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For Translation Purpose Only

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(Securities Code: 3227)

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Notice Concerning Amendments to Articles of Incorporation and the Appointment of Directors

MID REIT, Inc. (hereinafter “MID REIT”) has announced its decision by resolution of a meeting of the Board of Directors held on February 22, 2008, to propose the following amendments to its Articles of Incorporation and the appointment of Directors at the Second General Meeting of Unitholders (hereinafter “Unitholders’ Meeting”) scheduled for April 10, 2008, and previously announced on January 16, 2008 in the *Nihon Keizai Shimbun*.

The following agenda shall become effective upon approval by the Unitholders’ Meeting.

1. Partial Amendment of the Articles of Incorporation

Summary of, and reasons for the amendment of the Articles of Incorporation:

(The numbers of the articles and clauses referred to in this paragraph are the current numbers of the articles and clauses unless otherwise stated.)

① Articles 3, 4, 6, 7, 12, 14, 15, 17, 21, 23, 34, 36, 38 and 40

Amendments are being made to these articles as required so as to align the wording of the existing Articles of Incorporation with relevant laws and regulations in light of revisions to the Law Concerning Investment Trusts and Investment Corporations in conjunction with the enforcement of the Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Corporate Law.

② Article 11

With respect to the passing of resolutions by the Unitholders’ Meeting, the provision concerning deemed agreement as stipulated in Article 14 of the Articles of Incorporation shall not apply, and, in order to avoid the prospect of a resolution not passing due to a failure to achieve the required quorum, such quorums shall not be required for the passage of ordinary resolutions by the Unitholders’ Meeting.

Note: This press release provides information regarding MID REIT’s “Notice Concerning Amendments to Articles of Incorporation and the Appointment of Directors” 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.



③ Article 27

Article 27, Clause 4-2, will be deleted pursuant to the inapplicability of exemption for 100% of acquisition of preferred capital contribution certificates of special purpose companies as a result of the annulment of Article 67.15, Paragraph 9 of the Special Taxation Measures Law pursuant to tax reform carried out in 2007.

④ Articles 28, 29, 32 and 35

In line with the enforcement of the Law Concerning Partial Amendment of the Securities and Exchange Law (Law No. 65 of 2006) changes will be made as required. In addition, the provision requiring approval of the Tokyo Stock Exchange for acquisition of certain types of assets will be deleted, since such approval is no longer required due to an amendment of the rules and regulations of the Tokyo Stock Exchange, for the purpose of flexible investment in such assets.

⑤ Articles 33 and 36, and Supplementary Provisions

In order to simplify the Articles of Incorporation, provisions established at the time of incorporation or during the Company's first operating period that are no longer necessary will be deleted.

⑥ Article 35

Upon enforcement of the Law Concerning Partial Amendment of the Securities and Exchange Law, MID REIT will be able to issue short-term investment corporate bonds and, pursuant thereto, will amend relevant provisions to enable flexible funding.

⑦ Article 36

Provisions will be streamlined so that the definition of interested parties more generally covers those having specific capital ties and business relationships that enable a substantive mutually advantageous relationship with the Asset Management Company.

⑧ Other

Changes other than the above, such as those in Articles 9 and 20, include the renumbering of and adjustments to the organization of the articles and paragraphs of the Articles of Incorporation that have been rendered inconsistent due to the above revisions; the deletion of reference to the specific numbers of the articles of the laws and regulations in order to avoid having to amend the Articles of Incorporation each time there is a corresponding amendment to a law or regulation referred to in the Articles of Incorporation; changes aimed at simplifying and rephrasing and other insertions and deletions of provisions, changes in phrasing and renumbering of articles as necessary in the Articles of Incorporation.

2. Appointment of Directors

The terms of office of Yukinobu Izumi as Executive Director and Haruo Kitamura and Naohiro Taniguchi as Supervisory Directors will expire on May 29, 2008. Therefore, MID REIT will submit a proposal to appoint one Executive Director and two Supervisory Directors. In addition, to prepare for the potential absence of an Executive Director, or an insufficient number of directors as prescribed by law, MID REIT will submit a proposal for the appointment of Nobuo Moroizumi as an alternative executive director. Nobuo Moroizumi is



the President and CEO of MID REIT Management Co., Ltd., the asset management company of MID REIT.

3. Schedule for Unitholders' Meeting

February 22, 2008	Board of Directors' Meeting to approve proposed agenda for Unitholders' Meeting
March 21, 2008	Dispatch of "Notice of Convocation of the Second General Meeting of Unitholders" (scheduled)
April 10, 2008	Unitholders' Meeting (scheduled)