



April 14, 2010

**For Translation Purpose Only**

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

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

### **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 today, to propose the following amendments to its Articles of Incorporation and the appointment of Directors at the Third General Meeting of Unitholders scheduled for May 27, 2010, and previously announced on February 12, 2010 in the *Nihon Keizai Shimbun*.

The following agenda shall become effective upon approval by the Third General Meeting of Unitholders.

#### 1. Summary and Reasons for Amendment of the Articles of Incorporation

- (1) Amendments are being made to the wording in these articles as required so as to allow MID REIT to respond to the dematerialization of investment securities, etc. which is a change brought about by the enforcement of the Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities.
- (2) New provisions are being inserted or amendments are being made to the wording of these articles as required in light of changes brought about by the amendment of the Special Taxation Measures Law. These changes include: Partial amendments to conditions of receiving application of exceptional tax treatment for cases involving investment corporations, amendments to the definition of “lender,” which comprises one of the conditions for receiving application of the aforementioned exceptional treatment and new provisions that stipulate conditions for receiving application of exceptional tax treatment during an investment corporation merger, etc.
- (3) Amendments are being made in line with the enforcement of the Law for Partial Amendments to the Securities and Exchange Law and the Law Concerning Arrangement of

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.



Relevant Laws Incidental to Enforcement of the Law for Partial Amendments to the Securities and Exchange Law, amendment of the Law Concerning Investment Trusts and Investment Corporations and amendments of other related laws and regulations. At the same time, amendments are being made to the types and range of “other assets” targeted for management to allow MID REIT to invest in certain assets that it may need to invest in in the future.

- (4) Of the management fees MID REIT pays to its asset management company, there are management fees pertaining to the sale or acquisition of assets under management (i.e. Acquisition Price-Based Fee III and Disposal Price-Based Fee IV) which involve a sponsor company for which there are special provisions in terms of calculation method. Under the new article, the definition of sponsor company is to be stipulated by the asset management agreement that MID REIT has concluded with the asset management company rather than by MID REIT’s Articles of Incorporation. As a result, MID REIT will be enabled to make a more timely and appropriate response should the need to change the range, etc. of sponsor company arise.
- (5) Changes other than the above include adjustments to the organization of the articles and paragraphs of the Articles of Incorporation, changes aimed at simplifying or clarifying the Articles of Incorporation, amendments to the wording, and other insertions and deletions of provisions, changes in phrasing and renumbering of articles as necessary, in the Articles of Incorporation.

## 2. Main Details 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, 2010. Therefore, MID REIT will submit a proposal to appoint one Executive Director (candidate: Yukinobu Izumi) and two Supervisory Directors (candidates: Haruo Kitamura and Naohiro Taniguchi). 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 to appoint one alternative executive director (candidate: Hirotaka Saito) as an alternative executive director. Hirotaka Saito is the Managing Director of MID REIT Management Co., Ltd., the asset management company of MID REIT.

## 3. Schedule for Unitholders’ Meeting

April 14, 2010	Board of Directors’ Meeting to approve proposed agenda for Unitholders’ Meeting
May 7, 2010	Dispatch of “Notice of Convocation of the Third General Meeting of Unitholders” (scheduled)
May 27, 2010	Unitholders’ Meeting (scheduled)