



May 13, 2009

For Translation Purpose Only

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Notice Concerning Changes to Organization, Directors, Corporate Auditors and Key Employees at Asset Management Company

MID REIT, Inc. (hereafter “MID REIT”) has, at a Board of Directors meeting held today, resolved to implement organizational and key employee changes at its asset management company, MID REIT Management Co., Ltd. (hereafter “the Asset Management Company”). In line with this decision, MID REIT has resolved to propose new directors and corporate auditors at a General Meeting of Shareholders scheduled to be held May 15, 2009. In addition, plans are in place for two Directors and one Corporate Auditor of the Asset Management Company to retire at the end of the shareholders’ meeting. Details are disclosed as follows:

1. Organizational Changes (effective as of May 15, 2009)

In its aim to further enhance internal administration at the Asset Management Company, MID REIT will establish a Compliance Office. The Compliance Office General Manager will concurrently perform duties as Compliance Officer.

See Attachment 1 for an organizational chart showing the changes

Note: This press release provides information regarding MID REIT’s “Notice Concerning Changes to Organization, Directors, Corporate Auditors and Key Employees at Asset Management Company” 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.



2. Director and Corporate Auditor Changes

(1) Newly appointed Directors (effective as of May 15, 2009)

Managing Director Hirotaka Saito

Director Atsushi Izumitani

See Attachment 2 for career information of newly appointed Directors

(2) Newly appointed Corporate Auditor (effective as of May 15, 2009)

Corporate Auditor (part time) Atsushi Ishiguro

See Attachment 2 for career information of newly appointed Corporate Auditor

(3) Retiring Directors (effective as of May 15, 2009)

Director Masayuki Irie

Director (part time) Atsushi Ishiguro

(4) Retiring Corporate Auditor (effective as of May 15, 2009)

Corporate Auditor (part time) Hirotaka Saito

3. Key Employee Changes

Name	New	Former
Atsushi Izumitani	General Manager, Investment & Management Division	—
Masayuki Irie	—	General Manager, Investment & Management Division

Masayuki Irie, who has been General Manager of the Investment & Management Division, will, as of this same effective date, return to MID Urban Development Co., Ltd., his original company.

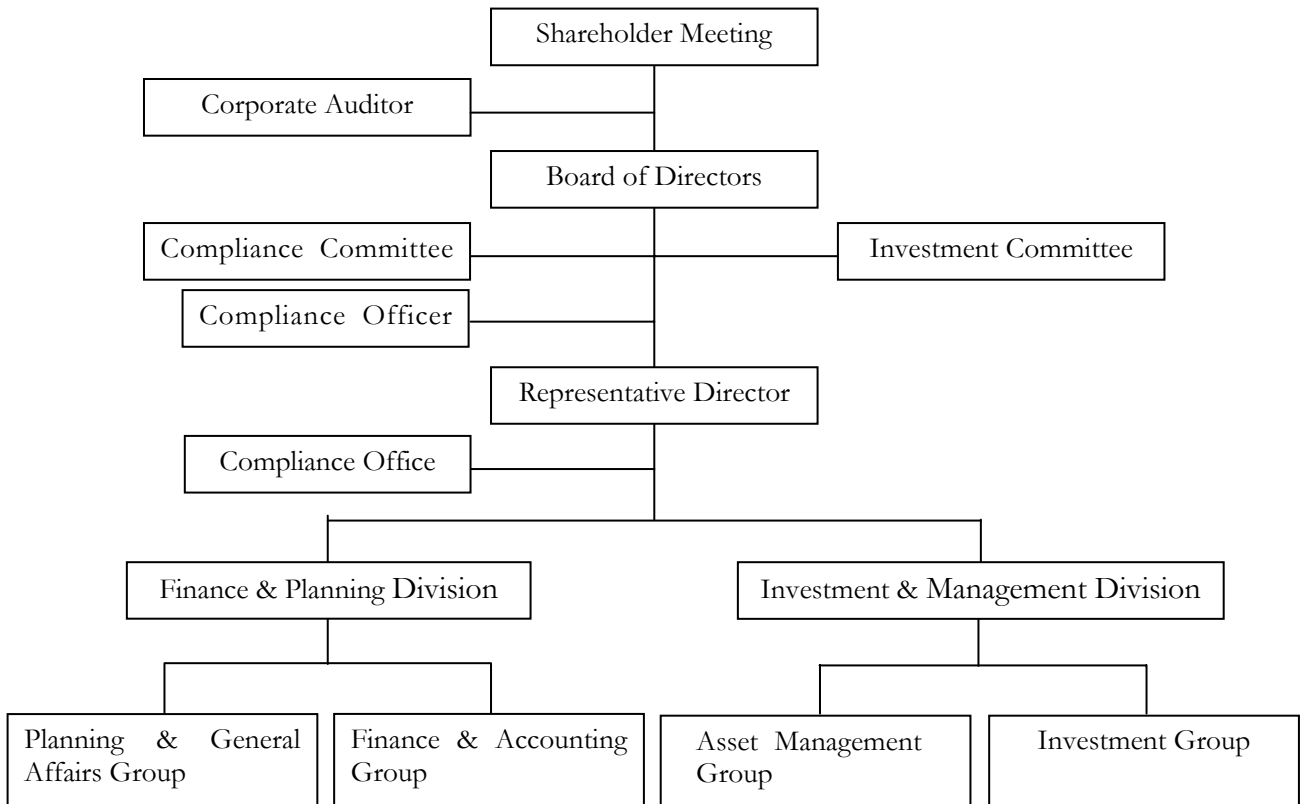
The Asset Management Company will complete procedures with regard to the above changes pursuant to requirements stipulated in the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

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Attachment 1

Structure (As of May 15, 2009)



Title	Overview of Operations
Finance & Planning Division (Planning & General Affairs Group)	<ol style="list-style-type: none"> (1) Overall management planning for MID REIT Management Co., Ltd. (2) Disclosure and IR activities of MID REIT, Inc., which entrusts its asset management operations to MID REIT Management (3) Interface with competent authorities and relevant organizations (4) Personnel and general affairs (5) Survey and analysis of capital markets (6) Operations of Shareholder’s Meeting, Board of Directors Meeting and Investment Committee (7) Information management (8) Oversight of Group company regulations (9) Activities associated with the above

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<p>Finance & Planning Division (Finance and Accounting Group)</p>	<ol style="list-style-type: none"> (1) Financial strategy of MID REIT (2) Planning and procurement of financing for MID REIT (3) Accounting for MID REIT (4) Accounting for MID REIT Management (5) Activities associated with the above
<p>Investment & Management Division (Asset Management Group)</p>	<ol style="list-style-type: none"> (1) Development and implementation of leasing plans for MID REIT's asset management (2) Development and implementation of management operation plans for MID REIT's asset management (3) Development and implementation of sales plans for MID REIT's asset management (4) Activities associated with the above
<p>Investment & Management Division (Investment Group)</p>	<ol style="list-style-type: none"> (1) Development and implementation of acquisition plans for MID REIT's asset management (2) Survey and analysis of real estate markets (3) Activities associated with the above
<p>Compliance Officer</p>	<ol style="list-style-type: none"> (1) Review of internal regulation content, oversight and supervision, reporting, and improvements with regard to strict adherence to laws, regulations and internal rules throughout the course of corporate operations (2) Total oversight of proposals and implementation of Compliance Policy (3) Proposals and revisions to the Compliance Manual (4) Proposals and verification of implementation of the Compliance Program (5) Planning and execution of compliance training and fostering compliance consciousness (6) Verification policy and plan development with regard to risk management and compliance (7) Overall management of Compliance Committee and Compliance initiatives (8) Perform as a point of contact for internal reporting and disclosures of public interest, as well as advisory for sexual harassment and other issues (9) Internal verifications

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	<p>(10) Response to litigation and grievances, and overall supervision of their handling</p> <p>(11) Management of corporate-related information</p> <p>(12) Activities associated with the above</p>
Compliance Office	<p>(1) Oversight and supervision, reporting, and improvements with regard to the strict adherence to laws, regulations and internal rules throughout the course of corporate operations</p> <p>(2) Operation of the Compliance Committee</p> <p>(3) Support of compliance initiatives undertaken by the Compliance Officer</p> <p>(4) Internal verification management</p> <p>(5) Build and promote stance on internal control</p> <p>(6) Legal affairs (legal advisory, contract inspection, preventative legal measures, corporate legal activities and others)</p> <p>(7) Activities with regard to litigation and stable execution of corporate administration</p> <p>(8) Advisory for handling of grievances and matters relating to malicious complaints, compliance regulations, or complaints that fall within the scope of the Compliance Manual</p> <p>(9) Support the management of corporate-related information</p> <p>(10) Activities associated with the above</p>

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Attachment 2

Title	Name	Major Career Milestones	
Managing Director	Hiroataka Saito	March 1985	Joined Matsushita Investment and Development Co., Ltd. (now Toyohide-Kousan KK)
		October 2003	Accounting Department, Matsushita Investment and Development Co., Ltd. (now Toyohide-Kousan KK)
		April 2005	Transferred to MID Holdings Corporation
		November 2005	Finance and Accounting Department, MID Urban Development Co., Ltd.
		June 2006	General Manager, Finance and Accounting Department, MID Urban Development Co., Ltd.
		July 2007	Executive Officer, MID Urban Development Co., Ltd. (current position)
		July 2008	General Manager, Business Management Department, MID Urban Development Co., Ltd.
		August 2008	Corporate Auditor (part time), MID Asset Management Co., Ltd. (current position)
		August 2008	Corporate Auditor (part time), MID REIT Management Co., Ltd. (current position)
		April 2009	Senior Councilor, Accounting Department, MID Urban Development Co., Ltd. (current position)

Title	Name	Major Career Milestones	
Director, General Manager, Investment & Management Division	Atsushi Izumitani	March 1985	Joined Matsushita Investment & Development Co., Ltd. (now Toyohide-Kousan KK)
		April 2004	Property Management Division, Matsushita Investment & Development Property Management Co., Ltd. (now MID Property Management Co., Ltd.)
		April 2005	MID Holdings Corporation Western Japan Sales Office, MID Property Management Co., Ltd.
		June 2006	General Manager, Business Management Division, MID Property Management Co., Ltd. (current position)
		January 2008	Executive Officer, MID Property Management Co., Ltd.

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		May 2008	(current position) Director, MID Property Management Co., Ltd. (current position)
		April 2009	Business Manager, Property Management Division and concurrently General Manager, Asset Management Division, MID Property Management Co., Ltd. (current position)

Title	Name	Major Career Milestones	
Corporate Auditor (part time)	Atsushi Ishiguro	April 1978	Joined Finance Department, Nissho Iwai Corporation
		April 1995	Manager, Development and Construction Division, Singapore Branch, Nissho Iwai Corporation
		June 2001	Deputy General Manager, Urban Development and Construction Division, Tokyo Headquarters, Nissho Iwai Corporation
		January 2004	Appointed as a director of Insured Capital Co., Ltd.
		November 2004	Appointed as a director of Cluster Capital Co., Ltd.
		August 2006	Joined MID Holdings Corporation
		November 2006	Appointed as an executive officer, MID Holdings Corporation
		January 2007	Appointed as a director of MID Urban Development Co., Ltd. (current position)
		February 2007	Appointed as a director of MID Holdings Corporation (current position)
		March 2007	Director (part time), MID REIT Management Co., Ltd. (current position)
		June 2007	Corporate auditor (part time), MID Facility Management Co., Ltd. (current position)
		June 2007	Managing executive officer, MID Urban Development Co., Ltd. (current position)
		November 2007	Director (part time), MID Asset Management Co., Ltd. (current position)
	July 2008	General manager, Finance Department, MID Urban Development Co., Ltd. (current position)	

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