

August 20, 2007

Financial Report for the Second Fiscal Period (January 1, 2007 to June 30, 2007)

MID REIT, Inc. is listed on the Tokyo Stock Exchange with the securities code number 3227.
(URL: <http://www.midreit.jp/>)

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Planned Submission of Financial Statements: September 26, 2007
Planned Commencement of Cash
Distribution Payment: September 21, 2007

PERFORMANCE FOR THE SECOND FISCAL PERIOD (January 1, 2007 to June 30, 2007)

(1) Business Results

Millions of yen rounded down, unless otherwise stated
(%)change from previous period

	Operating revenue		Operating income		Ordinary income	
Second Fiscal Period	6,187	(49.8%)	3,111	(30.4%)	2,668	(45.9%)
First Fiscal Period	4,129	(—)	2,385	(—)	1,829	(—)

	Net income		Net income per unit (Yen)	Return on unitholders' Equity (ROE)	Ordinary income to total assets	Ordinary income to operating revenue
Second Fiscal Period	2,666	(46.0%)	14,523	2.9%	1.6%	43.1%
First Fiscal Period	1,827	(—)	9,990	2.0%	1.1%	44.3%

Notes:

1. The second fiscal period is from January 1, 2007 through June 30, 2007, a total of 181 days. The first fiscal period is from June 1, 2006 through December 31, 2006, a total of 214 days. The actual asset management period, however, commenced on August 31, 2006, for a period of 123 days.
2. Net income per unit is calculated utilizing the average number of investment units for the period. The average number of investment units for the period under review was 183,625 units and for the first fiscal period was 182,901 units (the average number of investment units for the actual asset management period). Net income per unit utilizing the number of investment units as of the first fiscal period-end (183,625 units) was ¥9,951.
3. Return on unitholders' equity and ordinary income to total assets are calculated using the average for both unitholders' equity and total assets at beginning of period and at period-end. For the first period, the figures are calculated using the date on which actual asset management commenced (August 31, 2006) as the beginning of the fiscal period.

(2) Distributions

Millions of yen rounded down, unless otherwise stated

	Distribution per unit [excluding distribution in excess of retained earnings] (Yen)	Total distributions	Distribution in excess of earnings per unit (Yen)	Total distributions in excess of earnings	Payout ratio	Distribution ratio to unitholders' equity
Second fiscal period	14,523	2,666	0	—	99.9%	2.9%
First fiscal period	9,951	1,827	0	—	99.9%	2.0%

Note: The payout ratio and distribution ratio to unitholders' equity are rounded down to the first decimal place.

(3) Financial Position

Millions of yen rounded down, unless otherwise stated

	Total assets	Total unitholders' equity	Unitholders' equity to total assets	Unitholders' equity per investment unit (Yen)
As of June 30, 2007	167,905	93,039	55.4%	506,682
As of Dec. 31, 2006	166,268	92,199	55.5%	502,110

Note: Unitholders' equity totaled ¥93,039 million as of June 30, 2007 and ¥92,199 million as of December 31, 2006.

(4) Cash Flows

Millions of yen rounded down, unless otherwise stated

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Second fiscal period	6,244	△5,554	△1,811	13,068
First fiscal period	1,241	△138,627	151,576	14,190

FORECAST OF RESULTS FOR THE THIRD FISCAL PERIOD

(July 1, 2007 to December 31, 2007)

Millions of yen rounded down, unless otherwise stated

(%)change from previous period

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit [excluding distribution in excess of retained earnings] (Yen)	Distribution in excess of earnings per unit (Yen)
Third fiscal period	6,252 (1.1%)	2,757 (△11.4%)	2,231 (△16.4%)	2,229 (△16.4%)	12,143	0

(Reference) Estimated net income per unit for the fiscal period ending December 31, 2007: ¥12,143

OTHER

(1) Changes in Accounting Policies

1. Changes due to revisions in accounting and other standards: None
2. Changes other than in item 1: None

(2) Number of Investment Units Issued and Outstanding

1. The number of investment units issued and outstanding (including treasury investment units) as of the period-end:
 - As of June 30, 2007: 183,625 units
 - As of December 31, 2006: 183,625 units
2. The number of treasury investment units as of the period-end:
 - As of June 30, 2007: 0 units
 - As of December 31, 2006: 0 units