



January 30, 2007

**For Translation Purpose Only**

MID REIT, Inc.  
1-4-4 Doujimahama, Kita-ku, Osaka  
Yukinobu Izumi  
Executive Officer  
(Securities Code: 3227)

MID REIT Management Co., Ltd.  
Kenji Kamio  
President and CEO  
Inquiries:  
Hiroshi Uemura  
Director  
General Manager, Planning & Finance Division  
TEL. +81-6-6456-0700

### **Notice Regarding Revision of Distributions Forecast for the Fiscal Period Ended December 31, 2006 (First Fiscal Period)**

MID REIT, Inc. (hereafter “MID REIT”) hereby announces that its distributions-per-unit forecast released on August 29, 2006 in the “Notice Regarding Forecast of Business Results for the Fiscal Periods Ending December 31, 2006 and June 30, 2007” was revised downward as follows.

1. Revised Dividend Forecast for the Fiscal Period Ended December 31, 2006 (First Fiscal Period: June 1, 2006–December 31, 2006)

	Distributions per unit (excluding distributions in excess of earnings per unit)	Distributions in excess of earnings per unit
Previous forecast (A)	¥8,495	—
Revised forecast (B)	¥9,951	—
Difference (B-A)	¥1,456	—
Percentage change	17.1%	—

Reference:

Fiscal period ended December 31, 2006: Number of investment units issued and outstanding: 183,625. Forecasted net income per investment unit: ¥9,951.

2. Reason for the Revision

Business results for the period ended December 31, 2006 (First Fiscal Period) are about to be released. Because the outlook is for a 5% or more differential in the distributions-per-unit forecast for the fiscal period ended December 31, 2006 announced on August 29, 2006, we are revising our distributions-per-unit forecast upward. The revision, relative to the initial forecast, is based on expected increases in rental income and the achievement of cost reductions, including rental business costs and interest paid.

Note: This press release provides information regarding MID REIT’s “Notice Regarding Revision of Distributions Forecast for the Fiscal Period Ended December 31, 2006 (First 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 made at the investor’s 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.



Notes:

1. The forecasts referred to above are our current expectations, and the actual distributions may differ substantially from the forecasts. 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.