

July 9, 2015

For Translation Purpose Only

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Notice Concerning Partial Amendments to the Asset Management Agreement

MCUBS MidCity Investment Corporation (hereafter, “MCUBS MidCity”) announced that its Board of Directors meeting held today decided to conclude a memorandum to partially amend the asset management agreement, which was concluded with MCUBS MidCity Inc. (the asset management company to which MCUBS MidCity entrusts the management of its assets; hereafter, the “Asset Management Company”) as of June 2, 2006 (including amendments thereafter; hereafter, the “Asset Management Agreement”), and that it concluded the memorandum (hereafter, the “Amendment Memorandum”) as of today, as described below.

1. Major Amendments

The amendments refer to the changes made to the definition of the “Interested Parties of Sponsors,” who are subject to the special provisions for calculating the asset management fee with regard to acquisitions or transfers of assets under management (asset management fee III and asset management fee IV) based on the Asset Management Agreement. The following table shows the definition of the Interested Parties of Sponsors after the amendments (the underlines indicate the amended sections.)

Before amendments	After amendments
<p>Definition of the Interested Parties of Sponsors In this Agreement, the Interested Parties of Sponsors are those who fall under the scope of the following items.</p>	<p>Definition of the Interested Parties of Sponsors In this Agreement, the Interested Parties of Sponsors are those who fall under the scope of the following items <u>(however, the Corporations (as defined below) that fall under the scope of the following items shall be excluded upon calculating the asset management fee if the Corporations, for the purpose of future acquisition by MCUBS MidCity, acquire and temporarily hold the properties owned by parties other than the Interested Parties of Sponsors.) Moreover, of the parties that fall under the scope of (b) through (d) below, foreign corporations and other groups that own no places of business, offices or similar facilities in Japan shall not fall under the scope of the Interested Parties of Sponsors, unless they have places of business, offices or similar facilities in foreign countries or regions defined as the investment target areas in the Asset Management Guidelines separately established by the asset management</u></p>

Note: This press release provides information regarding MCUBS MidCity’s partial amendments to the asset management agreement and is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in MCUBS MidCity. Investors are advised to read Prospectus Concerning the Issue and Sale of New Investment Units and its corrections (if prepared) before making investment decisions, which are investors’ sole discretion and responsibility and are made at their own risk. MCUBS MidCity and its affiliates disclaim any responsibility or liability for the consequence of investment in MCUBS MidCity.

<p>(a) Interested parties as defined in the Act on Investment Trusts and Investment Corporations</p> <p>(b) Consolidated subsidiaries and affiliated companies as defined by the regulations for consolidated financial statements (Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements; the same applies hereafter) of the major shareholders of the asset management company (those defined by the Financial Instruments and Exchange Act of Japan as major shareholders of financial services providers) (excluding those applicable to (a))</p> <p>(c) Funds, corporations, associations, trusts and other similar entities (hereafter, collectively referred to as "Corporations" (includes SPCs, GKs and KKs as defined in the Act on Securitization of Assets)) that outsource (discretionary) investment management or investment consulting (advice) operations to the parties defined in either (a) or (b) above.</p> <p>(d) Corporations in which the parties defined in the above (a) or (b) hold a majority of equity interests <u>and, when the shares issued by the parties defined in the above (a) are listed on a financial instruments exchange, consolidated subsidiaries of such parties under the Consolidated Financial Statement Rules</u> (excluding those falling under (a) through (c)).</p>	<p><u>company.</u></p> <p>(a) Interested parties as defined in the Act on Investment Trusts and Investment Corporations</p> <p>(b) Consolidated subsidiaries and affiliated companies as defined by the regulations for consolidated financial statements (Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements; the same applies hereafter) of the major shareholders of the asset management company (those defined by <u>Article 29-4-2 of the Financial Instruments and Exchange Act of Japan</u> as major shareholders of financial services providers) (excluding those applicable to (a))</p> <p>(c) Funds, corporations, associations, trusts and other similar entities (hereafter, collectively referred to as "Corporations" (includes SPCs, GKs and KKs as defined in the Act on Securitization of Assets)) that outsource (discretionary) investment management or investment consulting (advice) operations to the parties defined in either (a) or (b) above.</p> <p>(d) Corporations in which the parties defined in the above (a) or (b) hold a majority of equity interests (excluding those falling under (a) through (c)).</p>
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2. Reason for the Amendments

As of April 22, 2015, the main sponsor was changed from MID Urban Development Co., Ltd. to Mitsubishi Corp. - UBS Realty Inc. as a result of the change of the parent companies of the Asset Management Company. In accordance with the change, the MCUBS MidCity has decided to change the definition of the Interested Parties of Sponsors stipulated in the Asset Management Agreement with an aim to expand the asset size by taking advantage of the new sponsor networks.

As for the details of the change of the parent companies of the Asset Management Company, please refer to "Notice Concerning Changes in Major Shareholders, Parent Companies and Specified Affiliated Companies at Asset Management Company" dated April 10, 2015.

3. Date of the Amendments

Effective on July 9, 2015

Furthermore, necessary filing and other procedures will be performed for this matter pursuant to the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations, etc.

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