

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:

Michio Yamamoto

Director and General Manager, Planning and Financial Department

Phone: +81-3-3568-8311

Notice of Revisions to Performance Forecast for Fiscal Periods Ended September 30, 2013 and Ending March 31, 2014 and of Performance Forecast for Fiscal Periods Ending September 30, 2014

Tokyo, October 3, 2013 — Mori Trust Sogo Reit, Inc. (MTR) has revised its performance forecast for the period ended September 30, 2013 (the 23rd period: from April 1, 2013 to September 30, 2013) and the period ending March 31, 2014 (the 24th period: from October 1, 2013 to March 31, 2014) that were published in the financial results for the period ended March 31, 2013 on May 14, 2013 and announced its performance forecast for the period ending September 30, 2014 (the 25th period: from April 1, 2014 to September 30, 2014). Details are as follows:

1. Reasons for the revision and disclosure

At a meeting of the Board of Directors held today, MTR has resolved to issue new investment units for the purpose of raising funds to repay borrowings (for more details, please refer to the “Notice of Issuance of New Investment Units and Secondary Offering of Investment Units” published today).

As assumptions for the calculation of the performance forecast for the period ending March 31, 2014 (the 24th period) published in the financial results for the period ended March 31, 2013 on May 14, 2013 have changed as a result of the resolution to issue new investment units, MTR has revised its performance forecast and made a new performance forecast for the period ending September 30, 2014 (the 25th period).

In addition, as the performance for the period ended September 30, 2013 (the 23rd period) has become generally clear in conformity with this, MTR has revised its performance forecast for this period. Financial results for the period ended September 30, 2013 are scheduled to be announced on November 13, 2013.

Disclaimer: This document has been prepared as a press release to make information on revisions to the performance forecast of MTR for the period ended September 30, 2013 and the period ending March 31, 2014 and on the performance forecast of MTR for the period ending September 30, 2014 available, and is not intended to solicit investment. In making an investment, investors are advised to make their own investment decisions based on their own judgment and at their own discretion after reading the prospectus on the issuance of new investment units and secondary offering of investment units prepared by MTR and its corrections (if prepared).

2. Revisions to the performance forecast for the period ended September 30, 2013

	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) 8,679	(million yen) 5,047	(million yen) 4,236	(million yen) 4,235	(yen) 17,500	–	(unit) 242,000
Revised forecast (B)	(million yen) 8,683	(million yen) 5,090	(million yen) 4,284	(million yen) 4,283	(yen) 17,700	–	(unit) 242,000
Change (B-A)	(million yen) 3	(million yen) 43	(million yen) 48	(million yen) 48	(yen) 200	–	–
Rate of change	(%) 0.0	(%) 0.9	(%) 1.1	(%) 1.1	(%) 1.1	–	–

3. Revisions to the performance forecast for the period ending March 31, 2014

	Operating revenues	Operating income	Ordinary income	Net income	Dividends per unit (Note 1)	Dividends in excess of earnings per share	Number of units outstanding at the end of period (Note 2)
Previous forecast (A)	(million yen) 8,740	(million yen) 5,103	(million yen) 4,356	(million yen) 4,355	(yen) 18,000	–	(unit) 242,000
Revised forecast (B)	(million yen) 8,777	(million yen) 5,208	(million yen) 4,462	(million yen) 4,488	(yen) 17,200	–	(unit) 264,000
Change (B-A)	(million yen) 37	(million yen) 105	(million yen) 105	(million yen) 132	(yen) -800	–	(unit) 22,000
Rate of change	(%) 0.4	(%) 2.1	(%) 2.4	(%) 3.0	(%) -4.4	–	(%) 9.1

(Note 1) Dividends per unit are calculated on the assumption that some (79 million yen) of internal reserve will be drawn down.

(Note 2) Figures are based on the assumption that the number of investment units is 264,000 units by adding 20,000 units, the number of new investment units to be issued through the public offering, and 2,000 units, the number of new investment units to be issued through the private placement, both of which were decided at the Board of Directors meeting held on October 3, 2013, to 242,000 units, the number of units outstanding as of October 3, 2013. The number of new investment units to be issued through the private placement is based on the assumption that all of the maximum 2,000 units will be issued.

4. Performance forecast for the period ending September 30, 2014

	Operating revenues	Operating income	Ordinary income	Net income	Dividends per unit (Note 1)	Dividends in excess of earnings per share	Number of units outstanding at the end of period (Note 2)
Period ending September 30, 2014	(million yen) 8,891	(million yen) 5,237	(million yen) 4,530	(million yen) 4,551	(yen) 17,400	–	(unit) 264,000

(Note 1) Dividends per unit are calculated on the assumption that some (63 million yen) of internal reserve will be drawn down.

(Note 2) Figures are based on the assumption that the number of investment units is 264,000 units by adding 20,000 units, new investment units to be issued through the public offering, and 2,000 units, new investment units to be issued through the private placement, both of which were decided at the Board of Directors meeting held on October 3, 2013, to 242,000 units, the number of units outstanding as of October 3, 2013. The number of new investment units to be issued through the private

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placement is based on the assumption that all of the maximum 2,000 units will be issued.

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 Revisions to Performance Forecast for the Period Ending March 31, 2014 and for Performance Forecast for the Period Ending September 30, 2014."
2. Figures have been rounded off to the one unit, and the rates of change have been rounded to the nearest one dismal place.

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Attachment

Assumptions for Revisions to Performance Forecast for the Period Ending March 31, 2014 and for Performance Forecast for the Period Ending September 30, 2014

Item	Assumptions
Assets under management	<ul style="list-style-type: none"> • MTR assumes its holding to be 16 properties during the period, the sum of properties it holds as of September 30, 2013. • 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 to be 264,000 units by adding 20,000 units, new investment units to be issued through the public offering, and 2,000 units, new investment units to be issued through the private placement, both of which were decided at the Board of Directors meeting held on October 3, 2013, to 242,000 units, the number of units outstanding as of October 3, 2013. The number of new investment units to be issued through the private placement is based on the assumption that all of the maximum 2,000 units will be issued.
Interest-bearing debt and refinancing thereof	<ul style="list-style-type: none"> • The balance of interest-bearing debt as of October 3, 2013 is 178,975 million yen. • MTR assumes that it will use funds raised by issuing investment units through the public offering decided at the Board of Directors meeting held on October 3, 2013 to repay 12,000 million yen of its existing loans of 42,475 million yen that will be due before the end of the period ending March 31, 2014 and use refinancing and issue investment corporation bonds to repay the remaining loans of 30,475 million yen and redeem investment corporation bonds of 5,000 million yen. • MTR assumes that it will use refinancing to repay its existing loans of 27,500 million yen that will be due before the end of the period ending September 30, 2014.
Operating revenues	<ul style="list-style-type: none"> • Real estate rental revenues are calculated by taking tenant trends, etc. into consideration. • For Mita MT Building, MTR assumes that leasing will make some progress by the end of the period ending September 30, 2014, in addition to sub-leasing contracts already concluded as of October 3, 2013 (however, including the free-rent period). • MTR assumes that there will be no delinquency in the payment of rent or non-payment of rent.
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 will be 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 933 million yen for the period ending March 31, 2014 and 965 million yen for the period ending September 30, 2014. • MTR assumes property management fees to be 313 million yen for the period ending March 31, 2014 and 315 million yen for the period ending September 30, 2014. • MTR assumes a depreciation cost of 1,449 million yen for the period ending March 31, 2014 and 1,465 million yen for the period ending September 30, 2014. • 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 422 million yen for the period ending March 31, 2014 and 423 million yen for the period ending September 30, 2014.

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<p>Non-operating expenses</p>	<ul style="list-style-type: none"> • Non-operating expenses (interest on borrowings, interest on investment corporation bonds, amortization of investment units delivery expenses, etc.) are estimated at 747 million yen for the period ending March 31, 2014 and 707 million yen for the period ending September 30, 2014. This is based on the assumption that there will be no loan expenses. • Expenses for the issuance of new investment units and secondary offering of investment units that were decided at a meeting of the Board of Directors of MTR held on October 3, 2013 are estimated to be 60 million yen. These expenses are assumed to be amortized evenly by the straight line method.
<p>Dividend amounts</p>	<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. • Dividend amounts per unit may vary due to various factors such as changes in assets under 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. • Dividend amounts for the period ending March 31, 2014 and the period ending September 30, 2014 are calculated on the assumption that 79 million yen and 63 million yen will be distributed in the period ending March 31, 2014 and the period ending September 30, 2014, respectively by drawing down 147 million yen (the sum of the reserve for reduction entry and associated income taxes-deferred) that is internally reserved gains on the transfer of land of Frespo Inage that was transferred on February 29, 2012 by applying the “special provision concerning taxation relating to the advance acquisition of land in 2009 and 2010.”
<p>Dividends in excess of earnings per unit</p>	<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 point in time.
<p>Other</p>	<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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