

Press Release

Issuer of Real Estate Investment Trust Securities

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Notice of Performance Forecast for Fiscal Period Ending September 30, 2013

Tokyo, April 10, 2013 – Mori Trust Sogo Reit, Inc. (MTR) has announced its performance forecast for the period ending September 30, 2013 (the 23rd period: from April 1, 2013 until September 30, 2013). Details are as follows:

Performance forecast for the period ending September 30, 2013

	Operating revenues	Operating income	Ordinary income	Net income	Dividends per unit	Dividends in excess of earnings per unit	Number of units outstanding at end of period
Period ending September 30, 2013	(million yen)	(million yen)	(million yen)	(million yen)	(yen)		(unit)
	8,679	5,047	4,236	4,235	17,500	-	242,000

(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 performance forecast for the Period Ending September 30, 2013.”

(Note 2) Figures have been rounded off to eliminate amounts representing less than one unit.

Disclaimer:

This document has been prepared as a press release to make information on the performance forecast of MTR for the period ending September 30, 2013 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.

Attachment

Assumptions for performance forecast for the Period Ending September 30, 2013

Item	Assumptions
Assets under management	<ul style="list-style-type: none"> MTR assumes its holding to be 16 properties during the period, comprising 15 properties held as of March 31, 2013 and Shibuya Flag, which is scheduled to be acquired on April 24, 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 outstanding to be 242,000 units as of March 31, 2013. The actual number, however, may vary depending on the additional issuance, etc. of investment units during the period.
Interest-bearing debt and refinancing thereof	<ul style="list-style-type: none"> MTR assumes that it will procure 32,000 million yen for the acquisition of Shibuya Flag in addition to its existing interest-bearing debt of 147,200 million yen as of March 31, 2013. MTR also assumes that the spaces vacated by tenants that had leased them for offices under sublease agreements will remain vacant. MTR assumes that it will use refinancing and part of its own capital to repay its existing loan of 31,725 million yen that will be due before the end of the period ending September 30, 2013.
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 the newly concluded master lease agreement. 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 935 million yen. MTR assumes property management fees to be 346 million yen. MTR assumes a depreciation cost of 1,453 million yen. MTR assumes operating expenses (asset management fees, expenses necessary for the custody of assets, business trust fees, etc.) other than those for property-related expenses of 426 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 812 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. 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 point in 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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