



## A Series of Initiatives regarding MID REIT, Inc.

April 13, 2015



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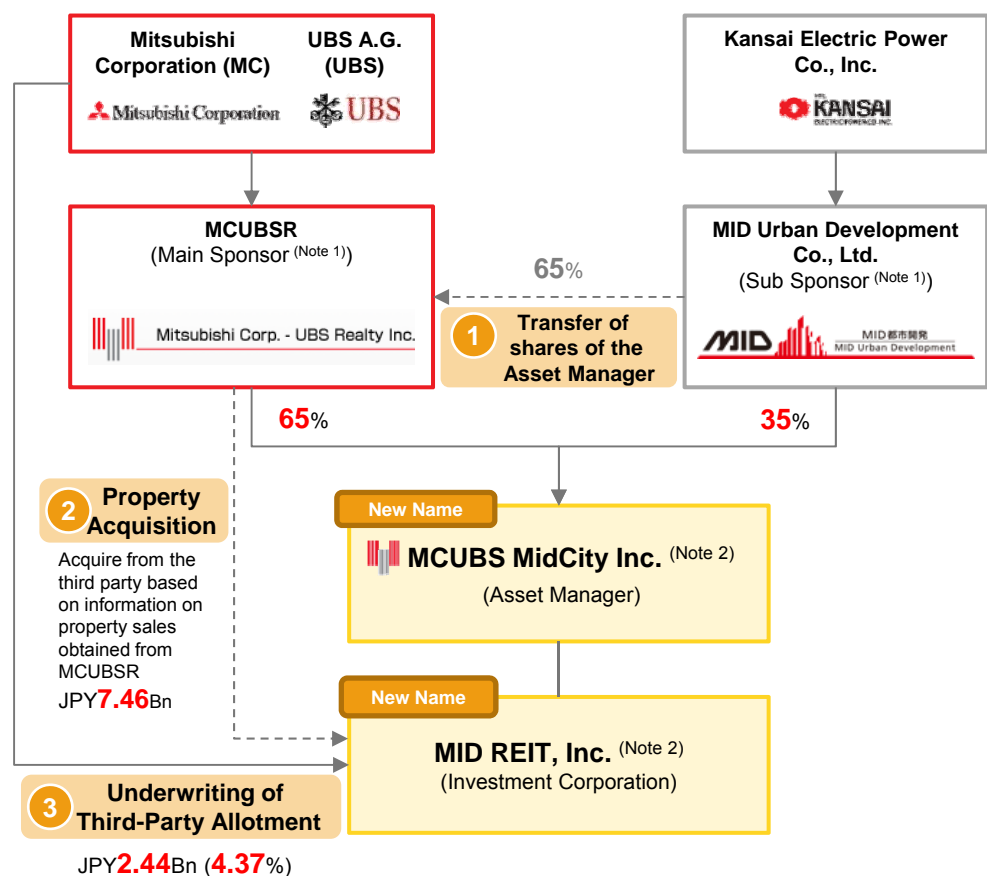
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This document contains the overview of measures announced in the press releases as of April 10, 2015 titled "Notice Concerning Series of Initiatives with Mitsubishi Corp. - UBS Realty Inc.", "Notice Concerning Changes in Major Shareholders, Parent Companies and Specified Affiliated Companies at Asset Management Company", "Notice Regarding Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Sumitomo Fudosan Ueno Building No. 6)", "Notice Concerning Issuance of New Investment Units through Third-Party Allotment", "Notice Concerning Debt Financing", "Notice Concerning Changes to Directors, Corporate Auditors and Key Employees at Asset Management Company", "Notice Concerning Change in Trade Name of Asset Management Company" and "Notice Concerning Amendment of Asset Management Guidelines, Etc. of Asset Management Company", and the overview of the earnings forecast announced in the press release as of April 10, 2015 titled "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"

# Overview of the Initiatives

Mitsubishi Corp. - UBS Realty Inc. (MCUBSR), a company with excellent track record in the J-REIT market, will acquire a 65% stake in the Asset Manager as the main sponsor of the Investment Corporation. The Investment Corporation will further enhance unitholders' value by utilizing MCUBSR's accumulated know-how of management, as well as support from Mitsubishi Corporation and UBS, the shareholders of MCUBSR

## Scheme of the Initiatives



## Highlights of the Initiatives

### MCUBSR's acquisition of a 65% stake in the Asset Manager, dispatch of directors and provision of property information

- **MCUBSR will act as the main sponsor after acquiring a 65% stake in the Asset Manager**, held by MID Urban Development
- **MCUBSR will send five representative and other directors in total (including 2 part-time directors and 1 part-time auditor)** to reinforce the management structure of the Asset Manager (Note 3)
- MCUBSR will provide property information and offer other support

### Change in portfolio building policy (Note 4)

- **Continue the policy focusing on "properties mainly used as an office building"**
- Clearly state that **there will be no new investment in retail and industrial properties**
- **Expand investment area to "three major metropolitan areas (Tokyo, Osaka and Nagoya)"**
- **Enable to invest in overseas properties**

### Third party allotment and property acquisition

- Issue new investment units through third-party allotment to **Mitsubishi Corporation and UBS**, the shareholders of MCUBSR
- Acquire **"Sumitomo Fudosan Ueno Building No.6" (JPY7.46Bn)** based on information provided by MCUBSR, using proceeds from the third party allotment, new borrowings and cash
- **Estimated DPU for 2015/12 will be increased from JPY5,900 to JPY6,000 (+1.7%)**

#### Notes

1. The shareholders of an asset manager are called sponsors. MCUBSR, who will own a 65% stake in the Asset Manager, will be called the main sponsor and MID Urban Development Co., Ltd., who will own a 35% stake will be called the sub sponsor. Please refer to page 4 "Enhanced Sponsor Support through the Initiatives" for the supports from each sponsor
2. MID REIT Management Co., Ltd. will change its trade name to MCUBS MidCity Inc. at the general shareholder's meeting of the Asset Manager to be held on April 22, 2015. Also, MID REIT, Inc. will change their names at the general meetings of unitholders of the Investment Corporation to be held on June 16, 2015
3. A resolution on an appointment of directors will be passed at the general shareholders' meeting of the Asset Manager to be held on April 22, 2015
4. It is subject to an approval for revision of the articles of incorporation at the general shareholders' meeting of the Investment Corporation to be held on June 16, 2015

# Enhanced Sponsor Support through the Initiatives

Through the initiatives, MCUBSR will support the Investment Corporation as a main sponsor while MID Urban Development will continue its support with some changes. The Investment Corporation will aim to achieve steady growth with the wide-ranging sponsor support from MCUBSR and MID Urban Development

## Sponsor Support after Completion of the Initiatives



<b>Support for External Growth</b>	<ul style="list-style-type: none"> <li>Execute “Memorandum on Provision of Property Information” with MCUBSR to leverage MCUBSR’s widespread network of property information</li> <li>Leverage MC/UBS’s unique networks</li> <li>Utilize MCUBSR’s function of forming bridge funds</li> </ul>	<ul style="list-style-type: none"> <li>Retain the existing “MOU concerning the supply of information on real estate for sale and other support” with MID Urban Development upon some revisions, and continue to offer negotiation opportunities on sale of portfolio or trusted properties and provide property information</li> <li>Utilize MID Urban Development’s warehousing function</li> </ul>
<b>Support for Internal Growth</b>	<ul style="list-style-type: none"> <li>Receive support for property operation based on MC Group’s wide-ranging business fields</li> <li>Receive support for operation of mixed-use properties</li> </ul>	<ul style="list-style-type: none"> <li>Continue to utilize MID Urban Development Group’s operational know-how especially for the existing portfolio</li> </ul>
<b>Financial Support</b>	<ul style="list-style-type: none"> <li>Utilize MCUBSR’s solid relationships with financial institutions for stable financing</li> <li>Utilize MCUBSR’s accumulated know-how of equity financing and debt financing</li> </ul>	<ul style="list-style-type: none"> <li>Maintain good relationships with existing lenders</li> </ul>
<b>Human Support</b>	<ul style="list-style-type: none"> <li>Send directors and staff members with a great deal of experience in the asset management business</li> </ul>	<ul style="list-style-type: none"> <li>Continue to offer human support necessary for operation</li> </ul>

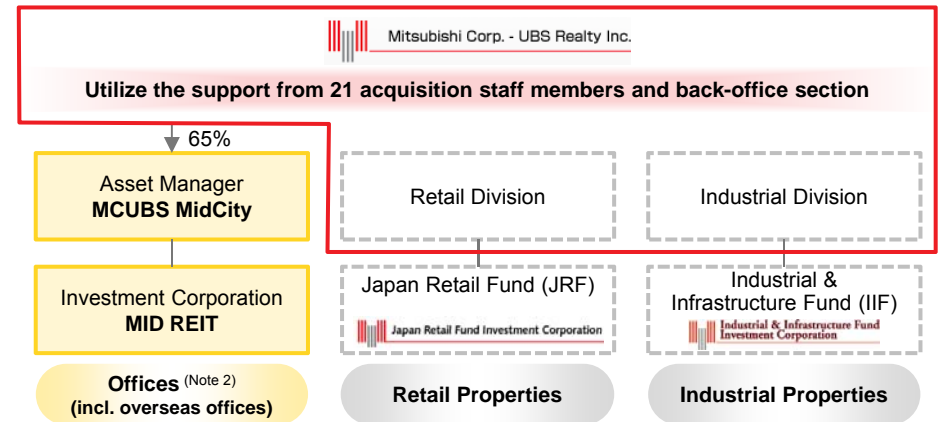
# Overview of New Main Sponsor (MCUBSR)

MCUBSR manages Japan Retail Fund Investment Corporation, the first retail properties-focused J-REIT, and Industrial & Infrastructure Fund Investment Corporation, the only one industrial properties-focused J-REIT. AUM (asset under management) of MCUBSR <sup>(Note 1)</sup> will exceed JPY1.2Tn, the largest among J-REIT asset managers. The Investment Corporation will pursue further external growth by taking advantage of provision of property information and other support from MCUBSR

## Company Overview

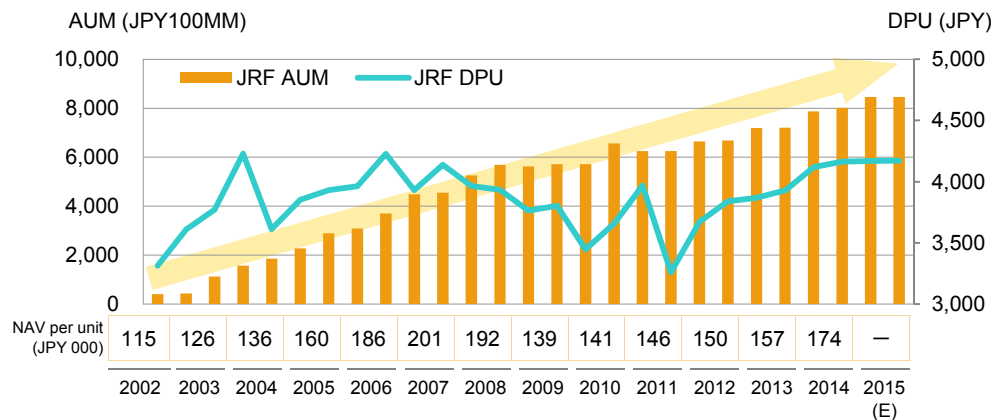
<b>Company Name</b>	Mitsubishi Corp. – UBS Realty Inc.
<b>Address</b>	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
<b>President &amp; CEO</b>	Toru Tsuji
<b>Establishment</b>	November 2000
<b>Number of Employees</b>	126 (as of April 1, 2015)
<b>Shareholders</b>	Mitsubishi Corporation: 51%; UBS A.G.: 49%

## MCUBSR's J-REIT Management

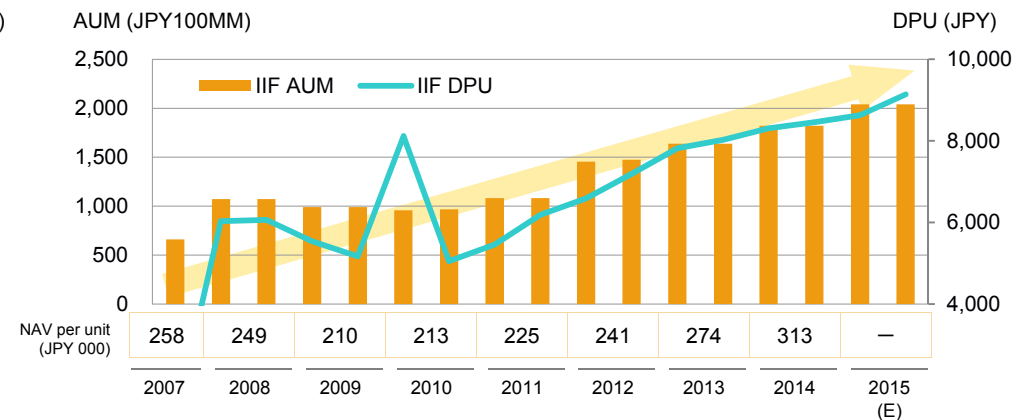


## Track Record of MCUBSR

### JRF's Track Record



### IIF's Track Record



#### Notes

1. AUM is based on acquisition price and includes AUM of the subsidiary of asset manager
2. Although MCUBSR has a division in charge of private placement, the Investment Corporation will acquire the preferential right to consider over acquisitions of properties for office building use
3. Regarding the track records of JRF and IIF, each number of AUM and DPU is the data as of the end of each fiscal period included in 1st half or 2nd half. AUM is based on acquisition price. JRF's NAV = net assets + the appraisal value of its properties – the book value of its properties. IIF's NAV = unitholders' capital + the appraisal value of its properties – the book value of its properties. The data retroactively reflects unit splits.

# Future Asset Management Strategy

<p><b>Basic Strategy</b></p>	<ul style="list-style-type: none"> <li>• Ensure stable revenue and increase AUM steadily through the more diversified portfolio by expanding asset size</li> <li>• Achieve mid- and long-term growth of unitholders' value represented by DPU and NAV per unit, by taking advantage of support from the main sponsor MCUBSR and the sub sponsor MID Urban Development</li> </ul>
<p><b>Portfolio-building Policy</b></p>	<ul style="list-style-type: none"> <li>• Focus on investments in “real estate properties mainly used as an office building”             <ul style="list-style-type: none"> <li>– Office properties 70% or more</li> <li>– Real estate other than office properties<sup>(1)</sup> 30% or less</li> </ul> </li> <li>• Pursue the more regionally-diversified portfolio by expanding investment areas to “three major metropolitan areas”<sup>(2)</sup> <ul style="list-style-type: none"> <li>– Three major metropolitan areas (Tokyo, Osaka and Nagoya<sup>(3)</sup>) 70% or more</li> <li>– Government-designated cities excluding three major metropolitan areas and major cities, and overseas 30% or less</li> </ul> </li> <li>• Aim to invest in properties located at the center of major cities (MidCity) all around the world</li> </ul>
<p><b>External Growth Strategy</b></p>	<ul style="list-style-type: none"> <li>• Expand the asset size by acquiring properties based on the new portfolio-building policy from the early stage</li> <li>• Use the MCUBSR's wide-ranging networks of property information</li> <li>• Utilize unique networks built by Mitsubishi Co and UBS, respectively</li> <li>• Pursue aggressive ways of expanding the asset size through M&amp;As</li> </ul>
<p><b>Internal Growth Strategy</b></p>	<ul style="list-style-type: none"> <li>• Maintain the stable management of the existing portfolio by utilizing the main sponsor MCUBSR's know-how of operating mixed-use properties and also comprehensive strengths of the sub sponsor MID Urban Development Group</li> <li>• Achieve internal growth based on cash flow upsides by raising the ratio of properties located in the Tokyo metropolitan and other areas in which the recovery trend in the economy is expected to continue</li> </ul>
<p><b>Financial Strategy</b></p>	<ul style="list-style-type: none"> <li>• Strengthen the financial base by leveraging the main sponsor MCUSBR's strong relationships with lenders</li> <li>• Improve DPU and NAV per unit with considerations to the LTV level</li> </ul>

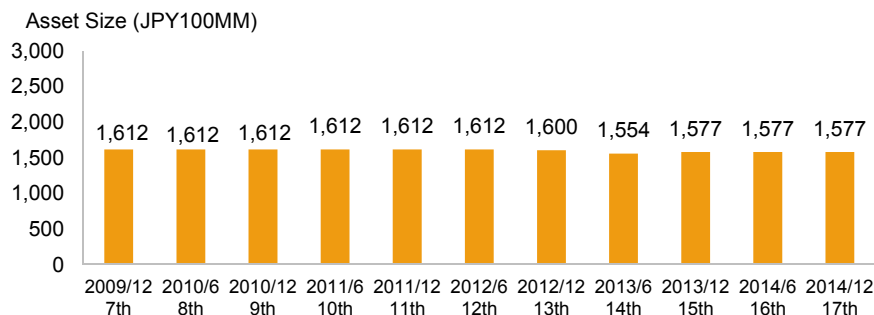
Notes

1. New investments are mainly limited to serviced apartments and hotels, with no investments to retail and industrial properties
2. Changes in investment target areas are subject to an approval for revision of the articles of incorporation at the general shareholders' meeting of the Investment Corporation to be held on June 16, 2015
3. Tokyo metropolitan area refers to Tokyo, Kanagawa, Chiba and Saitama. Osaka metropolitan area refers to Osaka, Kyoto and Hyogo. Nagoya metropolitan area refers to Aichi.

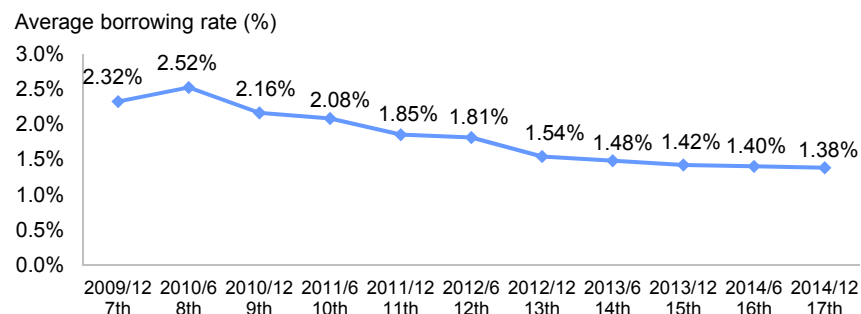
# Roadmap for Growth

The Investment Corporation will aim to diversify the portfolio and ensure stable revenue by expanding the asset size. It also raise the ratio of investment in competitive office building located in the three major metropolitan areas and consider options of investments in overseas properties and M&As in order to expand asset size steadily. Sustainable improvement in unitholders' value will be achieved through continued efforts to reinforce the financial footing, in addition to external growth

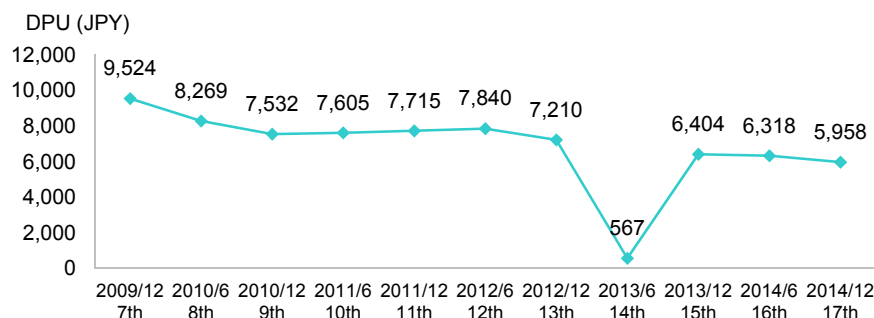
## Asset



## Debt



## Equity



### Pursuit of Diversified Portfolio through the Growth in Asset Size

- Increase the ratio of offices and that of properties in the three major metropolitan areas based on the Growth in Asset Size through the external growth
- Continuous efforts to improve the portfolio quality
- Aim at the external growth through M&A efforts
- Aim to accumulate overseas investments

### Reinforcement of Financial Footing

- Aim to improve/reinforce the financial footing and obtain better ratings based on the MCUBSR's relationships with lenders
- Pursue the diversification of methods of financing through issuance of investment corporation bonds, in addition to strengthened lender formation
- Control LTV properly with an eye to maintain/improve DPU

### Sustainable Improvement of Unitholders' Value

- Aim to achieve external growth which surely results in the maintenance and improvement of DPU
  - Utilize MCUBSR's know-how cultivated through the asset management of JRF and IIF
- Target of improvement in NAV per unit in the mid- and long-term
- Aim to be incorporated in leading indices by improving the liquidity of units

# Overview of Property Acquisition and Third Party Allotment

The Investment Corporation will acquire new properties based on the to-be-revised portfolio-building policy. Proceeds from the third party allotment to Mitsubishi Co and UBS, new borrowings and equity capital will be applied to acquisitions. As a result of the acquisition and third party allotment, an estimated DPU for 2015/12 is upwardly revised from JPY5,900 to JPY6,000 (+1.7%). It aims to improve DPU steadily through acquisitions and proper financing

## Overview of Anticipated Acquisitions

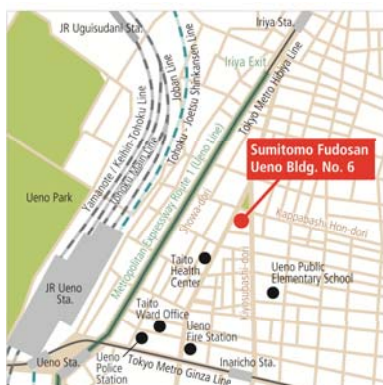
### Sumitomo Fudosan Ueno Building No.6



- Located in the high visibility location along Kiyosubashi-dori street in east Ueno area, where many high-grade office buildings concentrate near Ueno station, northern gateway of Tokyo
- Able to keep high competitiveness in the area as the building has a convenient regular-shaped typical floor plan

Anticipated Price	Appraisal Value
JPY <b>7,460</b> MM	JPY <b>7,540</b> MM
NOI Yield <sup>(1)</sup>	NOI Yield after Depreciation <sup>(1)</sup>
<b>4.5%</b>	<b>3.6%</b>

Address	24-8, Higashi-ueno 5 chome. Taito-ku, Tokyo
Access	7 minutes from JR Ueno station, 7 minutes from Inaricho station, Tokyo Metro Ginza-line and 7 minutes from Iriya station, Tokyo Metro Hibiya-line
Total land area	1,323.78 sqm
Total floor area	9,631.83 sqm
Rentable area	6,858.16 sqm
Structure	SRC with flat roof
Floors	11 above ground and 2 underground
Completion	November 1993
Acquisition	May 1, 2015
# of tenants	2
Occupancy	100.0%
PML	3.2%



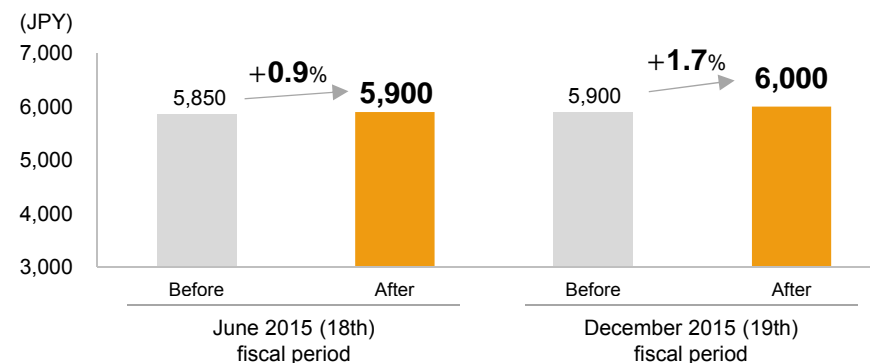
Note

1. NOI yield and NOI yield after depreciation are calculated by using the stabilized NOI and depreciation which Asset Manager assumed. NOI yield = expected NOI / acquisition price and NOI yield after depreciation = (expected NOI - depreciation) / acquisition price

## Overview of Third Party Allotment

Item	Specification
New investment units to be issued	8,400 units
Total units outstanding before the new issuance	183,625 units
Total units outstanding after the new issuance	192,025 units
Issue Value	JPY 289,950 per unit
Total Issue Value	JPY 2,435.58 MM
Payment date	April 22, 2015
Allottees and number of units to be allotted	Mitsubishi Corporation 4,200 units UBS A.G. 4,200 units
Use of proceeds	Part of acquisition funds for the property

## Overview of Revised Earnings Forecast





# Key Schedule

April 10, 2015 (Friday)	Asset Manager's execution of the share transfer agreement Asset Manager's resolution on the acquisition Investment Corporation's resolution on the third party allotment Investment Corporation's resolution on the unitholders' meeting
April 22, 2015 (Wednesday)	Date of share transfer from the Asset Manager Payment date of the third party allotment
May 1, 2015 (Friday)	Acquisition of "Sumitomo Fudosan Ueno Building No.6"
June 16, 2015 (Tuesday)	Unitholders' meeting (revision of the articles of incorporation concerning the trade name, HQ address and investment policy)
June 30, 2015 (Tuesday)	End of June 2015 (18th) fiscal period

# Sponsors' Office Building Development and Global Network

The Investment Corporation will, under the new portfolio-building policy, put more focus on office building properties and pursue the more diversified portfolio by expanding investment areas to the three major metropolitan areas, and then overseas real estate

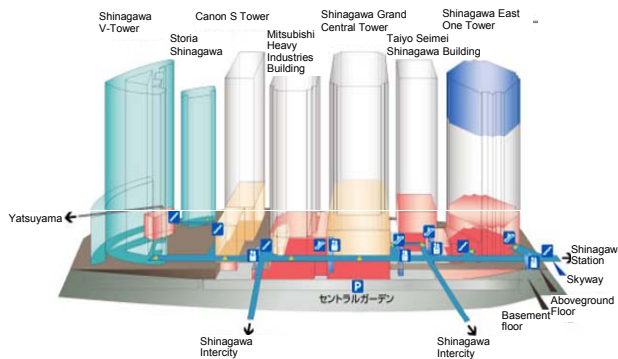
## Mitsubishi Co's Track Records Including Office Buildings

MC is engaged in the urban development including offices, such as the redevelopment project of JR Shinagawa station east exit and the overall redevelopment project of Tennozu Isle

### Redevelopment Project of JR Shinagawa Station East Exit



<b>Name</b>	Shinagawa Grand Commons
<b>Developers</b>	Mitsubishi Co, Mitsubishi Heavy Industries, Mitsubishi Motors, Daito Trust Construction, Canon Marketing Japan and others
<b>Location</b>	Konan 2-chome, Minato-ku
<b>Site area</b>	Approx. 53,000sqm
<b>GFA</b>	Approx. 584,000sqm
<b>Asset type</b>	Office, residential, retail, hotels etc.



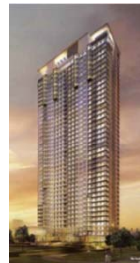




## Availability of Sponsor Network for Overseas Real Estate Investment (Note 1)

The Investment Corporation will aim to invest in real estate properties located in the center of cities (MidCity) globally, by taking advantage of global networks of Mitsubishi Co and UBS, the two shareholders of MCUBSR

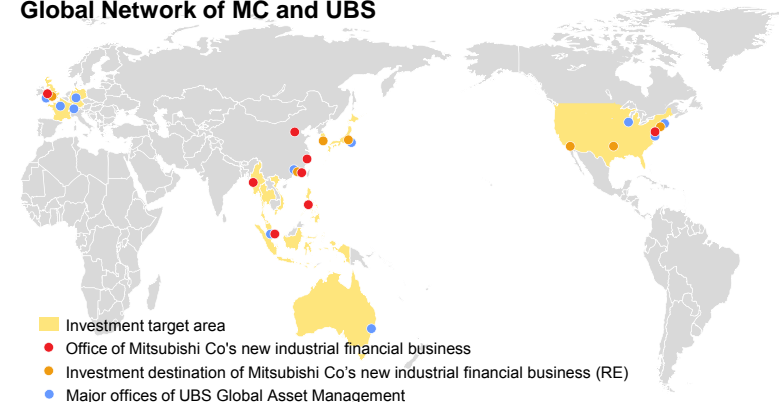
### Supposed Areas to Invest

- US
- UK
- Germany
- France
- Australia
- Singapore
- Hong Kong
- South Korea
- Taiwan
- Indonesia
- Thailand
- Malaysia
- Vietnam
- The Philippines
- Myanmar
- Other countries and areas in which population increase and economic growth are expected

### Overseas RE Investment by Mitsubishi Co and UBS (Note 2)

Mitsubishi Co	UBS
 <p><b>Condominium development project in Ortigas area</b> Manila, Philippines</p>	  <p><b>Bow Belles House</b> London, UK</p>
	 <p><b>The Post</b> Seattle, US</p>  <p><b>New Fetter Lane</b> London, UK</p>

### Global Network of MC and UBS



#### Notes

1. Investments in overseas real estate properties are subject to an approval for revision of the articles of incorporation at the general shareholders' meeting of the Investment Corporation to be held on June 16, 2015
2. The Investment Corporation does not have any plan to acquire any of the listed properties

# New Management Members of Asset Manager

Position/Name	Brief Personal History	Position/Name	Brief Personal History
<b>President &amp; CEO &amp; Representative Director</b>  Katsura Matsuo	Apr. 1989 Joined Mitsubishi Corporation. Cooperated in building 300-400 bases nationwide at the project team of development of facilities for specified corporation and engaged in intermediary transactions of real estate sale, real estate development and construction Apr. 1996 Also engaged in the development of condominiums in Chitosefunabashi and Shonandai, etc. Feb. 2004 Engaged in the development of retail facilities and real estate securitization. Cooperated in Japan Retail Fund("JRF")'s property acquisitions. At the development of current Aeon Mall Sapporo-hassamu, negotiated with 14 landowners and developed the retail properties and sold it to JRF Mar. 2007 Assistant to Group CEO Human Resource & Compliance Unit Oct. 2009 Urban Development Unit Oct. 2011 Seconded to Mitsubishi Corp.-UBS Realty Inc. ("MCUBSR") as Head of Asset Management, Retail Division. Manage 88 retail facilities with total acquisition price of JPY845Bn as of Dec. 2014. Apr. 2015 To be President & CEO & Representative Director of MID REIT Management Co., Ltd. Real Estate Consulting Master in Japan	<b>Director (part-time)</b>  Toru Tsuji	Apr. 1990 Joined Mitsubishi Corporation. Engaged in the overall redevelopment project of Tennozu (development of mainly office buildings) and overall contractor of newspaper printing plants at Building Equipment & System Dept, etc. Sep. 1998 Engaged in the intermediary business for real estate sale and PFI. Cooperated in JRF's property acquisition at Machinery & Information Business Dept., Kyushu Branch. Engaged in business management and support of opening new stores for Diamond City (current Aeon Mall) and development of logistics and retail facilities at Construction & Building Equipment Unit since 2002 Aug. 2012 General Manager, Real Estate Asset Management Team, Real Estate Investment & Management Unit. Engaged in the business management of MCUBSR and Diamond Realty Management Inc. Apr. 2013 Director/Senior Executive Officer, MCUBSR Jun. 2013 President & CEO & Representative Director, MCUBSR and Executive Director of the Investment Trusts Association, Japan (current position). Engaged in the asset management of JRF and Industrial & Infrastructure Fund ("IIF"). Manage 124 properties with total acquisition price of JPY1Tn above as of Dec. 2014 Apr. 2015 To be Director (part-time) of MID REIT Management Co., Ltd. Qualified Architect, Real Estate Transaction Specialist
<b>Deputy President &amp; Representative Director</b>  Naoki Suzuki	Apr. 1990 Joined The Long-Term Credit Bank of Japan, Ltd Oct. 1992 Portfolio Management Division, Head Office. Engaged in management of equity portfolio Aug. 1994 Seconded to LTCB and F&C Investment Management Limited as the fund manager of global equity portfolio Jan. 1998 Director and Analyst of Japanese Equities, UBS Brinson Asset Management Co., Ltd Jul. 2000. Director and Head of Japan Small Cap Equity, Schroder Investment Management (Japan) Limited Nov. 2007 Established Lupus alpha Asia GmbH and became Managing Director and the Representative Director of Tokyo Office Jan. 2012 Joined UBS Global Asset Management and seconded to MCUBSR Apr. 2015 To be Deputy President & Representative Director of MID REIT Management Co., Ltd. Chartered Financial Analyst (CFA), Chartered Member of SAAJ (CMA), ARES Certified Master and the member of Nippon Finance Association	<b>Director (part-time)</b>  Takanobu Yoshimoto	Apr. 1987 Joined Treasury Division of the Long-term Credit Bank of Japan, Ltd. ("LTCB") Jul. 1990 Engaged in the system development for securities companies at System Development Division May 1996 Received MBA at the School of Business of Columbia University (U.S.) Jun. 1996 Engaged in the project finance at Structured Finance Division, LTCB Apr. 1997 Engaged in the preparation for the joint asset management companies in connection with the alliance of SBC (current UBS) and LTCB. at Operation & Administration Division and Investment Planning Division, LTCB Investment Management Co., Ltd. (current UBS Global Asset Management (Japan) Ltd.) Jul. 1998 Engaged in the preparation for the establishment of MCUBSR as Director of Control & Administration. Transferred to Director of Financial Institutions and Intermediaries and engaged in sales promotion and keeping relationship with the institutional investors as Executive Director and Head of Client Management since Oct. 2000 Dec. 2009 Seconded to MCUBSR as Senior Executive Officer Feb. 2010 Deputy President & Representative Director Apr. 2015 To be Director (part-time) of MID REIT Management Co., Ltd. Chartered Member of SAAJ (CMA), ARES Certified Master
<b>Managing Director</b>  Noriyuki Iijima	Mar. 1987 Joined Matsushita Investment and Development Co., Ltd. Engaged in the development business at the planning and development division. Engaged in the securitization of owned properties at Corporate Planning Department Jul. 2005 General Manager of Fund Department, Corporate Management Division, Matsushita Investment and Development Co., Ltd. (current MID Urban Development Co., Ltd.). Engaged in the establishment of MID REIT and arrangement of private funds. Apr. 2011 Seconded to MID REIT Management Co., Ltd. Jun. 2011 Managing Director of MID REIT Management Co., Ltd. (current position) Certified Building Administrator, Real Estate Transaction Specialist	<b>Corporate Auditor (part-time)</b>  Hiroshi Sugizaki	Apr. 1982 Joined Sumitomo Realty & Development Co., Ltd. ("SRD") Aug. 1987 Engaged in the development of residential and retail properties and securitization of real estate in its subsidiary in US Feb. 1997 Engaged in residential development business in SRD Feb. 2001 Head of Investment Management, MCUBSR. Engaged in IPO of JRF and the establishment of Investment Management Division Nov. 2004 Executive Director, Land Business Co., Ltd. Oct. 2006 Head of Strategic Planning Division, MCUBSR. Engaged in IPO of IIF and M&A of JRF Apr. 2009 Chairman of J-REIT Business Committee of ARES Jul. 2014 Senior Vice President, MCUBSR (current position). Apr. 2015 To be Corporate Auditor (part-time) of MID REIT Management Co., Ltd.

Note: MID REIT Management Co., Ltd. will change its trade name to MCUBS MidCity Inc. at the general shareholder's meeting of the Asset Manager to be held on April 22, 2015.

# Disclaimer

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- The market prices of investment securities issued by real estate investment trusts (REITs) fluctuate in line with changes in: (1) real estate prices; (2) markets for REIT-issued and other marketable securities; (3) interest rates; and (4) the prices and appraisal value of securitized real estate. Fluctuations in market prices may cause investor losses. In addition, changes in the business conditions and asset status of MID REIT and MID REIT Management Co., Ltd., MID REIT's asset management company, may result in fluctuations in the market prices of investment securities issued by MID REIT. In such cases, investors may incur losses.
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- This material contains various forward-looking statements which are based on current projections of the future with assumptions drawn on currently available information. Such statements may be affected by unknown risks, uncertainties, assumptions and other factors. Accordingly, these statements shall not be construed to guarantee the projected performance of MID REIT.
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