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For Translation Purpose Only

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Notice Concerning Debt Financing

MID REIT, Inc. (hereafter “MID REIT”) today announced its decision to undertake debt financing (hereafter “the Borrowing”). Brief details are as follows.

1. Details of the Borrowing

(a) Lender	Mizuho Bank, Ltd.
(b) Amount	¥2,500 million
(c) Interest Rate	Base Interest Rate (The Three-month TIBOR (Tokyo Interbank Offered Rate) for Japanese Yen published by the Japanese Bankers Association) + 0.60% (Note)
(d) Drawdown Date	April 30, 2015
(e) Borrowing Method	The debt financing is based on an execution of line of credit loan master agreement executed on August 31, 2006, and individual term loan agreements executed between MID REIT and the lender listed in (a) above.
(f) Interest Payment Date	The last business days in February, May, August and November of each year, as well as the principal repayment date.
(g) Principal Repayment Date	April 28, 2016
(h) Repayment Method	Principal repayment in full on maturity
(i) Collateral	Unsecured, Unguaranteed

Note:

1. The base interest rate applicable to the calculation period for the interest to be paid on the interest payment date is the Three-month TIBOR (Tokyo Interbank Offered Rate) for Japanese Yen published by the Japanese Bankers Association (JBA) two business days preceding the interest payment date. However, in the event the calculation period is a period of less than 3 months, the base interest rate is calculated based on the method stipulated in the agreements. For JBA's Japanese Yen TIBOR, please check with the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/>).

Note: This press release provides information regarding MID REIT's debt financing, 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 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.



2. Rationale

Proceeds from the latest debt financing will be used as part of fund to acquire trust beneficiary interest in real estate of Sumitomo Fudosan Ueno Building No. 6 as described in “Notice Regarding Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Sumitomo Fudosan Ueno Building No. 6)” separately announced today.

3. Amount, Use and Scheduled Date of Expenditure of Proceeds

(1) Amount to be borrowed

2,500 million yen

(2) Specific use of proceeds and scheduled date of expenditure

Specific use of proceeds	Amount to be borrowed	Scheduled date of expenditure
(a) Part of acquisition fund for trust beneficiary interest in real estate	2,500 million yen	May 1, 2015

4. Status of Debt after the Borrowing

(Millions of yen)

	Amount Prior to the Borrowing	Amount After the Borrowing	Change
Short-Term Borrowings (Note)	—	2,500	2,500
Current Portion of Long-Term Borrowings	15,125	15,125	—
Long-Term Borrowings (Note)	50,050	50,050	—
Total Borrowings	65,175	67,675	2,500
Investment Corporation Bonds	—	—	—
Total Interest –Bearing Debt	65,175	67,675	2,500

Note:

1. Short-Term Borrowings refer to borrowings with a borrowing period of less than or equal to 1 year from the borrowing date to the repayment date and Long-Term Borrowings refer to those with a borrowing period of more than or equal to 1 year.

5. Other Matters for Investors to Appropriately Understand and Evaluate the Above

There is no significant change to the content of “Investment Risks” presented in the *yuka shoken hokokusho* (securities report) submitted on March 25, 2015, with respect to the risks involved in repayment etc. due to the Borrowing.

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