

Press Release  
Issuer of Real Estate Investment Trust Securities  
MORI TRUST Sogo Reit, Inc.  
2-11-7 Akasaka, Minato-ku, Tokyo  
Satoshi Horino  
Executive Director  
(TSE code 8961)  
Asset Management Company:  
MORI TRUST Asset Management Co., Ltd.  
Satoshi Horino  
President and Representative Director  
Contact:  
Hajime Tanaka  
Executive Director and General Manager, Planning and Financial Department  
Phone: +81-3-3568-8311

## **MTR Announces Issuance of Investment Corporation Bonds**

**Tokyo, February 16, 2011** – MORI TRUST Sogo Reit, Inc. (MTR) announced today its decision to issue a total of 5 billion yen in investment corporation bonds, in accordance with the comprehensive resolution on the issuance of investment corporation bonds at the board meeting held on January 26, 2011.

### 1. Outline of the investment corporation bonds

- |                                  |  |
|----------------------------------|--|
| (1) Name of bonds:               | MORI TRUST Sogo Reit, Inc. First Series Unsecured Investment Corporation Bonds (Ranking Pari Passu among the specified Investment Corporation Bonds)   |
| (2) Issue amount:                | 5 billion Yen  |
| (3) Bond certificate:            | The Bonds Transfer Act is applicable to the bonds, thus investment corporation bond certificates will not be issued.   |
| (4) Issuance price:              | 100 yen per 100 yen face value   |
| (5) Redemption price:            | 100 yen per 100 face value   |
| (6) Interest rate:               | 0.83% per annum  |
| (7) Amount per offering:         | 100 million yen  |
| (8) Offering method:             | Public placement   |
| (9) Date of offering:            | February 16, 2011  |
| (10) Date of payment:            | February 25, 2011  |
| (11) Collateral:                 | There is no secured mortgage or guarantee on the bonds. There are no assets reserved as security for the bonds.  |
| (12) Redemption method and date: | The total amount to be redeemed on February 25, 2014<br>The corporation bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent. |

**Disclaimer:**

This English language document is provided as a service and is not intended to be an official statement. Should a discrepancy be found, the Japanese original will always govern the meaning and interpretation.

- (13) Interest payment date: February 25 and August 25 of each year  
 (14) Covenants: Negative pledge  
 (15) Ratings: AA (Japan Credit Rating Agency, Ltd.)  
 (16) Fiscal agent /Issuing and payment agent: The Sumitomo Trust & Banking Corporation  
 (17) Underwriters: Mizuho Securities Co., Ltd.  
 Nomura Securities Co., Ltd.  
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

2. Reason for bond issuance

To secure funds needed for the repayment of existing loans coming due on February 28, 2011.

3. Amount, timing, and use of the bond sale proceeds

- 1) Net amount of proceeds: approximately 4,973 million yen  
 2) Timing of use:

The proceeds from the bond issuance will be used as a source of funds for the repayment of existing loans coming due on February 28, 2011.

4. Amount of interest-bearing debt after the bond issuance

Interest-bearing debts	Before issuance	After issuance	Net change
Short-term borrowings	27,000	27,000	—
Long-term borrowings	114,100	114,100	—
Investment corporate bonds	—	5,000	+5,000
Total	141,100	146,100	+5,000

(Yen in millions)

<Reference>

MTR plans to reduce the interest-bearing debt at a time of the refinance of existing loans coming due on February 28, 2011 by using cash in hand. MTR anticipate that the total interest-bearing liabilities (including investment corporate bonds) will be reduced by 5 billion yen compared to the amount at the end of September 2010. MTR will announce further details of the matter as soon as MTR settles them.

5. Others

The risks relating to the issuance of the subject corporate bonds will not alter MTR's "Investment Risks" as detailed in the MTR Securities Report dated December 24, 2010.

Disclaimer:

This English language document is provided as a service and is not intended to be an official statement. Should a discrepancy be found, the Japanese original will always govern the meaning and interpretation.