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For Translation Purpose Only

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**Notice Regarding Revision of Business Results
for the 5th Fiscal Period Ending December 31, 2008**

MID REIT, Inc. (hereafter “MID REIT”) announces that it has revised its business results forecast for the 5th fiscal period ending December 31, 2008. This forecast was released on March 25, 2008 in the “Notice Regarding Revision of Business Results for the 4th Fiscal Period, Ending June 30, 2008 and the 5th Fiscal Period Ending December 31, 2008.” Brief details of the revisions are as follows.

1. Revised Business Results Forecast for the Fiscal Period Ending December 31, 2008

(5th Fiscal Period: July 1, 2008–December 31, 2008)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit	Distributions in excess of earnings per unit
Previous forecast (A)	¥6,482 million	¥2,886 million	¥2,288 million	¥2,286 million	¥12,452	–
Revised forecast (B)	¥6,317 million	¥2,730 million	¥2,045 million	¥2,043 million	¥11,128	–
Difference (B–A)	△¥164 million	△¥155 million	△¥243 million	△¥243 million	△¥1,324	–
Percentage change	△2.5%	△5.4%	△10.6%	△10.6%	△10.6%	–

Reference:

Fiscal period ending December 31, 2008: Number of investment units issued and outstanding: 183,625



2. Reason for Revision

As a result of reviewing its forecast based on the business results for the 4th Fiscal Period ended June 30, 2008, MID REIT is to announce the revision of the forecast for the 5th Fiscal Period ending December 31, 2008, announced on March 25, 2008. This revision was made due to the decreased operating income and increased interest expenses expected based on a comparison with the previous forecast and the current market conditions as well as MID REIT's review of each property's characteristics.

Notes:

1. The business results forecasts presented herein are current expectations calculated based on the assumptions described in the annex to this press release. Actual operating revenues, operating income, 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, the 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. Ratios are rounded off to the first decimal place.



(ANNEX)

Assumptions Regarding Business Results Forecasts
for the 5th Fiscal Period, Ending December 31, 2008,
and the 6th Fiscal Period, Ending June 30, 2009

Item	Assumption(s)
Property portfolio	<ul style="list-style-type: none"> • The business results forecasts presented herein are based on the assumption that MID REIT will neither acquire new properties nor sell existing portfolio properties, thus there will be no changes to its property portfolio until June 30, 2009. • 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 based on applicable lease agreements effective as of June 30, 2008, with due consideration given to the operating environment, the characteristics and market competitiveness of individual properties and status of individual tenants. • Operating revenues were calculated assuming no tenant defaults or non-payments of rent.
Operating expenses	<ul style="list-style-type: none"> • Lease business expenses (other than depreciation and amortization) in operating expenses are calculated to reflect expense fluctuation factors based on historical performance values. • Property taxes and city planning taxes (hereinafter “property taxes, etc.”) in the amount of ¥560 million are expected as expenses in the fiscal period ending December 31, 2008, and property taxes, etc. in the amount of ¥571 million are expected as expenses in the fiscal period ending June 30, 2009. • 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. • Depreciation and amortization, including associated costs and future capital expenditures, are calculated based on the straight-line method. MID REIT estimates approximately ¥954 million and ¥992 million for the amounts of depreciation and amortization for the fiscal periods ending December 31, 2008 and June 30, 2009, respectively.
Non-operating expenses	<ul style="list-style-type: none"> • An interest payment of ¥586 million and ¥611 million are expected in the fiscal period ending December 31, 2008 and fiscal period ending June 30, 2009.
Interest-bearing	<ul style="list-style-type: none"> • We are assuming that the interest-bearing debt ratio will hover around 40.2%, the



debt	<p>figure as of June 30, 2008, until June 30, 2009.</p> <p>Interest bearing debt ratio =</p> $\frac{\text{Interest bearing debt at period-end}}{\text{Total assets at period-end}} \times 100$
Number of investment units issued and outstanding	<ul style="list-style-type: none"> The business results forecasts are based on the assumption that MID REIT will not issue additional investment units, and, accordingly, the number of investment units issued and outstanding (183,625 units as of June 30, 2008) will not change until June 30, 2009.
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 properties, changes in rental income associated with tenant vacancies, unexpected repairs, fluctuating interest rates, and the issuance of additional investment units.
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, accounting standards, 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.