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For Translation Purpose Only

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Notice Concerning Partial Amendments to the Asset Management Agreement

MID REIT, Inc. (hereafter “MID REIT”) today announced its decision at a meeting of the Board of Directors held today to conclude an agreement to partially amend the asset management agreement (hereafter “the Amendment Agreement”) that it had concluded with its asset management company, MID REIT Management Co., Ltd. (hereafter “the Asset Management Company”) on June 2, 2006 (including amendments thereafter; hereafter “the AM Agreement”), in view of the partial amendments to the Articles of Incorporation that was approved at the Third General Meeting of Unitholders of MID REIT today. (Please refer to the release, “Notice Concerning Amendments to Articles of Incorporation” announced on April 14, 2010 for details.) Furthermore, as of May 27, 2010, MID REIT concluded the Amendment Agreement. Brief details are as follows.

1. Details of Amendments

To change the definition of “sponsor company” stipulated in the AM Agreement. There are special provisions in terms of calculation method for the 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.

(Please refer to the following for the definition of a sponsor company after the amendment.)

(Reference) Definition of Sponsor Company

- (a) An interested party, etc. as defined by the Law Concerning Investment Trusts and Investment Corporations
- (b) A major shareholder of the Asset Management Company (major shareholder of a financial instruments firm as stipulated by the Financial Instruments and Exchange Law) and subsidiaries and affiliated companies of said shareholder (excluding parties that fall under (a) as stipulated by the Regulations for Consolidated Financial Statements (regulations for terminology, forms and preparation of consolidated financial statements; same hereafter.)
- (c) A fund, corporation, association, trust agency, or any other similar entity that entrusts its investment management discretionary business or investment consultation (advisory) business to a party that falls under the abovementioned (a) or (b) (hereafter collectively

Note: This press release provides information regarding MID REIT’s “Notice Concerning Partial Amendments to the Asset Management Agreement,” 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.



called “Corporation, etc.” (including special purpose entity, limited liability company, company limited, etc. as stipulated by the Act on Securitization of Assets.)).

- (d) A Corporation, etc. that provides the majority of capital for a party that falls under the abovementioned (a) or (b), and in the case where the shares issued by a party that falls under the abovementioned (a) is listed in a financial instruments exchange, subsidiaries (excluding parties that fall under (a) or (c)) of said party as stipulated by the Regulations for Consolidated Financial Statements.

2. Reason of Change

In accordance with the change in major shareholders of the Asset Management Company’s parent company (please refer to the release, “Notice Concerning Completed Change in Major Shareholders of Asset Management Company’s Parent Company (Sponsor) and Changes to Directors at Asset Management Company” announced on December 1, 2009 for details), we amended the definition of sponsor company in the sponsor company transaction guidelines of the Asset Management Company in February 2010. By amending the definition of sponsor company in the AM Agreement, MID REIT aims to maintain its system for the prevention of conflicts of interest.