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For Translation Purpose Only

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**Notice Concerning Amendments to the Asset Management Guidelines
 of Asset Management Company**

MCUBS MidCity Investment Corporation (hereafter, “MCUBS MidCity”) announces that MCUBS MidCity Inc., the asset management company to which MCUBS MidCity entrusts the management of its assets; hereafter, the “Asset Management Company” resolved at its board of directors meeting held today to amend the Asset Management Guidelines, one of its internal regulations, as described below.

The following amendments are made pursuant to the approval at the unitholders’ meeting of MCUBS MidCity held on June 16, 2015 regarding the partial amendments to the Articles of Incorporation, including changes of the investment region of MCUBS MidCity, in association with the change of the main sponsor 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.

1. Major Amendments to the Asset Management Guidelines (amended sections underlined)

Before amendments	After amendments
2. Investment policies (1) Basic policy (Omitted) 1) Characteristics of MCUBS MidCity’s asset management <u>The Osaka area</u> , which is believed to have growth potential as well as an economic scale that is among the largest in Japan, shall be positioned as the focused investment region. On top of this, office buildings shall be the focused investment target, in consideration of the market size and the absolute number of investment opportunities, among other factors. <u>Moreover, in order to secure stable earnings from a medium- to long-term perspective, large-scale office buildings located in the Osaka Business Park (hereafter, "OBP"), a complex business area representing the Osaka area, shall be positioned as the core of the initial portfolio.</u> <u>Upon making focused investments in office buildings in such investment region, the asset management</u>	2. Investment policies (1) Basic policy (Omitted) 1) Characteristics of MCUBS MidCity’s asset management <u>The three major metropolitan areas (Tokyo metropolitan area, Osaka metropolitan area and Nagoya metropolitan area)</u> , which are believed to have growth potential as well as an economic scale that is among the largest in Japan, shall be positioned as the focused investment region. On top of this, office buildings shall be the focused investment target, in consideration of the market size and the absolute number of investment opportunities, among other factors. <u>The investment region shall also include the government-designated cities and other major cities excluding the three major metropolitan areas from the perspective of securing a larger number of property acquisition opportunities and conducting diversified investment, as well as include overseas real estate from</u>

Note: This press release provides information regarding amendments to the asset management guidelines 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.

company shall make it a policy to utilize the comprehensive capabilities of the MID Group to the utmost.

<MCUBS MidCity's basic characteristics>

A REIT focusing on the <u>Osaka area</u>
Positions the <u>Osaka area</u> as the focused investment region
A REIT focusing on office buildings
Positions office building as focused investment target with an aim to secure stable earnings and steady growth of assets under management from a medium- to long-term perspective
(Newly established)

(Omitted)

(2) Portfolio building policy

B. Investment targets (area)

Investment share by area is as follows, with the Osaka area positioned as the focused investment region. The investment region shall also include the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba Prefectures), the government-designated cities excluding the Osaka area and other major cities from the perspective of securing a larger number of property acquisition opportunities and conducting diversified investment in consideration of earthquake risks and regional economic risks, among other factors.

The investment share for the Osaka area shall be, in principle, 70% or more (based on acquisition price) of the entire portfolio. However, when acquiring properties that are judged to be beneficial in building the portfolio, the investment share may temporarily deviate from the share stated below.

<Investment share by area>

Targeted investment region	Investment share (Note)
<u>Osaka area</u>	70% or more

the perspective of obtaining higher profitability and more growth opportunities and conducting diversified investment.

<MCUBS MidCity's basic characteristics>

A REIT focusing on the <u>three major metropolitan areas</u>
Positions the <u>three major metropolitan areas (Tokyo metropolitan area, Osaka metropolitan area and Nagoya metropolitan area)</u> as the focused investment region
A REIT focusing on office buildings
Positions office building as focused investment target with an aim to secure stable earnings and steady growth of assets under management from a medium- to long-term perspective
<u>Investment in overseas real estate</u>
<u>Positions overseas real estate as ancillary investment target with an aim to obtain higher profitability and more growth opportunities from a medium- to long-term perspective. In conducting investments in overseas real estate, an appropriate management system shall be established, including amendments to the Asset Management Guidelines.</u>

(Omitted)

(2) Portfolio building policy

B. Investment targets (area)

Investment share by area is as follows, with 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 area (Aichi Prefecture)) positioned as the focused investment region. The investment region shall also include the government-designated cities and other major cities excluding the three major metropolitan areas, as well as overseas, from the perspective of securing a larger number of property acquisition opportunities and conducting diversified investment.

The investment share for the three major metropolitan areas (Tokyo metropolitan area, Osaka metropolitan area and Nagoya metropolitan area) shall be, in principle, 70% or more (based on acquisition price) of the entire portfolio. However, when acquiring properties that are judged to be beneficial in building the portfolio, the investment share may temporarily deviate from the share stated below.

<Investment share by area>

Targeted investment region	Investment share (Note)
<u>Three major metropolitan areas (Tokyo metropolitan area, Osaka metropolitan area and Nagoya metropolitan area)</u>	70% or more

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Tokyo metropolitan area, government-designated cities excluding the Osaka area and other major cities	30% or less	Government-designated cities excluding the three major metropolitan areas, and other major cities, as well as overseas	30% or less
(Note) Ratio of the <u>total</u> acquisition price of real-estate-related assets belonging to each area to the <u>total</u> acquisition price of real-estate-related assets of the entire portfolio.		(Note) Ratio of the <u>sum total of</u> the acquisition price of real-estate-related assets belonging to each area to the <u>sum total of</u> the acquisition price of real-estate-related assets of the entire portfolio.	
(The rest is omitted)		(The rest is omitted)	

2. Date of the Amendments

Effective as of July 9, 2015

3. Others

The Asset Management Guidelines will have no impact on the financial results of MCUBS MidCity. However, based on the Asset Management Guidelines after the modifications, MCUBS MidCity today decided to acquire properties. For more details, please refer to “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate and Their Lease, and Acquisition of Silent Partnership Interests (Five Office Buildings)” and “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,” both separately announced today.

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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