

August 18, 2008

**For Translation Purpose Only**

**Financial Report for the 4th Fiscal Period (January 1, 2008 to June 30, 2008)**

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 24, 2008

Planned Commencement of Cash

Distribution Payment: September 16, 2008

**1 . PERFORMANCE FOR THE 4th FISCAL PERIOD (January 1, 2008 to June 30, 2008)**

**(1) Business Results**

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

	Operating revenue		Operating income		Ordinary income	
4th Fiscal Period	7,622	(21.0%)	3,873	(35.1%)	3,346	(39.6%)
3rd Fiscal Period	6,299	(1.8%)	2,866	(△7.9%)	2,396	(△10.2%)

	Net income		Net income per unit (Yen)	Return on unitholders' Equity (ROE)	Ordinary income to total assets	Ordinary income to operating revenue
4th Fiscal Period	3,345	(39.7%)	18,217	3.6%	1.9%	43.9%
3rd Fiscal Period	2,394	(△10.2%)	13,042	2.6%	1.4%	38.0%

Notes:

1. 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 3rd fiscal period was 183,625 units.
2. 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.

**(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
4th fiscal period	18,217	3,345	0	—	99.9%	3.6%
3rd fiscal period	13,043	2,395	0	—	100.0%	2.6%

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	Unitholders' equity	Unitholders' equity to total assets	Unitholders' equity per investment unit (Yen)
As of June 30, 2008	179,916	93,717	52.1%	510,376
As of December 31, 2007	167,461	92,767	55.4%	505,201

(Reference) Net Assets totaled ¥93,717 million as of June 30, 2008 and ¥92,767 million as of December 31, 2007.

**(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
4th fiscal period	10,119	△11,651	8,604	19,017
3rd fiscal period	3,279	△1,741	△2,660	11,945

## 2. FORECAST OF RESULTS FOR THE 5th FISCAL PERIOD(July 1, 2008 to December 31, 2008)

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)
5th fiscal period	6,317 (△17.1%)	2,730 (△29.5%)	2,045 (△38.9%)	2,043 (△38.9%)	11,128	0

(Reference) Estimated net income per unit for the 5th fiscal period: ¥11,128

### 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, 2008:	183,625 units
As of December 31, 2007:	183,625 units
2. The number of treasury investment units as of the period-end:
 

As of June 30, 2008:	0 units
As of December 31, 2007:	0 units