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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, as outlined below.

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

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

Reference:

Please refer directly to R&I for more details regarding the definitions of ratings.

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

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.