

Press Release

Issuer of Real Estate Investment Trust Securities

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Notice Concerning Investment Unit Split, Changes to the Certificate of Incorporation and Revision of Forecasted Cash Distribution

Tokyo, February 21, 2014 – Mori Trust Sogo Reit, Inc. (“MTR”) has announced that, at the meeting of the MTR’s board of directors held today, MTR passed a resolution regarding an investment unit split and the changes to the Certificate of Incorporation as follows. MTR has revised the forecasted cash distribution associated with the investment unit split as follows.

1. Purpose of split

The purpose of the split in the investment units is to establish an environment in which investors can invest with ease, as well as to further broaden MTR’s investor base and increase the liquidity of MTR’s investment units by reducing the per unit price of the investment units in light of the introduction of the Japanese version of the Individual Savings Account (NISA) on January 1, 2014.

2. Overview of split

(1) Method of split

With March 31, 2014 as the record date, MTR will implement a 5-for-1 split of its investment units held by those unitholders stated or recorded in that day’s final unitholder registry.

(2) Increase in number of investment units through split, etc.

(i) Number of MTR investment units issued and outstanding before split:	264,000	units
(ii) Increase in number of investment units through split:	1,056,000	units

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- (iii) Number of MTR investment units issued and outstanding after split: 1,320,000 units
- (iv) Total number of investment units authorized after split: 10,000,000 units

(3) Schedule for split

- (i) Date of public notice of record date: Friday, March 14, 2014 (planned)
- (ii) Record date: Monday, March 31, 2014
- (iii) Effective date: Tuesday, April 1, 2014

3. Changes to the Certificate of Incorporation

(1) Reasons for amendment

Paragraph 1 of Article 5 of the Certificate of Incorporation of MTR will be amended in order to increase the total number of investment units authorized in accordance with the ratio of the investment units split based on the provision of paragraph 2 of Article 184 of the Companies Act, which is applied mutatis mutandis pursuant to paragraph 2 of Article 81-3 of the Act on Investment Trusts and Investment Corporations.

(2) Details of amendment

(The underlined part is the part amended.)

Before	After
Article 5: Total number of investment units authorized, etc. 1. The total number of MTR's investment units authorized shall be <u>two million units</u> .	Article 5: Total number of investment units authorized, etc. 1. The total number of MTR's investment units authorized shall be <u>ten million units</u> .

(3) Schedule for amendment

Effective date of the changes to the certificate of Incorporation: Tuesday, April 1, 2014

4. Revision of forecasted cash distribution

Along with the 5-for-1 split of MTR's investment units, the cash distribution per unit for the 25th fiscal period ending September 30, 2014, which was announced on November 13, 2013, will be revised from 17,400 yen to 3,480 yen. The revision of the forecasted cash distribution was made by reflecting the increase in investment units issued and outstanding due to the investment unit split, and there are no substantial changes in the expected operational conditions and the forecasted cash distribution.

There is no change in the forecasted cash distribution per unit of 17,200 yen for the 24th fiscal period ending March 31, 2014 because the effective date of the investment unit split is April 1, 2014.

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Revision of the forecasted cash distribution for the fiscal period ending September 30, 2014

	Operating revenue	Operating income	Ordinary income	Net income	Cash distribution per unit (Note 2)	Excess profit distribution per unit	Investment units issued and outstanding at the end of the fiscal period
Previous forecast announced (A)	million yen 8,900	million yen 5,246	million yen 4,540	million yen 4,557	yen 17,400	—	units 264,000
Revised forecast (B)	Ditto	Ditto	Ditto	Ditto	yen 3,480	—	units 1,320,000
Increase or decrease (B-A)	—	—	—	—	yen (13,920)	—	units 1,056,000
Ratio of increase or decrease	—	—	—	—	% (80.0)	—	% 400.0
(Reference) Forecast for the fiscal period ending March 31, 2014	million yen 8,772	million yen 5,220	million yen 4,473	million yen 4,495	yen 17,200	—	units 264,000

(Note 1) The above forecast has been calculated as of today based on certain assumptions. Therefore, actual operating revenue, operating income, ordinary income, net income, and the distribution per unit may change due to changes in the situation, and does not guarantee the amount of distribution.

(Note 2) The cash distribution per unit for the fiscal period ending September 30, 2014 is premised on the reversal of part of the reserve for reduction entry (35 million yen).

(Note 3) Amounts are rounded down to the nearest specified unit, and ratios of change are rounded to the first decimal place.

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