activities	4,277,947	11,176,097
<b>Net Change in Cash and Cash Equivalents</b>	(510,414)	(6,718,284)
<b>Cash and Cash Equivalents at the Beginning of Period</b>	15,055,393	14,544,979
<b>Cash and Cash Equivalents at the End of Period</b>	¥14,544,979	¥20,723,263

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



		Unit	23rd fiscal period (September 2013)	24th fiscal period (March 2014)	25th fiscal period (September 2014)	26th fiscal period (March 2015)	27th fiscal period (September 2015)
Total assets	(1)	Million yen	333,200	334,053	334,429	344,694	339,402
Interest-bearing liabilities	(2)	Million yen	178,975	162,000	162,000	171,000	165,000
Total net assets	(3)	Million yen	141,021	158,637	158,782	159,654	160,907
Profits from real estate rental business	(4)	Million yen	5,530	5,716	5,740	5,993	5,535
Gain on sale of real estate	(5)-1	Million yen	-	-	-	3,517	3,865
Loss on sale of real estate	(5)-2	Million yen	-	-	-	2,605	1,620
Depreciation and amortization	(6)	Million yen	1,440	1,438	1,442	1,603	1,550
NOI	(7) = (4) + (6)	Million yen	6,970	7,154	7,182	7,597	7,086
Capital improvements	(8)	Million yen	115	189	176	271	289
Net cash flows	(9) = (7) - (8)	Million yen	6,854	6,965	7,006	7,325	6,796
Income before income taxes	(10)	Million yen	4,315	4,550	4,696	5,750	6,643
Net income	(11)	Million yen	4,314	4,549	4,695	5,566	6,428
FFO	(12) = (11) + (6) - (" (5)-1" - " (5)-2")	Million yen	5,755	5,988	6,137	6,258	5,734
Total distribution	(13)	Million yen	4,314	4,549	4,695	5,175	5,979
Units issued and outstanding	(14)	Units	242,000	264,000	1,320,000	1,320,000	1,320,000
Total net assets per unit	(15) = (3) / (14)	Yen	582,735	600,897	120,289	120,950	121,899
Distribution per unit	(16) = (13) / (14)	Yen	17,830	17,233	3,557	3,921	4,530
FFO per unit	(17) = (12) / (14)	Yen	23,782	22,683	4,649	4,741	4,344
ROA (annualized)	(18) = (10) / (1) / 6 x 12		2.6%	2.7%	2.8%	3.3%	3.9%
ROE (annualized)	(19) = (11) / (3) / 6 x 12		6.1%	5.7%	5.9%	7.0%	8.0%
LTV ratio	(20) = (2) / (1)		53.7%	48.5%	48.4%	49.6%	48.6%

(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 27th 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.

The Mori Trust Group started out as a general developer, focusing on business related to urban development and resort development. The Group is now branching out into other business fields, targeting businesses that will value to cities.

## ■ MORI TRUST CO., LTD.

MORI TRUST, the core company of the Mori Trust Group

Promoting business based on a structure capable of quickly responding to the times, with Real Estate, Hotels and Resorts, and Investment positioned as the main pillars of business.

### ■ Company Information

Name	MORI TRUST CO., LTD.
Established	June 10, 1970
President	Akira Mori
Capital	10 billion yen
Business	Real estate development, hotel management and investment business

### ■ Consolidated Financial Results, etc. (MORI TRUST)

Consolidated Results	Operating revenues: ¥272.8 billion    Income before income taxes: ¥62.2 billion (Fiscal period ended March 31, 2015)  * Consolidated financial results of MORI TRUST (MORI TRUST CO., LTD., 20 consolidated subsidiaries and two equity-method affiliates)
Leased Facilities	Rental properties: 95    Hotel and resort facilities: 32 (as of September 30, 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 September 30, 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 in Japan, including Tokyo Marriot Hotel and Courtyard by Marriot Shin-Osaka Station)</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), 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/en/>

**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

Nov. 18, 2015 **Release** Notice Concerning a Revision to the Agreement on the Provision of Information on Real Estate Etc. (137KB)

Nov. 13, 2015 **Updated** We updated the "Results Highlight", "Distributions", and other items associated with the announcement of earnings.

Nov. 13, 2015 **Information** We announced the earnings for the 27th fiscal period (fiscal period ended on September 30, 2015)

Nov. 2, 2015 **Updated** "List of loans and bonds" was updated

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

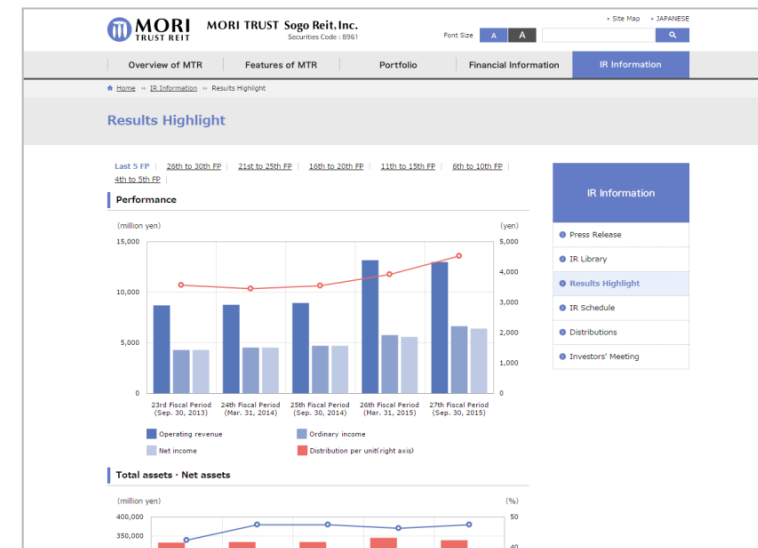
Oct. 1, 2015 **Updated** "IR Schedule" was updated

**Distribution per Unit** As of Nov. 13, 2015

**Actual distributions**  
The 27th fiscal period (ended September 30, 2015) **4,530 yen**

**Forecast distributions**  
The 28th fiscal period (ending March 31, 2016) **3,500 yen**  
The 29th fiscal period (ending September 30, 2016) **3,520 yen**

**Portfolio Data** As of Sep. 30, 2015  
Number of properties owned **15**



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