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**For Translation Purpose Only**

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## **Notice Regarding Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Sumitomo Fudosan Ueno Building No. 6)**

MID REIT, Inc. (hereafter “MID REIT”) announces that, its asset management company, MID REIT Management Co., Ltd. (hereafter the “Asset Management Company”), decided today to acquire a property, as detailed below.

### 1. Overview of Acquisition

Asset to be Acquired	Trust beneficiary interest in entrusted real estate in Japan (Real estate trust beneficiary interest)
Property name	Sumitomo Fudosan Ueno Building No. 6
Location	5-24-8, Higashiueno, Taito-Ku, Tokyo (Indicated for residence)
Planned acquisition price	¥7,460 million (Excluding various acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.)
Contracted date (Note 1)	April 10, 2015
Planned acquisition date	May 1, 2015
Seller	Domestic corporation (See “4. Seller Overview” below) (Note 2)
Acquisition funding	Cash on hand, proceeds from a third-party allotment and borrowings (planned) (Note 3)

(Note 1) MID REIT concluded a status assignment agreement, which stipulates that MID REIT be assigned the status of a buyer of the asset to be acquired, with a domestic financial corporation, which concluded a purchase/sale agreement to purchase the asset to be acquired from the seller on March 27, 2015. The contract date above indicates the date of said status assignment agreement. There is no particular vested interest relationship between the domestic financial corporation and MID REIT or the Asset Management Company.

(Note 2) Not disclosed as permission to disclose such information has not been obtained from the seller. There are no ties to be specified between the seller and MID REIT or the Asset Management Company. Except for having granted Mitsubishi Corp. - UBS Realty Inc. a preferential negotiation right on acquisition of the asset to be acquired, there are no ties to be specified between the related parties/related companies of MID REIT or the Asset Management Company and the related parties/related companies of the seller.

(Note 3) For details of proceeds from a third-party allocation and borrowings, please refer to “Notice Concerning Issuance of New Investment Units through Third-Party Allotment,” and “Notice Concerning Debt Financing” separately announced today.

Hereafter, the above asset to be acquired is referred as “the Asset” and the asset in trust of the Asset as “the

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## 2. Reason for Acquisition

MID REIT has investment focused on office buildings in the Osaka area (Osaka Prefecture, Hyogo Prefecture and Kyoto Prefecture) under the basic policy of managing assets in pursuit of securing stable revenue and achieving steady growth of its assets under management from a medium- to long-term perspective. At the same time, from the standpoint of diversified investment, MID REIT's targeted investment regions also include the Tokyo metropolitan area, as well as government-designated cities (excluding the Osaka area) and other major cities.

As separately announced today in "Notice Concerning Changes in Major Shareholders, Parent Companies and Specified Affiliated Companies at Asset Management Company," MID REIT has decided, with an aim for further external growth, to have Mitsubishi Corp. - UBS Realty Inc. (hereafter "Mitsubishi Corp. - UBS Realty"), which has operated "Japan Retail Fund Investment Corporation" and "Industrial & Infrastructure Fund Investment Corporation," which has accumulated a stable track record and has achieved the enhancement of unitholder value and secured revenue stability through expansion of asset size and asset diversification with its continuous external growth, as a new sponsor. Due to the above, the Asset Management Company plans to stipulate that new "investment in real estate other than office properties" shall be made mainly in properties used as a serviced apartment or a hotel, etc. and new acquisitions of commercial facilities and industrial properties shall not be conducted, by amending the asset management guidelines regarding MID REIT's asset management on April 22, 2015. This is from the viewpoint of avoiding conflict of interests with Japan Retail Fund Investment Corporation, a listed investment corporation specializing in retail properties, and Industrial & Infrastructure Fund Investment Corporation, a listed investment corporation specializing in industrial and infrastructure properties, which are operated by Mitsubishi Corp. - UBS Realty, a new sponsor. No amendment is scheduled to the investment share by category (70% or more in office properties, 30% or less in real estate other than office properties). However, MID REIT aims for steady expansion of asset size while focusing on office property investment. MID REIT has decided, as the first phase of such external growth, to acquire the Property based on the information provided by Mitsubishi Corp. - UBS Realty on the sale of the property, the preferential negotiation right of which the company had acquired.

Furthermore, the following points were evaluated in particular in the decision to acquire the Asset.

### (1) Location

The Ueno area, where the Property is located, has long prospered as a northern gateway of Tokyo centering on Ueno Station, which is one of the largest terminal stations in Tokyo serviced by a number of railways including Shinkansen lines, JR lines, subways and private railways. Many companies have set up offices in the area as a sales operations hub to control Tokyo's Johoku (north) and Joto (east) areas. In such an area, the Property is situated in the east Ueno area, where high-grade office buildings concentrate, and stands on land facing Kiyosubashi-dori Street with high visibility. It also enjoys excellent transportation convenience with JR Ueno Station and Inaricho Station on the Tokyo Metro Ginza Line as well as Iriya Station on the Tokyo Metro Hibiya Line within a 7-minute walk.

### (2) Building Features

The Property, with total floor space of around 2,900 tsubos and typical floor plate area of around 205 tsubos,

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boasts a size that can differentiate itself from others since many of the buildings in the Ueno area are relatively small, and also offers a convenient regular-shaped typical floor plan. Although it is an office building completed in November 1993 from which about 21 years has passed, the Property has not only had excellent management and maintenance but also has undergone air-conditioning renovation and value-enhancing work (entrance, EV hall, restrooms, etc.), and thus it can be considered to be a property that can expect to remain highly competitive in the area.

### (3) Impact on the Portfolio

Since MID REIT does not own any office buildings in the Tokyo metropolitan area as of today, the acquisition of the Property, which is highly competitive in an area close to a major terminal station in the Tokyo metropolitan area, is believed to contribute to enhancement of portfolio quality from the standpoint of diversified investment. In addition, appraisal NOI yield (based on acquisition price) at the time of the acquisition is expected to exceed MID REIT's portfolio NOI yield (based on acquisition price) during the fiscal period ended December 2014 thus MID REIT believes the acquisition will contribute to improving profitability over the mid- to long-term.

### 3. Details of Property to be Acquired

Property Name		Sumitomo Fudosan Ueno Building No. 6
Type of Specified Asset		Trust beneficiary interest in entrusted real estate in Japan (Real estate trust beneficiary interest)
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Period		May 1, 2015 to April 30, 2025
Location (Note 1)	Lot Number	5-34-16, 5-34-37, 5-34-39, 5-34-43 to 46, 5-34-50 to 51, 5-34-63, 5-37-10 to 11 and 5-37-13 to 15, Higashiueno, Taito-Ku, Tokyo
	Indicated for Residence	5-24-8, Higashiueno, Taito-Ku, Tokyo
Transportation		Seven-minute walk from JR Ueno Station, Inaricho Station on the Tokyo Metro Ginza Line and Iriya Station on the Tokyo Metro Hibiya Line
Use (Note 1)		Office, Garage
Area (Note 1)	Land	1,323.78m <sup>2</sup>
	Building	9,631.83 m <sup>2</sup>
Structure (Note 1)		SRC with flat roof, B2/11F
Completion Date (Note 1)		November 17, 1993
PML (Note 2)		3.2 % (Based on the earthquake risk analysis report (detailed) dated February 27, 2015, created by Engineering and Risk Services Corporation and OYO RMS Corporation.)
Architect		Kyoritsu Associates Architects & Engineers
Structural Designer		Takenaka Corporation
Builder		Tokyo Head Office, Takenaka Corporation
Agency Authorizing Building Construction		Tokyo Metropolitan Government
Type of Ownership	Land	Fee simple
	Building	Fee simple
Floor-Area Ratio / Building-to-Land Ratio (Note 3)		677.87%/80%
Mortgage		None
Property Management Company (Note 4)		Sumitomo Realty & Development Co., Ltd.

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Building Management Company (Note 4)	Sumitomo Realty & Development Co., Ltd.
Master Lease Company (Note 4)	Sumitomo Realty & Development Co., Ltd.
Planned Acquisition Price	¥7,460 million
Appraisal Value	¥7,540 million (Appraisal date: February 28, 2015)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Planned Acquisition Date	May 1, 2015
Status of Tenant (as of March 27, 2015) (Note 5)	
Total Tenants (Note 6)	2
Total Annual Rent (Note 7)	¥487,366 thousand
Security Deposit / Guarantee, Etc. (Note 8)	¥728,684 thousand
Total Rental Area (Note 9)	6,858.16 m <sup>2</sup>
Total Rentable Area (Note 10)	6,858.16 m <sup>2</sup>
Occupancy Rate (Note 11)	100.0%
Special Notations	<ul style="list-style-type: none"> <li>The master lease agreement on the Asset stipulates that, in case the owner of the Asset wishes to transfer the Asset in whole or part in the future, Sumitomo Realty &amp; Development Co., Ltd., which has been entrusted with the master leasing business under the agreement, has the preferential right to negotiate purchase.</li> </ul>

Notes:

- “Location (Lot Number),” “Use,” “Area,” “Structure” and “Completion Date” are listed based on recorded registration.
- “PML” is translated as “Probable Maximum Loss” in the real estate/insurance industries and is used as a rating index for earthquake risk in buildings. From the risk curve, which shows the relationship between loss and annual exceedance probability as calculated by Engineering and Risk Services Corporation and OYO RMS Corporation, divide the “probable loss for a building with a recurrence interval of 475 years” by the “replacement cost” and calculate the percentage. The result of this calculation defines “Probable Maximum Loss (PML)” herein. A 475-year recurrence interval is the equivalent of a 10% certainty of an event occurring during the 50-year period of building use.
- “Floor-Area Ratio” is as stipulated in Article 52 of the Building Standard Law (Law No. 201 of 1950 as amended, hereafter “the Building Standard Law”) and is the ratio of floor area to site area, and the value specified in urban planning based on zoning and other factors is listed. The floor-area ratio to the Property was originally the current standard of 600%, but was increased to 677.87% due to application of an integrated design system. “Building-to-Land Ratio” is as stipulated in Article 53 of the Building Standard Law and is the ratio of building area to site area, and the value specified in urban planning based on zoning and other factors is listed.
- There are no ties to be specified between MID REIT nor the Asset Management Company and said company. In addition, there are no ties to be specified between the related parties/related companies of MID REIT nor the Asset Management Company and the related parties/related companies of said company.
- “Status of Tenants” is based on data and information provided by the seller. The status factors in the tenants whose lease periods have already commenced as at March 27, 2015.
- “Total Tenants” is based on the assumption that the lessee serves as the lessor. The figure cited is the number of end-tenants who are subleasing from the lessee on the master lease agreement and also the end-tenants who have signed lease agreements as at March 27, 2015. Not included are end-tenants whose leases or scheduled leases are limited to such items as parking spaces.
- “Total Annual Rent” lists the total monthly rent, including monthly rent, monthly common-area fee and parking fee, displayed on the lease agreement, etc. concluded by the end-tenants who are subleasing from the lessee on the master lease agreement, multiplied by 12 and rounded down to the nearest thousand yen.
- “Security Deposit / Guarantee, Etc.” lists the security deposit and guarantee (including room, parking space, etc.) balance displayed on the lease agreement, etc. concluded by the end-tenants who are subleasing from the lessee on the master lease agreement, rounded down to the nearest thousand yen.
- “Total Rental Area” lists the area (room area only) displayed on the lease agreement, etc. with each end-tenants.
- “Total Rentable Area” lists the rentable area of the Property’s building (excluding parking space, etc.).
- “Occupancy Rate” lists the percentage, rounded to the nearest first decimal place, obtained by dividing rental area by total rentable area.

#### 4. Seller Overview

Not disclosed as permission to disclose such information has not been obtained from the seller. There are no ties to be specified between the seller and MID REIT or the Asset Management Company. Except for having granted Mitsubishi Corp. - UBS Realty. a preferential negotiation right on acquisition of the asset to be acquired, there are

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no ties to be specified between the related parties/related companies of MID REIT or the Asset Management Company and the related parties/related companies of the seller.

#### 5. Status of Property Buyers, Etc.

The acquisition of the Asset is not from a party having particular vested interest with MID REIT or the Asset Management Company.

#### 6. Overview of Brokerage

##### (1) Broker Overview

(a) Name	Sumitomo Mitsui Trust Bank, Limited
(b) Location	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
(c) Name and Title of Representative	Hitoshi Tsunekage, President
(d) Business	Retail Financial Services Business, Wholesale Financial Services Business, Stock Transfer Agency Services Business, Real Estate Business, Fiduciary Services Business and Markets Business
(e) Capital	¥342 billion
(f) Date of Establishment	July 28, 1925
(g) Relationship with MID REIT or Asset Management Company	
Capital Ties	There are no capital ties to be stated between the broker and MID REIT or Asset Management Company. There are no capital ties to be specified between the related parties/related companies of MID REIT or the Asset Management Company and the related parties/related companies of the broker.
Personnel Ties	There are no personnel ties to be stated between the broker and MID REIT or Asset Management Company. There are no personnel ties to be specified between the related parties/related companies of MID REIT or the Asset Management Company and the related parties/related companies of the broker.
Business Ties	The broker is MID REIT's general administrative outsourcing company and asset storage outsourcing company and has concluded a general administrative outsourcing agreement and asset storage outsourcing agreement with MID REIT. It also is one of MID REIT's lenders. There are no business ties to be stated between the broker and the Asset Management Company. There are no business ties to be specified between the related parties/related companies of MID REIT or the Asset Management Company and the related parties/related companies of the broker.
Status of Classification as Related Party	The broker does not fall under the category of a related party of MID REIT or Asset Management Company. The related parties/related companies of the broker do not fall under the category of a related party of MID REIT or Asset Management Company.

##### (2) Breakdown and Amount of Commission, Etc.

The information is not disclosed as permission to disclose such information has not been received from the broker.

The amount of commission is no more than the upper limit (acquisition price  $\times$  3% + 60,000 yen, excluding consumption tax and local consumption tax) set by the Building Lots and Buildings Transaction Law.

#### 7. Transactions with Interested Persons, Etc.

As separately announced today in "Notice Concerning Changes in Major Shareholders, Parent Companies and

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Specified Affiliated Companies at Asset Management Company,” Mitsubishi Corp. - UBS Realty, which will be a new sponsor, is scheduled to become the parent company of the Asset Management Company on April 22, 2015. Thus, the company will fall under the category of a sponsor related party under the internal regulations of the Asset Management Company, which has been formulated with the purpose of preventing transactions and such that could undermine interest of MID REIT and protecting interest of MID REIT to promote interest of the Asset Management Company or interested persons.

Although the acquisition of the Asset is not through a transaction with Mitsubishi Corp. - UBS Realty, and the company did not fall under the category of a sponsor related party when the acquisition of the Asset was decided, it is a transaction as one of the initiatives for external growth collaborating with Mitsubishi Corp. - UBS Realty, a new sponsor related party-to-be. Furthermore, the company is a subsidiary of a party allotted MID REIT's investment units through a third-party allotment, which is conducted for the purpose of procuring part of funds for acquiring the Asset. Therefore, upon deciding the acquisition of the Asset, the Asset Management Company followed certain procedures stipulated in the aforementioned internal regulations, including the following: deliberation and approval by its Compliance Committee; deliberation and decision by its Investment Committee; and deliberation and resolution by its Board of Directors, before reporting to the Board of Directors of MID REIT. Members of the Compliance Committee and the Investment Committee include outside experts.

#### 8. Settlement Method, etc.

MID REIT plans to settle the acquisition by making a single payment of the entire amount of the acquisition price to the seller at the time the Asset is handed over (scheduled for May 1, 2015). The acquisition funds for the acquisition of the Asset are cash on hand, funds procured through a third-party allotment and borrowings. For details of the fund procurement through a third-party allotment and debt financing, please refer to “Notice Concerning Issuance of New Investment Units through Third-Party Allotment” and “Notice Concerning Debt Financing” separately announced today.

#### 9. Schedule for Acquisition

Decision to Acquire Date	April 10, 2015
Conclusion of Agreement Date (Note)	April 10, 2015
Payment Date	May 1, 2015 (planned)
Trust Beneficiary Interest in Real Estate Acquisition Date	May 1, 2015 (planned)

(Note) MID REIT concluded a status assignment agreement, which stipulates that MID REIT be assigned the status of a buyer of the asset to be acquired, with a domestic financial corporation, which concluded a purchase/sale agreement to purchase the asset to be acquired from the seller on March 27, 2015. The agreement date above indicates the date of said status assignment agreement.

#### 10. Outlook

As for the outlook of the business results for the fiscal period ending June 30, 2015 (January 1, 2015 to June 30, 2015) and the fiscal period ending December 31, 2015 (July 1, 2015 to December 31, 2015), please refer to “Notice Regarding Revision of Business Results and Distributions Forecast for the 18th Period Ending June 30, 2015 and the 19th Period Ending December 31, 2015” separately announced today.

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## 11. Overview of Appraisal Report

Property Name	Sumitomo Fudosan Ueno Building No. 6
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Final Appraisal Value	¥7,540,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	February 28, 2015

Item	Details (yen)	Overview, etc.
Revenue price	7,540,000,000	—
Value Calculated Using Direct Capitalization (DC) Method	7,580,000,000	—
Operating revenues	483,619,197	—
Potential gross revenue	513,597,471	Assessed considering actual results of revenue and expenditure, etc.
Vacancy loss, etc.	29,978,274	—
Operating expenses	139,617,069	—
Maintenance expenses	53,493,648	Assessed based on materials presented by the client, etc.
Utility expenses	31,273,210	Assessed considering actual results of revenue and expenditure, etc.
Repair expenses	9,485,000	Assessed allocating figures based on ER and similar cases to “Repair 3: Capital expenditures 7”
PM fees	12,090,480	Assessed considering the building lease agreement, memorandum, etc.
Tenant solicitation expenses, etc.	2,800,873	Assuming annual 10% tenant replacement
Real estate taxes	27,668,000	Assessed based on detailed statement of property taxes and city planning taxes and tax roll of depreciable assets for FY2014
Insurance premiums	1,355,000	—
Other expenses	1,450,858	Assessed considering actual results of revenue and expenditure, etc.
Net operating income (NOI)	344,002,128	—
Gain on management of income from lump-sum payment	6,439,989	—
Capital expenditures	24,390,000	Assessed allocating figures based on ER and similar cases to “Repair 3: Capital expenditures 7”
Net Cash Flows	326,052,117	—
Overall Capitalization Rate	4.3%	Assessed by comparing several market cap rates in the similar districts within the same supply and demand zone
Value Calculated Using Discount Cash Flow (DCF) Method	7,520,000,000	Assessed revenue price calculated using DCF method, after summing up present values of net cash flows value and return value
Discount Rate	4.4%	Assessed by setting a base yield of office buildings using accumulation method, etc. based on yields of financial instruments and then factoring individual risk for the target real estate into the base yield
Terminal Capitalization Rate	4.5%	Assessed based on capitalization rate with unforeseeable uncertainties added
Cost method value	7,070,000,000	—
Ratio of Land Price	73.0%	—
Ratio of Building Price	27.0%	—

Other items considered by real estate appraisal agent upon appraisal	Not applicable.
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**<Attachments>**

Attachment 1: Assumed NOI of the Asset

Attachment 2: Property Portfolio after Acquisition of the Asset

Attachment 3: Photograph and Map of Sumitomo Fudosan Ueno Building No. 6

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### Assumed NOI of the Asset

Assumed NOI (Note)	¥337 million a year (MID REIT's estimated figures for time of steady stable occupancy)
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(Note) Assumed NOI (Net Operating Income) is the estimated amount of property leasing revenue, less property leasing expenses, assuming the burden of property taxes and city planning taxes for the full year based on the lease agreement terms and conditions, etc. on the planned acquisition date. The Property's occupancy rate at time of steady stable occupancy is assumed to be 95%.

Depreciation	¥70 million a year (MID REIT's estimated figures for time of steady stable occupancy)
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The figures above are not the forecast figures for the current period or subsequent periods.

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## Property Portfolio after Acquisition of the Asset

Type	Region	Property Name	Acquisition Price (planned) (Millions of Yen)	Investment Ratio (%) (Note 1)	Acquisition Date (planned)
Office Building	Osaka area	Twin 21 (Note 2)	68,700	41.6	Aug. 31, 2006
		Matsushita IMP Bldg.	24,600	14.9	Aug. 31, 2006
		Midosuji MID Bldg.	8,290	5.0	Aug. 31, 2006 Oct. 31, 2007
		MID REIT Kyobashi Bldg.	2,300	1.4	Aug. 31, 2006
		MID Imabashi Bldg.	3,270	2.0	Apr. 3, 2007
		MID Midosujikawaramachi Bldg.	2,000	1.2	May 16, 2007
		Kitahama MID Bldg.	10,800	6.5	Apr. 24, 2008
		MID Nishihommachi Bldg.	3,550	2.1	Oct. 30, 2008
		Higobashi MID Bldg.	3,000	1.8	June 21, 2013
	Tokyo metropolitan area, Government-designated cities (excluding the Osaka area) and other major cities	Sumitomo Fudosan Ueno Bldg. No. 6	7,460	4.5	May 1, 2015
Subtotal (10 properties)			133,970	81.1	
Other	Osaka area	Konami Sports Club Kyobashi	2,780	1.7	Aug. 31, 2006
	Tokyo metropolitan area, Government-designated cities (excluding the Osaka area) and other major cities	AEON MALL Tsudanuma	26,100	15.8	Aug. 31, 2006
		Dormy Inn Hakata Gion	2,280	1.4	Sep. 30, 2013
	Subtotal (3 properties)			31,160	18.9
Total (13 properties)			165,130	100.0	

## Notes:

- Investment ratios presented in the table above have been rounded to the nearest first decimal place. Accordingly, the sum of the investment ratio figures may not add up to 100.0%.
- Data for Twin 21 includes the trust beneficiary interest of Twin 21 (partial ownership of leased land).

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### Photograph and Map of Sumitomo Fudosan Ueno Building No. 6



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