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For Translation Purpose Only

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Notice Regarding Issuer Rating Affirmation and Change of Outlook

MID REIT, Inc. (hereafter “MID REIT”) announces today the change of outlook for the issuer rating by Rating and Investment Information, Inc. (hereafter “R&I”) acquired on January 22, 2007, as outlined below. Moreover, there is no change to the issuer rating.

Object of Rating	Before Change	After Change
Issuer Rating	A	A
Rating Outlook	Stable	Negative

Aiming to secure stable earnings and steady growth of its investment assets over the medium-to long-term, MID REIT shall continue to manage its assets while maintaining a careful balance between flexibility in capital procurement options and financial stability.

Moreover, please refer to R&I’s press releases for details concerning the reason of change, etc. for the above rating.

Reference:

An Issuer Rating reflects R&I’s opinion regarding an issuer’s overall ability to repay its entire financial obligation. The Rating Outlook reflects R&I’s opinion of the medium-term outlook for the Issuer Rating and is expressed as “Positive,” “Stable” or “Negative.” Please refer directly to R&I for more details regarding the definitions of ratings.

Web address: <http://www.r-i.co.jp/eng/index.html>

Note: This press release provides information regarding MID REIT’s “Notice Regarding Issuer Rating Affirmation and Change of Outlook” 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 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.