

Press Release

Issuer of Real Estate Investment Trust Securities

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Notice of Revisions to Performance Forecast for Fiscal Period Ending September 30, 2015

Tokyo, July 10, 2015 — Mori Trust Sogo Reit, Inc. (MTR) has revised its performance forecast for the period ending September 30, 2015 (the 27th period: from April 1, 2015 to September 30, 2015), which was published in the financial results for the period ended March 31, 2015 on May 14, 2015. Details are as follows:

1. Revisions to the performance forecast for the period ending September 30, 2015

	Operating revenues	Operating income	Ordinary income	Net income	Dividends per unit	Dividends in excess of earnings per share	Number of units outstanding at the end of period
Previous forecast (A)	(million yen) 13,001	(million yen) 6,199	(million yen) 5,568	(million yen) 5,389	(yen) 3,800	-	(unit) 1,320,000
Revised forecast (B)	(million yen) 12,921	(million yen) 7,006	(million yen) 6,375	(million yen) 6,170	(yen) 4,350	-	(unit) 1,320,000
Change (B – A)	(million yen) -79	(million yen) 807	(million yen) 807	(million yen) 781	(yen) 550	-	-
Rate of change	-0.6 %	13.0 %	14.5 %	14.5 %	14.5 %	-	-

(Note 1) The figures in the above forecast are based on information currently available to MTR and certain assumptions that are deemed reasonable by MTR. Actual performance, etc. may differ significantly from the forecast due to various contributing factors. MTR does not guarantee the dividend amounts in the above forecast. If there are likely to be discrepancies from the above forecast that will exceed a certain level, MTR may revise the forecast. Please refer to the attachment entitled “Assumptions for the Performance Forecast for the Period Ending September 30, 2015.”

(Note 2) Figures have been rounded down to the one unit, and the rates of change have been rounded off to the nearest one decimal place.

Note: This document is a press release announcing revisions to MTR's forecasts for performance for fiscal period ending September 30, 2015. As such, this document is not intended to solicit investments. Investors are urged to make their own decisions when investing.

2. Reason of the revisions

As described in the press release “Sale of Asset (Osaka Marubeni Building)” dated July 10, 2015, as a result of the decision regarding the sale of the Osaka Marubeni Building, the loss on sale of investment property is likely to be significantly less than the loss initially anticipated. In relation to this, MTR also reviewed the progress of profits and losses in the real estate leasing business, and the gain on the sale of investment property and other expenses. This review revealed that the forecast dividends per unit are expected to change at least 5%. MTR thus revises its performance forecast for the period ending September 30, 2015 as shown in the table above.

Moreover, 551 million yen (an income tax adjustment of 178 million yen and advanced depreciation of 373 million yen) was assumed to be appropriated for the internal reserves in the financial results dated May 14, 2015, but 631 million yen (an income taxes adjustment of 203 million yen and advanced depreciation of 472 million yen) is now assumed to be appropriated for internal reserves in the performance forecast in the table above.

Regarding the performance forecast for the fiscal period ending March 31, 2016, the impact of the sale of properties on profits and losses in the real estate leasing business was taken into account in the performance forecast for the fiscal period ending March 31, 2016 (the 28th period: October 1, 2015 to March 31, 2016) published in the “Financial Results (REIT) for Fiscal Period Ended March 31, 2015 ” dated May 14, 2015. The impact the sale of the Osaka Marubeni Building will have on earnings from the real estate leasing business will be minor. Therefore, no change has been made to the performance forecast.

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Attachment

Assumptions for the Performance Forecast for the Period Ending September 30, 2015

Item	Assumptions
Assets under management	<ul style="list-style-type: none"> • MTR assumes that of 16 properties it holds as of July 10, 2015, it will sell the Osaka Marubeni Building on August 7, 2015. • The actual number of assets under management may vary depending on additional acquisitions or sales of properties.
Number of units outstanding	<ul style="list-style-type: none"> • MTR assumes the number of investment units outstanding to be 1,320,000 units, the number as of July 10, 2015. The number may vary due to issuance of investment units during the period, among other factors.
Interest-bearing debt and refinancing thereof	<ul style="list-style-type: none"> • Interest-bearing debts stand at 173,000 million yen as of July 10, 2015. • MTR assumes that it will use the refinancing to repay its existing loans of 23,500 million yen that will be due before the end of the 27th period.
Operating revenues	<ul style="list-style-type: none"> • Real estate rental revenues are calculated by taking tenant trends, etc. into consideration. • MTR assumes that there will be no delinquency in the payment of rent or non-payment of rent. • MTR assumes a gain on the sale of investment property of approximately 3,850 million yen as a result of the sale of 50% of the co-owned interest in the Ginza MTR Building.
Operating expenses	<ul style="list-style-type: none"> • With respect to property taxes, city planning taxes and depreciable property taxes levied on properties, etc. held by MTR, the finalized amounts for these taxes will be booked as property-related expenses in proportion to the duration of the computation period. In the case of an acquisition of property, etc., however, amounts equivalent to property taxes and city planning taxes for the year of the acquisition that are paid to the transferor of the property, etc. as settlement money will not be expensed in the relevant computation period, as they will be calculated as part of the acquisition cost of such new property, etc. • With respect to repair expenses, amounts that are deemed necessary are estimated. However, repair expenses may vary significantly from the forecast amounts because, among other things, (i) there may be an emergency need for repair expenses due to damage, etc. to buildings caused by unpredictable factors; (ii) repair expenses vary greatly from year to year, in general; and (iii) repair expenses are not expenses incurred on a regular basis. • MTR assumes taxes and other public charges to be 990 million yen. • MTR assumes property management fees to be 490 million yen. • MTR assumes a depreciation cost of 1,570 million yen. • MTR assumes a loss on the sale of investment property of approximately 1,650 million yen as a result of the sale of the Osaka Marubeni Building. • MTR assumes that operating expenses (asset management fees, expenses necessary for the custody of assets, business trust fees, etc.) other than those for property-related expenses to be 561 million yen.
Non-operating expenses	<ul style="list-style-type: none"> • Non-operating expenses (interest on borrowings, interest on investment corporation bonds, etc.) are estimated at 632 million yen. This is based on the assumption that there will be no loan expenses.
Dividend Amounts	<ul style="list-style-type: none"> • Dividend amounts (dividends per unit) are calculated based on the policy for the distribution of monies prescribed in the Articles of Incorporation of MTR. • MTR assumes that part of the gain on sale resulting from the sale of 50% of the co-owned interest in the 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 recording the income tax adjustment (203 million yen), the remainder will be transferred to the reserve for advanced depreciation (427 million yen). • Dividend amounts per unit may vary due to various factors such as changes in assets under

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	management, changes in rental revenues reflecting changes in tenants, etc., the occurrence of unexpected repair work, changes in the number of units outstanding, and financing.
Dividends in excess of earnings per unit	<ul style="list-style-type: none"> • MTR assumes that it will not issue dividends in excess of earnings (dividends in excess of earnings per unit) at this time.
Other	<ul style="list-style-type: none"> • The forecasts are based on the assumption that there will be no amendments to other laws, the taxation system, the accounting standards, the listing rules or the regulations of the Investment Trust Association, Japan that will affect the aforementioned forecast figures.

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