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For Translation Purpose Only

 MCUBS MidCity Investment Corporation
 1-4-4 Dojimahama, Kita-ku, Osaka
 Katsura Matsuo
 Executive Director
 (Securities Code: 3227)

 MCUBS MidCity Inc.
 Katsura Matsuo
 President & CEO & Representative Director
 Naoki Suzuki
 Deputy President & Representative Director
 General Manager, Finance & Planning Division
 TEL. +81-6-6456-0700
 E-mail: midrm-info@mid.co.jp

Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate and Their Lease, and Acquisition of Silent Partnership Interests (Five Office Buildings)

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces that MCUBS MidCity Inc., its asset management company (hereafter the “Asset Management Company”), decided today to acquire and lease properties as detailed below.

Of these assets to be acquired, the sellers of the three properties (G-Square Shibuya Dogenzaka, Shibuya Sakuragaoka Square (land with leasehold interest) and Yokohama Creation Square) fall under the category of interested parties, etc. under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereafter the “Investment Trusts Act”). As such, pursuant to the Investment Trusts Act, the Asset Management Company has obtained consent to their acquisition from MCUBS MidCity based on the approval made at the latter’s board of directors meeting held today.

1. Overview of Assets to be Acquired

Property Name	Type of Asset	Location	Seller	Planned Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen)	NOI Yield (Note 2)	NOI Yield after Depreciation (Note 3)	Planned Acquisition Date (Note 4)
G-Square Shibuya Dogenzaka	Trust beneficiary interest	Shibuya-ku, Tokyo	SPC (GK Dogenzaka 211)	12,220	13,300	3.5%	3.1%	August 3, 2015
Shibuya Sakuragaoka Square (land with leasehold interest)	Trust beneficiary interest	Shibuya-ku, Tokyo	SPC (GK Sakuragaoka 31)	5,000	5,240	3.4%	3.4%	
Yokohama Creation Square	Trust beneficiary interest	Kanagawa-ku, Yokohama-shi	SPC (GK TCTS06)	7,080	7,280	5.1%	4.1%	
Cube Kawasaki	Trust beneficiary interest	Kawasaki-shi, Kawasaki-ku	SPC (YK Cube Kawasaki Investment)	20,050	20,400	4.2%	3.9%	August 7, 2015
Subtotal (4 properties)/ Average				44,350	46,220	4.0%	3.7%	—
Nagoya Lucent Tower (Note 5)	Silent Partnership Interest	Nishi-ku, Nagoya-shi	Hulic Co., Ltd.	4,919	—	—	—	August 3, 2015
Total (5 properties)				49,269	—	—	—	—

(Note 1) “Planned Acquisition Price” indicate the sale price (excluding acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.) of respective beneficiary interest or silent partnership interest stated in the trust beneficiary interest transfer agreement or silent partnership transfer agreement, rounded down to the nearest million yen.

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(Note 2) “NOI Yield” indicates the ratio of the appraisal NOI to the planned acquisition price of respective assets to be acquired (excluding silent partnership interests to be acquired) and has been obtained by using the following formula

$$\text{NOI Yield} = \text{NOI} \div \text{planned acquisition price} \qquad \text{Average NOI yield} = \text{Total NOI} \div \text{total (planned) acquisition price}$$

*Unless otherwise noted, NOI is calculated by using the net operating income (NOI) under the DCF method for the initial fiscal year (or the second year if there are special factors for the initial fiscal year) stated in the appraisal reports of respective assets to be newly acquired upon their acquisition. The same shall apply hereinafter.

(Note 3) “NOI Yield after Depreciation” indicates the ratio of the NOI after depreciation to the planned acquisition price of respective assets to be acquired (excluding silent partnership interests to be acquired) and has been obtained by using the following formula. NOI yield after depreciation is calculated by deducting depreciation and amortization costs from appraisal NOI

$$\text{NOI Yield after depreciation} = (\text{NOI} - \text{depreciation}^*) \div \text{planned acquisition price}$$

$$\text{Average NOI yield after depreciation} = \text{Total NOI after depreciation} \div \text{total planned acquisition price}$$

* Depreciation is calculated by using the depreciation rates in proportion to the useful life under the straight-line method, as is the case for other assets owned by MCUBS MidCity.

(Note 4) “Planned Acquisition Date” may be subject to change in the future.

(Note 5) “Nagoya Lucent Tower” represents silent partnership interest with R40 GK as the operator (Silent Partnership Interest B in R40 GK; equity interest: 40%), backed by the trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower (sections of the Nagoya Lucent Tower buildings excluding the special high voltage substation building and part of the extra high voltage substation building (hereafter the “Underlying Asset”) as the asset in trust.

2. Reason for Acquisition and Leasing

After changing its main sponsor to Mitsubishi Corp. - UBS Realty Inc. in April 2015, MCUBS MidCity changed its portfolio building policy, at its General Meeting of Unitholders held on June 16, 2015, so that its targeted investment region will be centered on the three major metropolitan areas (Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama Prefectures), Osaka metropolitan area (Osaka, Kyoto and Hyogo Prefectures) and Nagoya metropolitan areas (Aichi Prefecture)). The change was aimed at reducing the earnings fluctuation risk by making further progress in area diversification and tenant diversification of the portfolio through expanding the asset size, and at improving the profitability of the portfolio by accelerating external growth for the purpose of enhancing unitholder value.

Under the new portfolio building policy, MCUBS MidCity determined that acquiring and leasing the assets to be acquired, which are located primarily in the Tokyo metropolitan area, will contribute to further diversifying its portfolio and improving profitability as well as to enhancing unitholder value, which is represented by distribution per unit, over a medium to long term. As such, MCUBS MidCity has decided to acquire and lease the properties. In acquiring and leasing the assets to be acquired, MCUBS MidCity has made its decision by taking into account the regional characteristics, property characteristics, profitability and other factors of the subject real estate. For details of the individual properties, please refer to 3. Details of Assets to be Acquired below.

(Note) Explanations of the descriptions in each column for the overview of the respective assets to be acquired, described in 3. Details of Assets to be Acquired below, are as follows.

“Location (Indicated for Residence)” shows the residence indication or, when residence indication is not implemented, what is stated in the registry (one of the locations if multiple locations are indicated).

“Planned Acquisition Date” indicates the planned acquisition date of assets to be acquired.

Explanations on the “Land” columns

- “Site area” indicates what is stated in the registry, and may not match the present situation.
- “Zoning” indicates the type of zoning classification depicted in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968; as amended).
- “Type of Ownership” indicates the type of rights that the real estate trustee holds or the parties planned to become the trustee plan to hold on the real estate in trust for each asset to be newly acquired.
- “Floor-Area Ratio” represents the ratio of the total floor area to the site area of a building, as stipulated in Article 52 of the Building Standards Act as amended, and indicates the figure specified in city planning in accordance with the zoning, etc.
- “Building-to-Land Ratio” represents the ratio of the building area to the site area of a building, as stipulated in Article 53 of the Building Standards Act, and indicates the figure specified in city planning in accordance with the zoning, etc.

Explanations on the “Building” columns

- “Structure/Floors” is based on what is stated in the registry.
- “Total Floor Area” is based on what is stated in the registry. In the case where there is any annex building, its figure is indicated separately.
- “Type of Ownership” indicates the type of rights that the real estate trustee holds or the parties planned to become the trustee plan to hold on the real estate in trust for each asset to be newly acquired.
- “Use” indicates the primary type of use stated in the registry.

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- “Completion Date” indicates the date stated in the registry. In the case where there is any extension or renovation, the date is also indicated additionally.

“Property Management Consignee” indicates the company with which property management agreement has been concluded or will be concluded, effective as of the end of April 2015, for the real estate in trust for each asset to be newly acquired.

“Building Management Consignee” indicates the company with which building management agreement has been concluded or will be concluded, effective as of the end of April 2015, for the real estate in trust for each asset to be newly acquired.

“Trustee” indicates the trustee as of the end of April 2015 for the real estate in trust for each asset to be newly acquired.

Explanations on the “Overview of Building Condition Evaluation” columns

- “Overview of Building Condition Evaluation” indicates the overview of reports on the evaluation results prepared by respective evaluation companies, with Nikken Sekkei Construction Management, Inc., Tokio Marine & Nichido Risk Consulting Co., Ltd. and Tokyo Bldg-Tech Center Co., Ltd. conducting building deterioration diagnosis surveys, preparation of short-term and long-term repair plans, surveys on compliance with the Building Standards Act and other laws and regulations, building surveys on containment of hazardous substances, etc. and with Engineering and Risk Services Corporation and OYO RMS Corporation evaluating comprehensive earthquake risks including earthquake hazards and ground conditions by taking into account the specific vulnerability to earthquakes of buildings based on the earthquake response analysis, as entrusted by MCUBS MidCity. The content of the reports represents judgment and opinions of the above-mentioned evaluation companies at a certain date, and its appropriateness and accuracy are not guaranteed.
- “Evaluation Date” indicates the date when the building condition evaluation report (surveyed and prepared by the evaluation companies) was prepared.
- “Short-term Repair Cost” indicates the most prioritized repair costs (costs for repairs projected to be needed within a year) based on the building condition evaluation report by the evaluation companies as of the date when the report was prepared. “Long-term Repair Cost” indicates expenses for repairs projected to be needed over coming 12 years (including the short-term repair cost) based on the building condition evaluation report by the evaluation companies. The figures have been rounded down to the nearest thousand yen.
- “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. However, there is no unified definition to evaluate PML and the definitions vary depending on the purpose and use. In this document, we define as follows; 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. In the analysis, we used RiskLink®, a natural disaster risk analysis software owned by OYO RMS Corporation, conducted onsite inspections, evaluated building statuses, and checked conformity with the design documents, conducted exclusive structural considerations, reviewed the vulnerability in case of an earthquake, and assessed the vulnerability curve particular to individual buildings. Here, the probable loss with a recurrence interval of 475 years represents “loss of 10% of exceedance probability over 50 years” (PML 3) based on the 2011 edition of the BELCA guidelines. However, the probable losses are related only to damage of buildings directly caused by seismic motions (Structural Members, non-structural members and building equipment) and do not include damages of equipment, furniture and fixtures, and secondary damages such as those caused by water disaster or fire disaster after the earthquake, compensation for victims and operating losses.

Explanations on “Overview of Leasing” columns

- “Overview of Leasing” indicates the content of the lease agreement effective as of the end of April 2015 for the real estate in trust for each asset to be newly acquired, etc., based on the figures and information provided by the sellers of each asset to be newly acquired.
- “Rentable Area” indicates the rentable area of the building of the real estate in trust for each asset to be newly acquired (or the total rentable area of respective buildings in the case where there are multiple buildings for each property; areas of warehouses, halls and parking lots, etc. are not included).
- “Rental Area” indicates the area presented in the lease agreements with end tenants effective as of the end of April 2015, etc. (limited to the rental spaces, excluding the areas of warehouses, halls and parking lots, etc.). However, in the case where the property is leased to a tenant in a fixed master lease format, the said tenant is deemed as the end tenant and the relevant figure is indicated.
- “Occupancy Rate” indicates the figure obtained by dividing the rental area by the rentable area and shows it in percentage, rounded to the first decimal place.
- “Total Tenants” indicates the number of tenants for each property based on the lease agreements effective as of the end of April 2015, etc. (limited to the rental spaces and excluding the tenants that lease warehouses, halls and/or parking lots, etc. only). In the case where the same tenant leases multiple rental spaces within the same property and the rents for such rental spaces are claimed as a whole, the tenant is counted as one. In the case where the same tenant is housed in multiple properties, the tenant is counted for each property and the sum total is indicated. Moreover, in the case where master lease agreement is concluded, it is assumed that consent by all end tenants have been obtained that the lessee under the said master lease agreement serves as the lessor, and the number of the end tenants subleased by the lessee under the said master lease agreement is indicated. However, in the case where the entire property is leased to a tenant in a fixed master lease format, etc., the said end tenant is deemed as the end tenant and is thus indicated.
- “Total Annual Rent” indicates the total amount of the monthly rent (or the rent based on the minimum guaranteed rent in the case of percentage-of-sales rent, excluding the percentage-of-sales portion), common area charge, parking lot fee, warehouse rent and facility usage fee, etc. stated in the lease agreement effective as of end of April 2015, etc., multiplied by 12. The figure does not include utilities revenue and other income. Amounts less than thousand yen have been rounded down.
- “Security Deposit/Guarantee, Etc.” indicates the balance of security deposits and guarantees (including those for the rental spaces, parking lots and warehouses, etc.) based on the lease agreement effective as of the end of April 2015, etc. Amounts less than thousand yen have been rounded down.

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3. Details of Assets to be Acquired

[G-Square Shibuya Dogenzaka]

(1) Overview of the Property to be Acquired

Type of Specified Asset	Trust beneficiary interest in real estate	Planned Acquisition Price	¥12,220,000 thousand
Location (Indicated for Residence)	2-11-1 Dogenzaka, Shibuya-ku, Tokyo	Planned Acquisition Date	August 3, 2015
Land	Site Area	918.49m ²	Overview of Building Condition Evaluation
	Zoning	(A) Commercial district (B) Commercial district	
	Type of Ownership	Fee simple	
	Floor-Area Ratio / Building-to-Land Ratio	(A) 800%/80% (B) 600%/80%	
Building	Structure/ Floors	S/SRC with flat roof, B2/9F	Overview of Leasing
	Total Floor Area	6,565.87m ²	
	Type of Ownership	Fee simple	
	Use	Office, retail, parking lot	
	Completion Date	October 8, 2009	
Property Management Consignee	Sun Frontier Fudousan Co., Ltd.	Rentable Area	5,013.55m ²
Building Management Consignee	Sun Frontier Fudousan Co., Ltd.	Rental Area	3,517.72m ²
Trustee	Sumitomo Mitsui Trust Bank, Limited	Occupancy Rate (Note)	70.2%
		Total Tenants (Note)	6
		Total Annual Rent	¥382,851 thousand
		Security Deposit / Guarantee, Etc.	¥270,434 thousand
(Special Notations)			
A sectional superficies has been established for part of the Property's land with Keio Corporation as the superficies holder for the purpose of maintaining the underground railway facilities.			

(Note) On May 29, 2015, the seller received a notice of cancellation from a tenant (total rental area: 1,424.37m²; cancellation date: February 29, 2016).
The seller signed a lease agreement with another tenant on May 21, 2015 (rental area: 498.61m²; agreement period start date: June 1, 2015).

(2) Reason for Acquisition and Leasing

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

(Regional Characteristics)

In close proximity to Shibuya Station, the Property is situated in a highly convenient location. Shibuya Station, the nearest station, is one of the largest terminal stations in Tokyo, with 9 lines (JR Yamanote, Saikyo and Shonan Shinjuku Lines, Tokyu Toyoko and Denen-Toshi Lines, Keio Inogashira Line and Tokyo Metro Ginza, Hanzomon and Fukutoshin Lines) available, and is positioned as the center of an area having concentration of IT companies with high growth potential. In addition, the Shibuya – Ebisu area is one of the areas where the vacancy rate is lowest in Tokyo, with the figure standing at 2.5% as of the end of March 2015. Located in such an area, the Property is a three-minute walk from Shibuya Station on the Tokyo Metro lines and a two-minute walk from Shibuya Mark City, a landmark facility in the Shibuya area, and features high visibility as it faces the Dogenzaka slope.

(Property Characteristics)

Completed in October 2009 (5 years since built), the Property is a relatively newly-built, high-grade office

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building employing glass curtain walls for its appearance, and commands scarcity value in the Shibuya area. It has a standard floor area of approximately 160 tsubos and secures a ceiling height of 2,700mm and floor load of 300kg/m² (or 500kg/m² in the heavy-duty zone). It is equipped with the air-conditioning system that can be separately controlled for up to 15 sections, and three elevators (up to 13 people in each unit) for office use. In terms of the environmental performance, the Property has been granted rank A certification in the CASBEE (Comprehensive Assessment System for Built Environment Efficiency) system. As such, the Property commands scarcity value in Shibuya Ward where new supply is scarce. After the acquisition of the Property, the vacancy rate is expected to increase as a result of tenants moving out. However, since the Shibuya area enjoys high tenant needs, MCUBS MidCity believes the occupancy rate of the Property is likely to improve at an early stage.

(3) Overview of Appraisal Report

Appraiser	Japan Real Estate Institute
Final Appraisal Value	¥13,300,000 thousand
Appraisal Date	June 1, 2015

Item	Details (Unit: thousand yen)	Overview, etc.
Revenue price	13,300,000	—
Value Calculated Using Direct Capitalization (DC) Method	13,400,000	—
Operating revenues	613,943	—
Potential gross revenue	643,944	Assessed based on the unit value level of rents, etc. that can be received stably over a medium to long term
Vacancy loss, etc.	30,001	Assessed on the assumption of the occupancy rate level that is stable over a medium to long term
Operating expenses	120,503	—
Maintenance expenses	18,080	Assessed by taking into account individual factors of the subject property, with reference to the actual results of past years, etc.
Utility expenses	43,000	Assessed by taking into account the occupancy rate, etc. of the rental spaces, based on the actual results of past years
Repair expenses	2,038	Assessed by taking into account the future management and operation plans, level of expenditures of similar properties, average annual amount of repair expenses in the engineering report and other factors, with reference to the actual amounts of past years
PM fees	5,101	Assessed by taking into account the fee rates of similar properties and individual factors of the subject property, etc., with reference to the fee rates in the terms and conditions of the current agreements, etc.
Tenant solicitation expenses, etc.	7,296	Assessed the annual average amount based on the assumed turnover period of the lessees
Real estate taxes	44,294	Assessed based on the tax base for fiscal 2015
Insurance premiums	694	Assessed by taking into account the insurance premiums of properties similar to the subject property, etc.
Other expenses	0	—
Net operating income (NOI)	493,440	—
Gain on management of income from lump-sum payment	8,413	Assessed the management yield to be 2.0%, taking into account the interest rates for both management and procurement, etc.
Capital expenditures	4,880	Assessed by taking into account the capital expenditure levels of similar properties, the building age and annual average repair and replacement expenses stated in the engineering report, based on the assumption that the reserve is made averagely each period
Net Cash Flows	496,973	—

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	Overall Capitalization Rate	3.7%	Assessed by taking into account future uncertainties and transaction yields of similar properties, etc., while adding/subtracting the spread attributable to the subject property's location conditions and building conditions, etc.
	Value Calculated Using Discount Cash Flow (DCF) Method	13,200,000	—
	Discount Rate	3.3%	Assessed by comprehensively taking into account individual factors of the subject property, etc., with reference to investment yields of transactions of similar properties
	Terminal Capitalization Rate	3.7%	Assessed by comprehensively taking into account the future trends of investment yield, risk of the subject property as investment target, general prediction of future economic growth rate, trends of property prices and rents, etc., with reference to transaction yields of similar properties, etc.
	Cost method value	12,700,000	—
	Ratio of Land Price	86.0%	—
	Ratio of Building Price	14.0%	—

Other items considered by real estate appraisal agent upon appraisal	Not applicable
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(4) Seller Overview

(a) Name	GK Dogenzaka 211
(b) Location	1-7-20 Yaesu, Chuo-ku, Tokyo
(c) Name and Title of Representative	Representative Partner: Diamond Industrial Investment Institute Executing person: Shuichi Sasaki
(d) Business	<ol style="list-style-type: none"> 1. Acquisition, hold and disposition of real estate and securities 2. Leasing and management of real estate 3. Acquisition, hold and disposition of trust beneficiary interest in real estate 4. Invest to the company for the purpose of acquisition, hold and disposition of real estate or trust beneficiary interest in real estate 5. Conclusion of silent partnership agreements as defined in Article 535 of the Commercial Code, acceptance of investment capital based on such agreements, and implementation of silent partnership investments 6. Any other auxiliary and/or related businesses to the items described above
(e) Capital	¥300,000
(f) Date of Establishment	February 6, 2015
(g) Relationship with MCUBS MidCity or the Asset Management Company	
Capital Ties	There are no capital ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. The seller is a Tokubetsu Mokuteki Kaisha (special purpose company) that falls under the category of a subsidiary of Mitsubishi Corporation, which is the parent company (shareholding ratio: 51%) of the Asset Management Company's parent company (Mitsubishi Corp. - UBS Realty Inc.; shareholding ratio: 65%). Furthermore, there are no capital ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller
Personnel Ties	There are no personnel ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no personnel ties to be stated between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.

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Business Ties	There are no business ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no business ties to be stated between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Status of Classification as Related Party	The seller falls under the category of a related party of MCUBS MidCity or Asset Management Company. The seller falls under the category of the sponsor related party under the Regulations on Transactions with Sponsor Related Parties of the Asset Management Company. The related parties/related companies of the seller do not fall under the category of a related party of MCUBS MidCity or Asset Management Company.

(5) Status of Property Buyers, Etc.

The seller of the Asset falls under the category of an interested party, etc., as defined in the Investment Trusts Act, of MCUBS MidCity. Accordingly, the status of property buyers, etc. is presented.

Land/Building		
Status of Property Buyer	Previous Owner	Owner Before Previous Owner
Name	GK Dogenzaka 211	Other than a party having particular vested interest
Relationship with Parties having Particular Vested Interest	Please refer to (4) above.	—
Acquisition background and reason	For temporary holding	—
Acquisition price (Including other expenses)	¥12,040 million	—
Acquisition period	February, 2015	—

(6) Overview of Brokerage
Not applicable

[Shibuya Sakuragaoka Square (land with leasehold interest)]

(1) Overview of the Property to be Acquired

Type of Specified Asset	Quasi co-ownership of trust beneficiary interest in real estate (Note 1)	Planned Acquisition Price	¥5,000,000 thousand		
Location (Indicated for Residence)	109-7 Sakuragaokacho, Shibuya-ku, Tokyo and other	Planned Acquisition Date	August 3, 2015		
Land	Site Area (Note 2)	1,200.08m ²	Overview of Building Condition Evaluation		
	Zoning	(A) Commercial District (B) Commercial District		Evaluation Date	—
	Type of Ownership	Fee simple		Evaluation Company	—
	Floor-Area Ratio / Building-to-Land Ratio	(A) 800%/80% (B) 500%/80%		Short-term Repair Cost	—
Building	Structure/ Floors	—	Long-term Repair Cost	—	
	Total Floor Area	—	PML	—	

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	Type of Ownership	—	Overview of Leasing	Rentable Area (Note 2)	1,200.08m ²
	Use	—		Rental Area (Note 2)	1,200.08m ²
	Completion Date	—		Occupancy Rate	100.0%
Property Management Consignee	Tokyu Community Corporation			Total Tenants (Note 3)	1
Building Management Consignee	—			Total Annual Rent (Note 2)	453,167 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Security Deposit / Guarantee, Etc. (Note 2)	¥0

(Special Notations)

- The quasi co-owners of the Property's beneficiary interests in real estate have concluded an agreement that stipulates that, when transferring whole or part of the quasi co-ownership owned by each of them, prior consent of the other quasi co-owners is required (on the condition that, however, the other quasi co-owners cannot reserve or deny consent without rational reasons unless the third-party transferees prove to be anti-social forces) and, when another quasi co-owner hopes to acquire it, the other quasi co-owners shall negotiate with the said quasi co-owner preferentially to others. Moreover, decisions on important matters related to management shall be made by unanimous consent of the quasi co-owners as a rule.
- With regard to the purchase of the building on the land with leasehold interest by MCUBS MidCity, for which the Asset Management Company conducts asset management, the Asset Management Company was granted rights as of July 9, 2015 by the owners of the building on the land with leasehold interest, etc. to negotiate with them preferentially after a certain period of time has passed and under certain conditions.

(Note 1) Quasi co-ownership interest: 40%

(Note 2) The "Site Area," "Rentable Area," "Total Annual Rent" and "Security Deposit / Guarantee, Etc." columns indicate figures for the entire land of the Property.

(Note 3) The "Total Tenants" column indicates the number of land lease agreements.

(2) Reason for Acquisition and Leasing

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

(Regional Characteristics)

Shibuya Station, the nearest station to the Property, is one of the largest terminal stations in Tokyo, with 9 lines (JR Yamanote, Saikyo and Shonan Shinjuku Lines, Tokyu Toyoko and Denen-Toshi Lines, Keio Inogashira Line and Tokyo Metro Ginza, Hanzomon and Fukutoshin Lines) available, and is positioned as the center of an area having concentration of IT companies with high growth potential. In addition, the Shibuya – Ebisu area is one of the areas where the vacancy rate is lowest in Tokyo, with the figure standing at 2.5% as of the end of March 2015. In the Shibuya area that generally has a mix of stores and offices, the Property is located in an area generating a stronger atmosphere of business district with lots of office buildings. It is four-minute walk from Shibuya Station on the JR lines and within a walking distance from other railway lines. As such, the Property enjoys high convenience in a favorable environment that is more appropriate for offices in Shibuya.

(Property Characteristics)

The Property is a land with leasehold interest of over 350 tsubos (the area of the Property's entire land), facing the national highway Route 246. With a fixed-term lease agreement for business purposes (contract period of 50 years with fixed rents) concluded with the leaseholder for the land, on which a relatively newly built, high-grade building stands, the Property allows expectations for stable revenues over a long term. Moreover, the quasi co-owners of the land with leasehold interest mutually have preferential negotiation rights with one another for the interests of other quasi co-owners.

(3) Overview of Appraisal Report

Appraiser	Japan Real Estate Institute
Final Appraisal Value	¥5,240,000 thousand
Appraisal Date	June 1, 2015

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Item	Details (Unit: thousand yen)	Overview, etc.
Revenue price	5,240,000	—
Value Calculated Using Direct Capitalization (DC) Method	5,280,000	—
Operating revenues	181,266	—
Potential gross revenue	181,266	Assessed based on the current fixed-term lease agreement for business purposes
Vacancy loss, etc.	0	—
Operating expenses	12,769	—
Maintenance expenses	0	—
PM fees	240	Assessed by taking into account the fee rates of similar properties, with reference to the fee amounts, etc. based on the terms and conditions of the current agreements
Real estate taxes	12,529	Assessed based on the tax base for fiscal 2015
Insurance premiums	0	—
Other expenses	-	—
Net operating income (NOI)	168,497	—
Gain on management of income from lump-sum payment	0	—
Capital expenditures	-	—
Net Cash Flows	168,497	Assessed by taking into account the characteristics of the local real estate market, terms and conditions of the lease agreements for the subject property and other factors, and assuming the land rent revenue based on the current agreement
Overall Capitalization Rate	3.2%	Assessed by taking into account the form and terms and conditions of the agreement as well as the various characteristics of the subject real estate that were taken into account in accessing the discount rate and the terminal capitalization rate under the DCF method, with reference to the transaction yield levels of investment-grade lands with fixed-term leasehold for business purposes, collected from wide areas, and other factors
Value Calculated Using Discount Cash Flow (DCF) Method	5,160,000	—
Discount Rate	3.2%	Assessed by comprehensively taking into account the risk and future trends of the subject property as investment target, future trends of property prices and rents, etc., with reference to transaction yields of similar properties, etc.
Terminal Capitalization Rate	3.2%	Assessed by comprehensively taking into account the future trends of investment yield, risk of the subject property as investment target, general prediction of future economic growth rate, trends of property prices and rents, etc., with reference to transaction yields of similar properties, etc.
Value Calculated Using Proportion Method	4,200,000	—
Ratio of land with leasehold interest	80.0%	—

Other items considered by real estate appraisal agent upon appraisal	Not applicable.
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(Note) The indicated figures correspond to the percentage of quasi co-ownership interest to be acquired by MCUBS MidCity.

(4) Seller Overview

(a) Name	GK Sakuragaoka 31
(b) Location	1-7-20 Yaesu, Chuo-ku, Tokyo
(c) Name and Title of Representative	Representative Partner: Diamond Industrial Investment General Incorporated Association

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	Executing person: Shuichi Sasaki
(d) Business	<ol style="list-style-type: none"> 1. Acquisition, hold and disposition of real estate and securities 2. Leasing and management of real estate 3. Acquisition, hold and disposition of trust beneficiary interest in real estate 4. Invest to the company for the purpose of acquisition, hold and disposition of real estate or trust beneficiary interest in real estate 5. Conclusion of silent partnership agreements as defined in Article 535 of the Commercial Code, acceptance of investment capital based on such agreements, and implementation of silent partnership investments 6. Any other auxiliary and/or related businesses to the items described above
(e) Capital	¥300,000
(f) Date of Establishment	February 6, 2015
(g) Relationship with MCUBS MidCity or the Asset Management Company	
Capital Ties	There are no capital ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. The seller is a Tokubetsu Mokuteki Kaisha (special purpose company) that falls under the category of a subsidiary of Mitsubishi Corporation, which is the parent company (shareholding ratio: 51%) of the Asset Management Company's parent company (Mitsubishi Corp. - UBS Realty Inc.; shareholding ratio: 65%). There are no capital ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Personnel Ties	There are no personnel ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no personnel ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Business Ties	There are no business ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no business ties to be stated between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Status of Classification as Related Party	The seller falls under the category of a related party of MCUBS MidCity or Asset Management Company. The seller falls under the category of the sponsor related party under the Regulations on Transactions with Sponsor Related Parties of the Asset Management Company. The related parties/related companies of the seller do not fall under the category of a related party of MCUBS MidCity or Asset Management Company.

(5) Status of Property Buyers, Etc.

The seller of the Asset falls under the category of an interested party, etc., as defined in the Investment Trusts Act, of MCUBS MidCity. Accordingly, the status of property buyers, etc. is presented.

Land		
Status of Property Buyers	Previous Owner	Owner Before Previous Owner
Name	GK Sakuragaoka 31	Other than a party having particular vested interest
Relationship with Parties having Particular Vested Interest	Please refer to (4) above.	—
Acquisition background and reason	For temporary holding	—
Acquisition price	¥4,833 million	—

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(Including other expenses)		
Acquisition period	March 2015	—

- (6) Overview of Brokerage
Not applicable

[Yokohama Creation Square]

(1) Overview of the Property to be Acquired

Type of Specified Asset	Trust beneficiary interest in real estate	Planned Acquisition Price	7,080,000 thousand
Location (Indicated for Residence)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Planned Acquisition Date	August 3, 2015
Land	Site Area (Note 1)	5,244.81m ² (Note 1)	Overview of Building Condition Evaluation
	Zoning	Commercial district	
	Type of Ownership (Note 1)	Fee simple	
	Floor-Area Ratio / Building-to-Land Ratio (Note 2)	500%/80%	
Building	Structure	SRC/S with aluminum slate flat roof, B1/20F	Overview of Leasing
	Total Floor Area	21,054.60m ²	
	Type of Ownership (Note 3)	Sectional ownership	
	Use	Office, retail	
	Completion Date	March 25, 1994	
Property Management Consignee	Toden Real Estate Co., Inc.	Rentable Area	12,797.73m ²
Building Management Consignee	Toden Real Estate Co., Inc.	Rental Area	11,674.99m ²
Trustee	Sumitomo Mitsui Trust Bank, Limited	Occupancy Rate	91.2%
		Total Tenants	38
		Total Annual Rent	544,630 thousand
		Security Deposit / Guarantee, Etc.	446,365 thousand
(Special Notations) Not applicable			

(Note 1) Ratio of right of site: 75.39917959%. The land of the Property is common to the land of Yokohama Portside Reina, an adjacent building with sectional ownership, and ownership with right of site has been registered for the building of the Property and Yokohama Portside Reina as a single unit. Furthermore, the indicated site area includes the area of the land for Yokohama Portside Reina.

(Note 2) The floor-area ratio of the Property's land is essentially 500%, but has been granted expansion to 530.97%.

(Note 3) Ratio of exclusive area: 96.47%

(Note 4) The figure has been obtained by multiplying the figure calculated for the entire building by the ratio of the exclusive area (96.47%).

(2) Reason for Acquisition and Leasing

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

(Regional Characteristics)

In the area around Yokohama Station where the Property is located, the vacancy rate stood at 5.1% as of the end of March 2015, remaining at a level lower than the vacancy rate of entire Yokohama (6.4%). In

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such an area, the Property is seven-minute walk from Yokohama Station on the JR lines, located in the Portside district in front of the east exit of the station where there is a concentration of large office buildings and that is accessible from the station through the sky deck (Bay Quarter Walk).

(Property Characteristics)

The Property is a large office building with a standard floor area of approximately 230 tsubos, allowing a variety of floor layouts in which a single floor can be divided into 8 sections (ranging from approx. 20 tsubos to approx. 230 tsubos each). It is highly recognized for the flexibility and use efficiency of its column-free spaces. Another characteristic of the Property is its view overlooking the sea. As for the appearance, it features a stylish, glass-covered façade. A cafeteria is set up in the atrium of its well-lit entrance hall.

(3) Overview of Appraisal Report

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Final Appraisal Value	¥7,280,000 thousand
Appraisal Date	June 1, 2015

Item	Details (Unit: thousand yen)	Overview, etc.
Revenue price	7,280,000	—
Value Calculated Using Direct Capitalization (DC) Method	7,510,000	—
Operating revenues	649,021	—
Potential gross revenue	683,180	—
Vacancy loss, etc.	34,159	—
Operating expenses	268,335	—
Maintenance expenses	0	Assessed based on actual results of revenue and expenditure, etc.
Utility expenses	69,256	Assessed by taking into account the actual results of revenue and expenditure, etc.
Repair expenses	8,595	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
PM fees	5,971	Based on the master lease and property management agreements
Tenant solicitation expenses, etc.	3,121	Assuming annual 10% tenant replacement
Real estate taxes	52,833	Based on the certificate of registered items in the 2015 property tax ledger and the payment notification of 2014 property tax
Insurance premiums	1,719	Based on the standard rate
Other expenses	126,838	Assessed by taking into account the management regulations, accounting reports and actual results of revenue and expenditure, etc.
Net operating income (NOI)	380,686	—
Gain on management of income from lump-sum payment	7,117	—
Capital expenditures	20,055	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
Net Cash Flows	367,748	—
Overall Capitalization Rate	4.9%	Assessed by comparing and investigating multiple transaction yields in neighboring areas or similar areas within the same supply and demand zone, etc. and by taking into account the forecast of future fluctuations in net operating income, while giving considerations to how the discount rate is assessed.

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Value Calculated Using Discount Cash Flow (DCF) Method	7,180,000	Assessed by totaling the value of net operating income during the ownership period and the present value of the reservation value
Discount Rate	5.0%	Assessed by setting a base yield of office buildings using accumulation method, etc. based on yields of financial instruments and taking into account the individual risks of the subject property
Terminal Capitalization Rate	5.1%	Assessed based on the capitalization rate and adding the uncertainty of the future forecasts
Cost method value	7,250,000	—
Ratio of Land Price	76.6%	—
Ratio of Building Price	23.4%	—

Other items considered by real estate appraisal agent upon appraisal	Not applicable
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(4) Seller Overview

(a) Name	GK TCTS06
(b) Location	c/o Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo
(c) Name and Title of Representative	Representative Partner: General Incorporated Association YCS Executing person: Masakazu Hoingo
(d) Business	1. Acquisition, holding, disposition, leasing and management of real estate 2. Acquisition, holding and disposition of trust beneficiary interests in real estate 3. Any other auxiliary and/or related businesses to the items described above
(e) Capital	¥2,000
(f) Date of Establishment	March 31, 2014
(g) Relationship with MCUBS MidCity or the Asset Management Company	
Capital Ties	There are no capital ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. The seller is a Tokubetsu Mokuteki Kaisha (special purpose company) that falls under the category of a subsidiary of Mitsubishi Corporation, which is the parent company (shareholding ratio: 51%) of the Asset Management Company's parent company (Mitsubishi Corp. - UBS Realty Inc.; shareholding ratio: 65%). There are no capital ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Personnel Ties	There are no personnel ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no personnel ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Business Ties	There are no business ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no business ties to be stated between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Status of Classification as Related Party	The seller falls under the category of a related party of MCUBS MidCity or Asset Management Company. The seller falls under the category of the sponsor related party under the Regulations on Transactions with Sponsor Related Parties of the Asset Management Company. The related parties/related companies of the seller do not fall under the category of a related party of MCUBS MidCity or Asset Management Company.

(5) Status of Property Buyers, Etc.

The seller of the Asset falls under the category of an interested party, etc., as defined in the

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Investment Trusts Act, of MCUBS MidCity. Accordingly, the status of property buyers, etc. is presented.

Land/Building		
Status of Property Buyers	Previous Owner	Owner Before Previous Owner
Name	GK TCTS06	Other than a party having particular vested interest
Relationship with Parties having Particular Vested Interest	Please refer to (4) above.	—
Acquisition background and reason	For temporary holding	—
Acquisition price (Including other expenses)	Not disclosed as consent to disclosure of such information has not been obtained from the owner before previous owner	—
Acquisition period	May 2015	—

(6) Overview of Brokerage
Not applicable

[Cube Kawasaki]

(1) Overview of the Property to be Acquired

Type of Specified Asset	Trust beneficiary interest in real estate	Planned Acquisition Price	¥20,050,000 thousand	
Location (Indicated for Residence)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Planned Acquisition Date	August 7, 2015	
Land	Site Area	6,247.94m ²	Evaluation Date June 2015	
	Zoning	Commercial district	Overview of Building Condition Evaluation	
	Type of Ownership	Fee simple		Evaluation Company Tokio Marine & Nichido Risk Consulting Co., Ltd., Engineering and Risk Services Corporation/OYO RMS Corporation
	Floor-Area Ratio / Building-to-Land Ratio (Note)	673%/80%		Short-term Repair Cost ¥0
Building	Structure/ Floors	SRC with flat roof, B2/10F		Long-term Repair Cost ¥1,306,350 thousand /12 years
	Total Floor Area	41,290,91m ²	PML 7.0%	
	Type of Ownership	Fee simple	Rentable Area 24,462.29m ²	
	Use	Office	Rental Area 24,462.29m ²	
	Completion Date	May 17, 1982	Occupancy Rate 100.0%	
Property Management Consignee	The Dai-Ichi Building, Co., Ltd.	Overview of Leasing	Total Tenants 8	
Building Management Consignee	Nomura Real Estate Partners, Co., Ltd.		Total Annual Rent ¥1,195,629 thousand	
Trustee	Sumitomo Mitsui Trust Bank, Limited		Security Deposit / Guarantee, Etc. ¥706,054 thousand	

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(Special Notations)

Inspections of fire-fighting equipment have pointed out malfunction, etc. of the smoke outlet controllers on the 7th floor. However, it has been agreed with the seller that the seller will repair them, at its own responsibility and burden of expenses, by the time the Property is acquired by MCUBS MidCity.

(Note) The Property is a real property located in the district that has been recognized as collective housing facilities under the Building Standards Act. As such, the floor-area ratio indicates the figure designated in the Architecture (Modification) Agreement for Nisshincho District in Front of Kawasaki Station.

(2) Reason for Acquisition and Leasing

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

(Regional Characteristics)

The Kawasaki area has a history in which it played a role of driving Japan's economic growth as a core area of the Keihin industrial zone. Reflecting the history, the area is characterized by the concentration of high-tech companies and research institutions even now. In more recent years, major corporate groups relocated their offices to this area, generating demand for office spaces. The demand has also spread to existing buildings to increasingly fill the vacancy. Accordingly, the vacancy rate in the Kawasaki area as of the end of March 2015 remained lower than the figure in the 23 wards of Tokyo. In such an area, the Property is in close proximity (a three-minute walk) to Kawasaki Station where three JR lines are available and, even when it rains, is accessible through the underground shopping area without getting wet with rain. As such, the Property is located closely to Kawasaki Station that offers high traffic convenience as it neighbors Tokyo and Yokohama.

(Property Characteristics)

In the Kawasaki area where there are many medium-sized and small buildings, the Property has appeals in terms of size that command scarcity value and can differentiate it from others, as it boasts a total floor area of approximately 12,500 tsubos and a standard floor area of approximately 780 tsubos that allow it to address demand for large office spaces. Its rental space is quadruple that is highly versatile. Although it was built about 33 years ago, it has been well maintained and managed as well as undergone renovation of its common areas. In terms of facilities, the Property keeps a certain level of competitiveness, such as floor load of 500kg/m² and electric capacitance of 60VA/m². By appearance, it features a grid-pattern façade with Squares as the underlying tone. The entrance hall has a wide space (ceiling height of 7m) that provides texture and is highly lit. As such, the Property is recognized for its feel of grade.

(3) Overview of Appraisal Report

Appraiser	Daiwa Real Estate Appraisal Corporation
Final Appraisal Value	¥20,400,000 thousand
Appraisal Date	June 1, 2015

Item	Details (Unit: thousand yen)	Overview, etc.
Revenue price	20,400,000	—
Value Calculated Using Direct Capitalization (DC) Method	20,800,000	—
Operating revenues	1,459,284	—
Potential gross revenue	1,519,984	Assessed with reference to the actual amounts of past years
Vacancy loss, etc.	60,699	—
Operating expenses	456,978	—
Maintenance expenses	106,103	Assessed based on the actual value of past years and on the current building management agreement
Utility expenses	184,527	Assessed with reference to the actual results of past years
Repair expenses	16,636	Assessed based on the average annual repair expenses described in the engineering report

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	PM fees	9,802	Assessed based on the current agreements
	Tenant solicitation expenses, etc.	8,030	Assessed with reference to the tenant solicitation expenses, etc. of similar properties
	Real estate taxes	124,568	Assessed with reference to the actual amounts
	Insurance premiums	4,542	Assessed with reference to the insurance premiums of similar properties
	Other expenses	2,767	—
	Net operating income (NOI)	1,002,305	—
	Gain on management of income from lump-sum payment	12,732	Assessed by comprehensively taking into account the actual management status of income from lump-sum payment, etc. from the perspective of both management and procurement aspects
	Capital expenditures	97,669	Assessed based on the average annual amount of the replacement costs described in the engineering report, and by taking into account the construction management fees
	Net Cash Flows	917,368	—
	Overall Capitalization Rate	4.4%	—
	Value Calculated Using Discount Cash Flow (DCF) Method	20,200,000	—
	Discount Rate	4.1%	Assessed based on the comparison with the discount rates of transactions of similar properties and with the yields of other financial instruments, etc.
	Terminal Capitalization Rate	4.5%	Assessed by taking into account such factors as the marketability of the subject property at the end of period in which the capitalization rate is analyzed
	Cost method value	20,100,000	—
	Ratio of Land Price	91.0%	—
	Ratio of Building Price	9.0%	—

Other items considered by real estate appraisal agent upon appraisal	Not applicable
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(4) Seller Overview

(a) Name	YK Cube Kawasaki Investment
(b) Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(c) Name and Title of Representative	Shinji Nakazawa, Director
(d) Business	1. Acquisition, holding and sell of trust beneficiary interest in real estate 2. Trading, leasing and management of real estate 3. Any other auxiliary businesses to the items described above
(e) Capital	¥3 million
(f) Date of Establishment	March 1, 2006
(g) Relationship with MCUBS MidCity or the Asset Management Company	
Capital Ties	There are no capital ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no capital ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Personnel Ties	There are no personnel ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no personnel ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.

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Business Ties	There are no business ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no business ties to be stated between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Status of Classification as Related Party	The seller does not fall under the category of a related party of MCUBS MidCity or Asset Management Company. The related parties/related companies of the seller do not fall under the category of a related party of MCUBS MidCity or Asset Management Company.

(5) Status of Property Buyers, Etc.

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

(6) Overview of Brokerage

Not applicable

[Nagoya Lucent Tower]

(1) Overview of Silent Partnership Interest

Asset to be acquired: Silent partnership interest backed by trust beneficiary interests in domestic real estate as entrusted property (Note 1)
Name: Silent Partnership Interest B in R40 GK (hereafter the “Silent Partnership Interest”) (Note 1)
Operator: R40 GK (occasionally referred to as the “Operator”)
Valid period of the silent partnership agreement: End of December 2017; however, the period is automatically extended for a year repeatedly until the Operator fully repays the obligations it bears to the creditors (hereafter, the “Lenders”) of the loan agreement dated October 18, 2012 concluded between the Operator and lending financial institutions (as amended; hereafter the “Loan Agreement”), based on the Loan Agreement.
Investment amount: ¥3.7 billion
Planned acquisition date: August 3, 2015
Overview:

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The overview of the silent partnership in which MCUBS MidCity invests is as follows.

(as of March 31, 2015)

R40 GK	
Fixed assets (trust beneficiary interests in real estate, etc.) (Note 1) ¥29.7 billion	Long-term borrowings ¥19.6 billion
Other ¥1.7 billion	Net assets (silent partnership interests, etc.) (Note 2) ¥11.5 billion
	Other ¥0.3 billion
(Total assets: ¥31.4 billion)	(Total liabilities and equity: ¥31.4 billion)

(Note 1) Real estate in trust (Nagoya Lucent Tower (real estate in trust) for the trust beneficiary interests with 33.9% (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower (sections of the Nagoya Lucent Tower buildings excluding the special high voltage substation building and part of the extra high voltage substation building) as assets in trust

(Note 2) MCUBS MidCity plans to acquire 40% (Silent Partnership Interest B: ¥3.7 billion) of the silent partnership interests in the Operator by ¥4,919 million..

- (1) The Operator distributes monies, which correspond to the amount obtained by multiplying the distributable cash that it receives from the trustee of the beneficiary interests in real estate, etc. (hereafter the “Trustee”) in the month following the final day of the calculation period (meaning the two periods annually from the first day of April and October each year to the end of the immediately following September and March) by the investment ratios of the silent partnership members, to the silent partnership members as dividends for the calculation period within three months from the end of each calculation period. However, the Operator may reserve distribution of whole or part of the distributable cash at its discretion, within the scope not contravening the Loan Agreement, in order to pay business expenses, losses and withdrawal taxes, etc. Furthermore, pursuant to the provisions of the Loan Agreement, distribution of profits to the silent partnership members is restricted until the obligations borne to the Lenders are fully repaid, unless prior consent by the Lenders is obtained.
- (2) The silent partnership members shall not transfer the silent partnership interests to third parties or provide them as security for third parties unless prior written consent is obtained from the Operator, the Lenders and other silent partnership members.
- (3) With regard to the real estate in trust of Nagoya Lucent Tower (real estate in trust) (hereafter the “Underlying Asset”), the Operator has concluded management bylaws (as amended; hereafter the “Management Bylaws”) with the co-owners of the sectional ownership and the owners of the special high voltage substation building. The bylaws require the Operator, when it transfers or put into security the co-ownership interest of the sectional ownership of the Underlying Asset, to obtain prior written consent from the other co-owners and the owners of the extra high voltage substation building. Moreover, the Operator and the Trustee agreed to each provision of the Management Bylaws by submitting letters of consent as of December 21, 2007. They also agreed that, with regard to changes in the investors and their investment ratios (including silent partnership investors) of the Operator (the Trustee) who are also co-owners of the sectional ownership of the Underlying Asset, prior written consent by other co-owners is required. Accordingly, when transferring the silent partnership interest to third parties, written consent by the co-owners of the sectional ownership of the Underlying Asset and the owners of the special high voltage substation building, as well as prior written consent of the Operator of the silent partnership, the Lenders and other silent partnership members.

(2) Overview of the Underlying Asset (Real Estate in Trust)

Property name	Nagoya Lucent Tower
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Location (Indicated for Residence)		6-1 Ushijima-cho, Nishi-ku, Nagoya-shi, Aichi					
Land	Site Area	14,100.54m ²		Overview of Building Condition Evaluation	Evaluation Date	June 2015	
	Zoning	Commercial district			Evaluation Company	Tokio Marine & Nichido Risk Consulting Co., Ltd., Engineering and Risk Services Corporation/OYO RMS Corporation	
	Type of Ownership	Fee simple (co-ownership)				Short-term Repair Cost	¥0
	Floor-Area Ratio / Building-to-Land Ratio (Note 2)	931.57%/80%			Long-term Repair Cost (Note 5)	¥539,304 thousand /12 years	
Building	Structure/ Floors (Note 3)	S/SRC with flat roof, B3/42F		Overview of Leasing	PML	—%	
	Total Floor Area (Note 4)	137,115.68m ²			Rentable Area	77,087.92 m ²	
	Type of Ownership	Sectional ownership (co-ownership)			Rental Area	74,999.58 m ²	
	Use	Retail, office, parking lot, bicycle parking lot			Occupancy Rate(Note 6)	Not disclosed	
	Completion Date	November 29, 2006			Total Tenants (Note 6)	Not disclosed	
Property Management Consignee (Note 6)		Not disclosed		Total Annual Rent (Note 6)	Not disclosed		
Building Management Consignee (Note 6)		Not disclosed		Security Deposit / Guarantee, Etc. (Note 7)	Not disclosed		
Trustee		Sumitomo Mitsui Trust Bank, Limited					

(Special Notations)

- The Underlying Asset plans to set part of its site as vacant space open to the public, and is thus allowed to have a relaxed floor-area ratio, as described in (Note 2) below. The vacant space open to the public must be provided to the general public for passage, as well as must be maintained and managed.
- Management bylaws have been concluded among the co-owners of the sectional ownership of the Underlying Asset. The bylaws stipulate that, when transferring or putting into security the owned co-ownership interest of the sectional ownership of the Underlying Asset, prior written consent of other co-owners is required and that, when transferring whole or part of the owned co-ownership interest of the sectional ownership of the Underlying Asset, an offer of transfer shall be made preferentially to the other co-owners and, when no agreement is reached, a transfer to third parties may be made under the same content and conditions provided to the other co-owners.

(Note 1) The Underlying Asset represents the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower (sections of the Nagoya Lucent Tower buildings excluding the special high voltage substation building and part of the extra high voltage substation building). The site area includes the site for the special high voltage substation building.

(Note 2) The floor-area ratio of the land of the Underlying Asset is essentially 500% but, due to application of the total design system, is set at 931.57% after being expanded.

(Note 3) Of the buildings of the Underlying Asset, the structure and floors of the office building are indicated.

(Note 4) The buildings of the Underlying Asset are buildings with sectional ownership, and the trustee owns co-ownership interests of the said buildings with sectional ownership. However, the total floor area indicates the figure that is the sum total of the three buildings with sectional ownership excluding the special high voltage substation building.

(Note 5) The figure is ¥182,827 thousand /12 years when calculated at the equity interest owned by the trustee.

(Note 6) The figure is not disclosed as consent to disclose such information has not been obtained from other co-owners of the buildings with sectional ownership.

(Note 7) The Operator has given the leasing authority of its co-ownership interest of the buildings with sectional ownership to Taisei Corporation and, as its consideration, receives payment of tenant rents in proportion to the co-ownership interest owned by the trustee. The Total Annual Rent and Security Deposit / Guarantee, Etc. are not disclosed as no consent to disclose such information has been obtained from other co-owners of the buildings with sectional ownership.

(3) Reason for Acquisition and Leasing

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

(Regional Characteristics)

The Meieki area where the Underlying Asset is located is in close proximity to Nagoya Station, which is the largest terminal station in the Chubu area and provides services of JR, Meitetsu, Kintetsu and city subway

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lines. It is a favorable location where the largest tenant demand in Nagoya City is expected. The vacancy rate of the area was 2.2% as of the end of March 2015, the lowest in the city. With multiple large-scale redevelopment projects under way in the area, a further concentration of large-scale companies is anticipated. The property is a five-minute walk from Nagoya Station on the JR lines, which offers high traffic convenience, and is accessible without getting wet with rain through an underground passage (Lucent Avenue) directly connecting to Nagoya Station.

(Property Characteristics)

With a total floor area of over 40,000 tsubos and a standard floor area of over 600 tsubos, the Underlying Asset has a size that is among the highest in the areas within Nagoya City. It provides good visibility with its height (42 floors) and the arch-shaped, characteristic appearance. Moreover, it is a relatively newly built building completed in November 2006, and features such specifications as individually-controlled air-conditioning system (up to 6 sections per floor), floor load of 500kg/m², ceiling height of 2,750mm and OA-compatible floor of 100mm. Accordingly, the Underlying Asset is highly recognized for its market competitiveness as a relatively newly built, high-grade large building that commands scarcity value in the Nagoya area.

(4) Operator Overview

(a) Name	R40 GK
(b) Location of Headquarter	Nihonbashi 1-chome Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo
(c) Name and Title of Representative	Representative Partner: Urban Redevelopment holdings General Incorporated Association Executing person: Akira Sugai
(d) Capital	¥100,000
(e) Date of Establishment	November 21, 2007
(f) Business	(1) Acquisition, holding and disposition of trust beneficiary interest in real estate targeted to Nagoya Lucent Tower (2) Acquisition, development, holding, disposition, leasing and management of real estate targeted to Nagoya Lucent Tower (3) Acquisition, holding and disposition of shares, equity interests, specified interests, etc. of companies that aim to conduct businesses in each of the above items (4) Any other auxiliary businesses to the items described above
(g) Relationship with MCUBS MidCity or the Asset Management Company	
Capital Ties	There are no capital ties to be stated between the Operator and MCUBS MidCity or the Asset Management Company. There are no capital ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the Operator.
Personnel Ties	There are no personnel ties to be stated between the Operator and MCUBS MidCity or the Asset Management Company. There are no personnel ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the Operator.
Business Ties	There are no business ties to be stated between the Operator and MCUBS MidCity or the Asset Management Company. There are no business ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the Operator.

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Status of Classification as Related Party	The Operator does not fall under the category of a related party of MCUBS MidCity or Asset Management Company. The related parties/related companies of the Operator do not fall under the category of a related party of MCUBS MidCity or Asset Management Company.
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(5) Seller Overview

(a) Name	Hulic Co., Ltd.
(b) Location	7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
(c) Name and Title of Representative	Saburo Nishiura, President, Representative Director and Chief Executive Officer
(d) Business	Owning, lease, sale and brokerage of real estate
(e) Capital	¥62.628 billion (as of May 31, 2015)
(f) Date of Establishment	March 1957
(g) Net Assets	¥212,697million (as of March 31, 2015)
(a) Total Assets	¥857,888million (as of March 31, 2015)
(b) Relationship with MCUBS MidCity or the Asset Management Company	
Capital Ties	There are no capital ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no capital ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Personnel Ties	There are no personnel ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no personnel ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Business Ties	There are no business ties to be stated between the seller and MCUBS MidCity or the Asset Management Company. There are no business ties to be stated between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of the seller.
Status of Classification as Related Party	The seller does not fall under the category of a related party of MCUBS MidCity or the Asset Management Company. The related parties/related companies of the seller do not fall under the category of a related party of MCUBS MidCity or the Asset Management Company.

(6) Status of Property Buyers, Etc.

The acquisition of the Asset is not from a party having particular vested interest with MCUBS Mid City or the Asset Management Company.

(7) Overview of Brokerage

Not disclosed as permission to disclose such information has not been obtained from the broker

4. Transactions with Interested Persons, Etc.

Of the assets described above, the sellers of the three properties (G-Square Shibuya Dogenzaka, Shibuya Sakuragaoka Square (land with leasehold interest) and Yokohama Creation Square) fall under the category of interested parties, etc. under the Investment Trusts Act. As such, pursuant to the Investment Trusts Act, the Asset Management Company has obtained consent to their acquisition from MCUBS MidCity based on the approval made at the latter's board of directors meeting held today.

Moreover, these sellers fall under the category of the sponsor related party under the Regulations on Transactions with Sponsor Related Parties, the Asset Management Company's internal regulations which has been formulated with the purpose of preventing transactions and such that could undermine interest of MCUBS MidCity to benefit the Asset Management Company or interested parties, etc., and of protecting

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interest of MCUBS MidCity.

Upon concluding agreements with these sellers, the Asset Management Company followed the procedures of deliberation and approval by its Compliance Committee, deliberation and decision by its Investment Committee and resolution by its Board of Directors, based on the Regulations on Transactions with Sponsor Related Parties. Members of the Compliance Committee and the Investment Committee include outside experts, respectively.

Furthermore, as described in the overview of respective properties, MCUBS MidCity will consign property management and building management operations of the Assets to respective consignees. Such consignees do not fall under the category of the sponsor related party under the Regulations on Transactions with Sponsor Related Parties.

5. Fund for Acquisition and Settlement Method

MCUBS MidCity will acquire the Assets to be Acquired by using proceeds from issuing new investment units and borrowing funds, as well as using cash on hand. As for the issuance of new investment units and borrowing of funds, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” and “Notice Concerning Debt Financing,” respectively, both separately announced today. With regard to the settlement method, MCUBS MidCity plans to settle the acquisition by making a single payment of the entire amount of the acquisition price upon delivery for each property.

6. Schedule for Acquisition

Property Name	Date of Concluding Trust Beneficiary Interest Transfer Agreement or Silent Partnership Interest Transfer Agreement	Acquisition Date	Payment Date
G-Square Shibuya Dogenzaka	July 9, 2015	August 3, 2015	August 3, 2015
Shibuya Sakuragaoka Square(land with leasehold interest) (40% quasi co-ownership)	July 9, 2015	August 3, 2015	August 3, 2015
Yokohama Creation Square	July 9, 2015	August 3, 2015	August 3, 2015
Cube Kawasaki	July 9, 2015	August 7, 2015	August 7, 2015
Nagoya Lucent Tower (Silent partnership interest)	July 9, 2015	August 3, 2015	August 3, 2015

7. Matters Concerning Forward Commitment, Etc.

Not applicable.

8. Outlook

As for the outlook of the business results for the fiscal period ending December 31, 2015 (19th fiscal period: July 1, 2015 to December 31, 2015) and the fiscal period ending June 30, 2016 (20th fiscal period: January 1, 2016 to June 30, 2016) as a result of acquiring the Assets to be Acquired, please refer to “Notice Regarding Revision of Business Results and Distributions Forecast for the 19th Period Ending December 31, 2015 and Notice Regarding Business Results and Distributions Forecast for the 20th Period Ending June 30, 2016” separately announced today.

[Attachments]

Attachment 1: Assumed NOI and Depreciation of the Assets to be Acquired

Attachment 2: Property Portfolio after Acquisition of the Assets to be Acquired

Attachment 3: Photograph and Map of Asset to be Acquired

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Attachment 1

Assumed NOI and Depreciation of the Assets to be Acquired

	Assumed NOI (Note 1)	Depreciation (Note 2)
G-Square Shibuya Dogenzaka	¥440 million a year	¥43 million a year
Shibuya Sakuragaoka Square (land with leasehold interest)	¥168 million a year	-
Yokohama Creation Square	¥359 million a year	¥66 million a year
Cube Kawasaki	¥921 million a year	¥61 million a year
Subtotal	¥1,889 million a year	¥172 million a year

(Note 1) 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 figures are estimates by MCUBS MidCity at time of steady stable occupancy, assuming the occupancy rate to be 97.5% for G-Square Shibuya Dogenzaka, 95.0% for Yokohama Creation Square and 97.0% for Cube Kawasaki.

(Note 2) The figures are estimates by MCUBS MidCity at time of steady stable occupancy.

The figures above are not the forecast figures for the current period or subsequent periods.

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Attachment 2

Property Portfolio after Acquisition of the Assets to be Acquired

Region	Property Name	Acquisition Price (planned) (Note 1) (Millions of Yen)	Investment Ratio (%) (Note 2)	Acquisition Date (planned)
Office Building				
Tokyo Metropolitan Area	Sumitomo Fudosan Ueno Bldg. No. 6	7,460	3.5	May 1, 2015
	G-Square Shibuya Dogenzaka	12,220	5.7	August 3, 2015
	Shibuya Sakuragaoka Square (land with leasehold interest)	5,000	2.3	August 3, 2015
	Yokohama Creation Square	7,080	3.3	August 3, 2015
	Cube Kawasaki	20,050	9.4	August 7, 2015
Osaka Metropolitan Area	Twin 21 (Note 3)	68,700	32.0	August 31, 2006
	Matsushita IMP Bldg.	24,600	11.5	August 31, 2006
	Midosuji MID Bldg.	8,290	3.9	August 31, 2006 October 31, 2007
	MID REIT Kyobashi Bldg.	2,300	1.1	August 31, 2006
	MID Imabashi Bldg.	3,270	1.5	April 3, 2007
	MID Midosujikawaramachi Bldg.	2,000	0.9	May 16, 2007
	Kitahama MID Bldg.	10,800	5.0	April 24, 2008
	MID Nishimotomahi Bldg.	3,550	1.7	October 30, 2008
	Higobashi MID Bldg.	3,000	1.4	June 21, 2013
Subtotal (14 properties)		178,320	83.2	
Other than office building				
Tokyo Metropolitan Area	AEON MALL Tsudanuma	26,100	12.2	August 31, 2006
Osaka Metropolitan Area	Konami Sports Club Kyobashi	2,780	1.3	August 31, 2006
Other	Dormy Inn Hakata Gion	2,280	1.1	September 30, 2013
Subtotal (3 properties)		31,160	14.5	
Silent Partnership Interest for Office Building				
Nagoya Area	Nagoya Lucent Tower (Silent partnership interest)	4,919	2.3	August 3, 2015
Total (18 properties)		214,399	100.0	

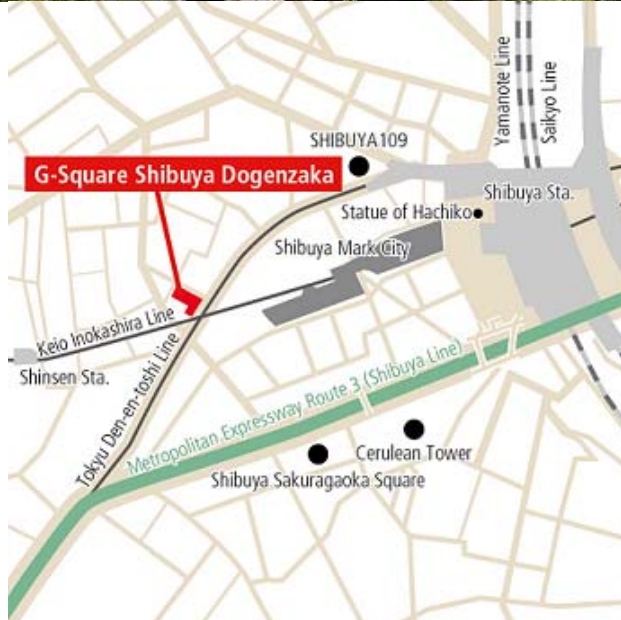
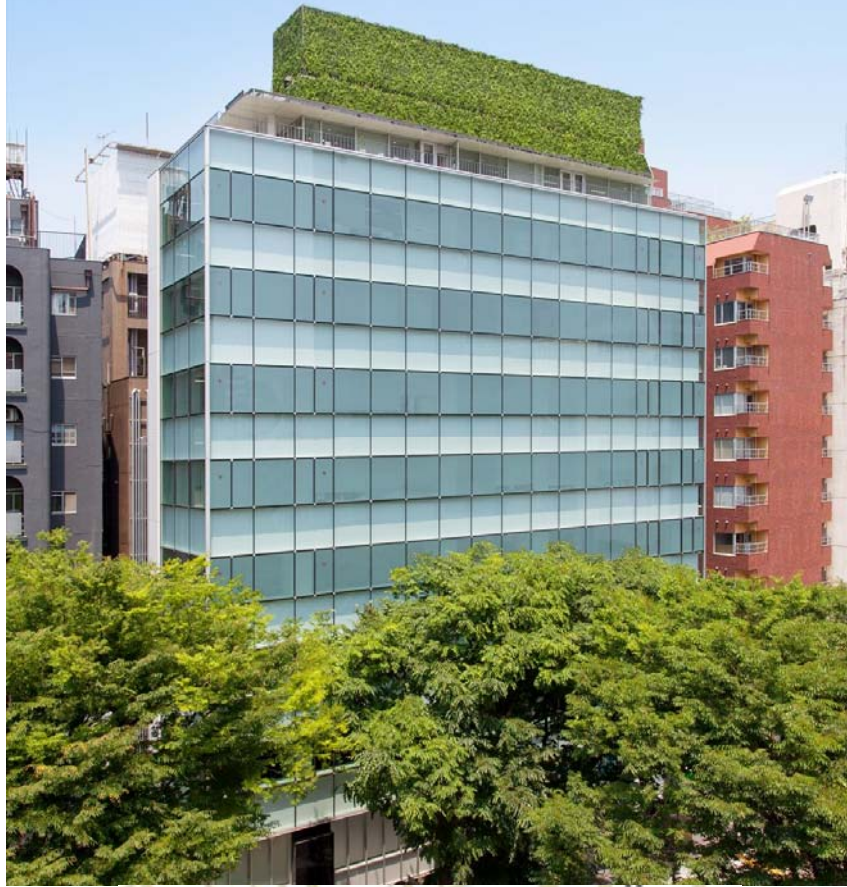
(Note 1) Acquisition price (planned) has been rounded down to the nearest million yen.

(Note 2) 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%.

(Note 3) Data for Twin 21 includes the trust beneficiary interest of Twin 21 (partial ownership of land with leasehold interest).

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Photograph and Map of Asset to be Acquired [G-Square Shibuya Dogenzaka]



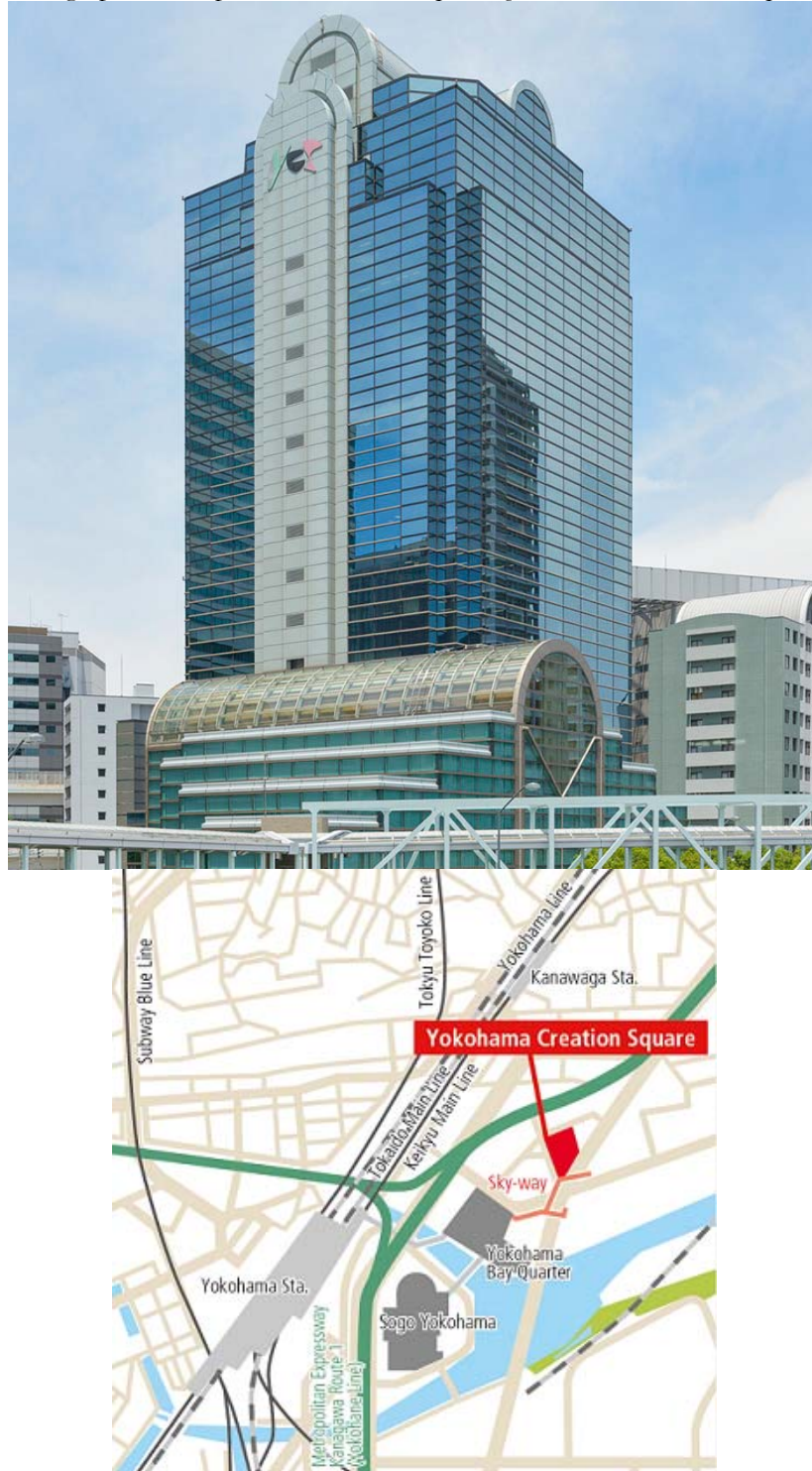
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Photograph and Map of Asset to be Acquired [Shibuya Sakuragaoka Square (land with leasehold interest)]



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Photograph and Map of Asset to be Acquired [Yokohama Creation Square]



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Photograph and Map of Asset to be Acquired [Cube Kawasaki]



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Photograph and Map of Asset to be Acquired
[Underlying Real Estate of Nagoya Lucent Tower (Silent Partnership Interest)]



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