

Press Release

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Notice of Revisions to Performance Forecast for Fiscal Period Ending March 31, 2015

Tokyo, September 26, 2014 — Mori Trust Sogo Reit, Inc. (MTR) has revised its performance forecast for the period ending March 31, 2015 (the 26th period: from October 1, 2014 to March 31, 2015), which was published in the financial results for the period ended March 31, 2014 on May 14, 2014. Details are as follows:

1. Revisions to the performance forecast for the period ending March 31, 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) 8,850	(million yen) 5,236	(million yen) 4,594	(million yen) 4,593	(yen) 3,480	—	(unit) 1,320,000
Revised forecast (B)	(million yen) 9,928	(million yen) 5,503	(million yen) 4,819	(million yen) 4,818	(yen) 3,650	—	(unit) 1,320,000
Change (B – A)	(million yen) 1,078	(million yen) 266	(million yen) 224	(million yen) 224	(yen) 170	—	—
Rate of change	(%) 12.2	(%) 5.1	(%) 4.9	(%) 4.9	(%) 4.9	—	—

(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 March 31, 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.

2. Reason of the revisions

As described in the press release “Acquisition and Leasing of Asset (Contract to Be Concluded)—Kioicho Building” dated September 26, 2014, operating revenues are expected to change more than 10% due to the acquisition of Kioicho Building. MTR thus revises its performance forecast for the period ending March 31,

Note: This document is a press release announcing revisions to MTR's forecasts for performance for fiscal period ending March 31, 2015. As such, this document is not intended to solicit investments. Investors are urged to make their own decisions when investing.
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2015 as shown in the table above.

Attachment

Assumptions for the Performance Forecast for the Period Ending March 31, 2015

Item	Assumptions
Assets under management	<ul style="list-style-type: none"> MTR assumes its holding to be 17 properties during the period, namely 16 properties it holds as of September 26, 2014 and the Kioicho Building, which it plans to acquire on October 1, 2014. 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 1,320,000 units, the number as of September 26, 2014. 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"> MTR assumes that its interest-bearing debt during the period will be 162,000 million yen as of September 26, 2014 and a loan of 34,000 million yen for acquiring the Kioicho Building. MTR assumes that it will use the refinancing and issuance of investment corporation bonds to repay its existing loans of 46,500 million yen and to redeem its investment corporation bonds of 5,000 million yen that will be due before the end of the period ending March 31, 2015.
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.
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 960 million yen. MTR assumes property management fees to be 548 million yen. MTR assumes a depreciation cost of 1,680 million yen. 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 603 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 684 million yen. This is based on the assumption that there will be no loan expenses.

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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. • 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.
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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