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For Translation Purpose Only

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**Notice Regarding Revision of Business Results
for the Fiscal Period Ending June 30, 2007
(Second Fiscal Period)**

MID REIT, Inc. (hereafter “MID REIT”) announces that its business results forecast for the fiscal period ending June 30, 2007 (Second Fiscal Period) released on August 29, 2006 in the “Notice Regarding Forecast of Business Results for the Fiscal Period Ending December 31, 2006 and June 30, 2007” was revised downward as follows.

1. Revised Business Results Forecast for the Fiscal Period Ending June 31, 2007 (Second Fiscal Period: January 31, 2007–June 30, 2007)

	Operating revenues	Ordinary income	Net income	Distributions per unit	Distributions in excess of earnings per unit
Previous forecast (A)	¥5,982 million	¥2,425 million	¥2,423 million	¥12,809	–
Revised forecast (B)	¥6,129 million	¥2,487 million	¥2,486 million	¥13,540	–
Difference (B – A)	¥146 million	¥62 million	¥62 million	¥731 million	–
Percentage change	2.4%	2.6%	2.5%	5.7%	–

Reference:

Fiscal period ending June 31, 2007: Number of investment units issued and outstanding: 183,625. Forecasted net income per investment unit: ¥13,540.

Note: This press release provides information regarding MID REIT’s “Notice Regarding Revision of Business Results for the Fiscal Period Ending June 30, 2007 (Second Fiscal Period)” and is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in MID REIT. Investment decisions are investors’ sole discretion and responsibility and are made at their own risk. MID REIT and its affiliates disclaim any responsibility or liability for the consequence of investment in MID REIT.



2. Reason for Revision

The primary reason for the revision was the addition of today's announced acquisition of the MID Imabashi Building to our property portfolio, from June 31, 2007 (Second Fiscal Period), and it is based on a review of assumptions, including operating revenues, operating expenses, and non-operating expenses.

For details regarding planned asset acquisitions, please refer to "Notice Regarding Asset Acquisition (MID Imabashi Building)" separately announced today.

Notes:

1. The forecasted business results referred to above are our current expectations calculated based on the assumptions described in the attached document titled, "Assumption(s) for forecasts of business results for the fiscal period ending June 31, 2007 (Second Fiscal Period)."

Actual operating revenues, ordinary income, net income and distributions per unit may differ substantially from the forecasts due to changes in the operating environment and other factors, including future acquisition or disposition of properties and fluctuations in the real estate and other markets. Furthermore, MID REIT does not guarantee the amount of the distributions.

2. MID REIT reserves the right to revise the aforementioned forecasts in the event that a significant discrepancy between actual results and forecasts is anticipated.

3. Figures below the specified unit are rounded down.



(ANNEX)

Assumptions for Business Results Forecast for the Fiscal Year ending June 31, 2007
(Second Fiscal Period)

Item	Assumption(s)
Property portfolio	<ul style="list-style-type: none"> • The forecasted business results presented herein are based on the assumption that MID REIT owns ten properties, with the addition of the planned acquisition of the MID Imabashi Building on April 3, 2007, to the nine properties that MID REIT owned as of December 31, 2006, and that it will neither acquire new assets nor dispose of existing assets, etc. before June 30, 2007. • Forecasts may be revised due to changes in the property portfolio and other factors.
Operating revenues	<ul style="list-style-type: none"> • Rental business revenue was calculated with due consideration given to the operating environment and individual properties, and it is based on the nine existing properties as of December 31, 2006 and the rental contract for the MID Imabashi Building, which is scheduled to be acquired on December 31, 2006. • Operating revenues were calculated assuming no tenant defaults or non-payments of rent.
Operating expenses	<ul style="list-style-type: none"> • Generally, in the buying and selling of real estate, property taxes and city planning taxes (hereinafter “property taxes, etc.”) are calculated by the previous owner and apportioned by term and paid at the time of the acquisition. However, because the value of these taxes is included in the acquisition cost, they are not recorded as expenses. Consequently, property taxes, etc. for the MID Imabashi Building will not be recorded as expenses in the fiscal period ending June 30, 2007. In addition, property taxes, etc. in the amount of ¥285 million are expected as expenses in the fiscal year ending June 30, 2007. • An amount deemed necessary for building repair costs is recorded as expenses each business term. In addition, because difficult-to-predict repair costs resulting from damage to buildings can occur, please note that this could result in expenses that are much higher than forecasted. • A depreciation cost of ¥846 million is expected in the fiscal year ending June 30, 2007.
Non-operating expenses	<ul style="list-style-type: none"> • An interest payment of ¥425 million is expected in the fiscal year ending June 30, 2007.
Debt	<ul style="list-style-type: none"> • MID REIT had outstanding debt in the amount of ¥61,300 million as of December 31, 2006. We are assuming that the amount of debt will not change before June 30, 2007.
Number of investment units issued and outstanding	<ul style="list-style-type: none"> • We are assuming that 183,625 investment units were issued and are outstanding as of the date of this press release and that no additional investment units will be issued before June 30, 2007.
Distributions per unit	<ul style="list-style-type: none"> • Distributions per unit were calculated assuming a cash distributions policy as set forth in the Articles of Incorporation of MID REIT. • Distributions per unit could change due to various factors, including the transfer of portfolio assets, changes in rental income associated with tenant vacancies, unexpected repairs, fluctuating interest rates, and the issuance of additional investment units.

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Distributions in excess of earnings per unit	<ul style="list-style-type: none">• We assume that there will be no cash distributions (distributions in excess of earnings per unit) in excess of earnings.
Other	<ul style="list-style-type: none">• We assume that no changes will be made to laws, the tax system, listing rules, and the Investment Trust Association's regulations affecting the aforementioned forecasts.• We assume that there will be no major and unforeseen changes in general economic trends, real estate conditions, etc.

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