

Press Release

Issuer of Real Estate Investment Trust Securities

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MTR Announces Issuance of Investment Corporation Bonds

Tokyo, February 10, 2012 – MORI TRUST Sogo Reit, Inc. (MTR) announced today its decision to issue a total of 5 billion yen in investment corporation bonds.

1. Outline of the investment corporation bonds

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|----------------------------------|--|
| (1) Name of bonds: | MORI TRUST Sogo Reit, Inc. Second 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: | 0.76% per annum |
| (7) Amount per offering: | 100 million yen |
| (8) Offering method: | Public placement |
| (9) Date of offering: | February 10, 2012 |
| (10) Date of payment: | February 28, 2012 |
| (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 27, 2015
The corporation bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent. |
| (13) Interest payment date: | February 28 and August 28 of each year |
| (14) Covenants: | Negative pledge |

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- (15) Ratings: AA (Japan Credit Rating Agency, Ltd.)
 (16) Fiscal agent /Issuing and payment agent: Mitsubishi UFJ Trust and Banking Corporation
 (17) Underwriters: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 SMBC Nikko Securities Inc.

2. Reason for bond issuance

To secure funds needed for the repayment of existing loans coming due on February 29, 2012.

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

(1) Net amount of proceeds: approximately 4,975 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 29, 2012.

4. Interest-bearing liabilities balance after the bond issuance

(Million yen)

Interest-bearing debts	Before issuance	After issuance	Net change
Short-term borrowings	22,500	22,500	—
Long-term borrowings	106,700	106,700	—
Investment corporate bonds	5,000	10,000	+5,000
Total	134,200	139,200	+5,000

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 22, 2011.

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