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**For Translation Purpose Only**

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## **Notice Concerning Changes to Organization and Changes to Key Employees at Asset Management Company**

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces that, at a meeting of the board of directors of its asset management company MCUBS MidCity Inc. (hereafter “the Asset Management Company”) held today, the Asset Management Company decided to change the organization and change key employees of the Asset Management Company as outlined below.

### **1. Organizational Changes (effective as of October 1, 2015)**

The organizational structure of the Asset Management Company will be reviewed, involving the “Finance & Planning Division” being split to newly establish the “Business Administration Department” and the “Planning & Coordination Department” and the “Investment & Management Division” being split to newly establish the “Acquisition Department” and the “Asset Management Department” for the purpose of appropriately assigning personnel and clarifying responsibilities. Also involved will be the closure of the “Tokyo Office” and establishment of a new “Osaka Office” due to relocation of the head office of the Asset Management Company to Tokyo as of October 5, 2015. (Please refer to the “Notice Concerning Head Office Relocation of Asset Management Company” dated September 14, 2015 for details of the relocation of the head office of the Asset Management Company, and the “Notice Concerning Head Office Relocation of Investment Corporation and Osaka Office Establishment of Asset Management Company” dated today for details of the establishment of the Osaka Office of the Asset Management Company.)

### **2. New Organizational Chart and Overview of Operations**

See the Attachment for the organizational charts before and after the changes, and the overview of operations after the changes.

3. General Managers (effective as of October 1, 2015)

Name	New	Former
Yasuhiro Shimono	Compliance Officer General Manager, Compliance Office	Compliance Officer
Naoki Suzuki	Deputy President & Representative Director General Manager, Business Administration Department	Deputy President & Representative Director General Manager, Finance & Planning Division
Noriyuki Iijima	Managing Director General Manager, Asset Management Department	Managing Director General Manager, Investment & Management Division
Yukihiro Kawabata	General Manager, Planning & Coordination Department	Assistant General Manager, Finance & Planning Division
Kenji Hashimoto	General Manager, Acquisition Department	Deputy General Manager, Investment & Management Division

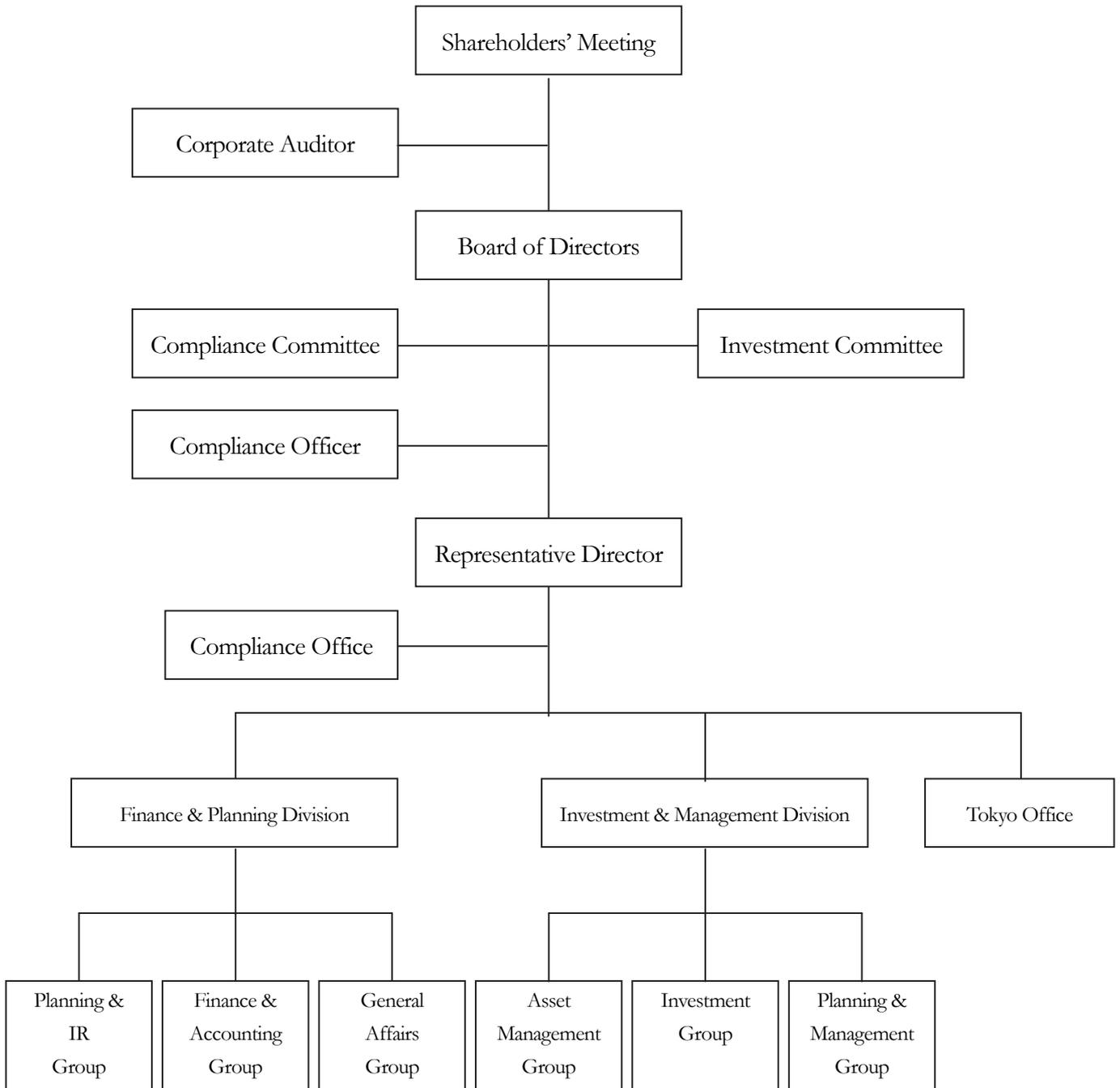
The following outlines the key employees of the organizational changes above.

Yasuhiro Shimono	Compliance Officer General Manager, Compliance Office
Kenji Hashimoto	General Manager, Acquisition Department

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

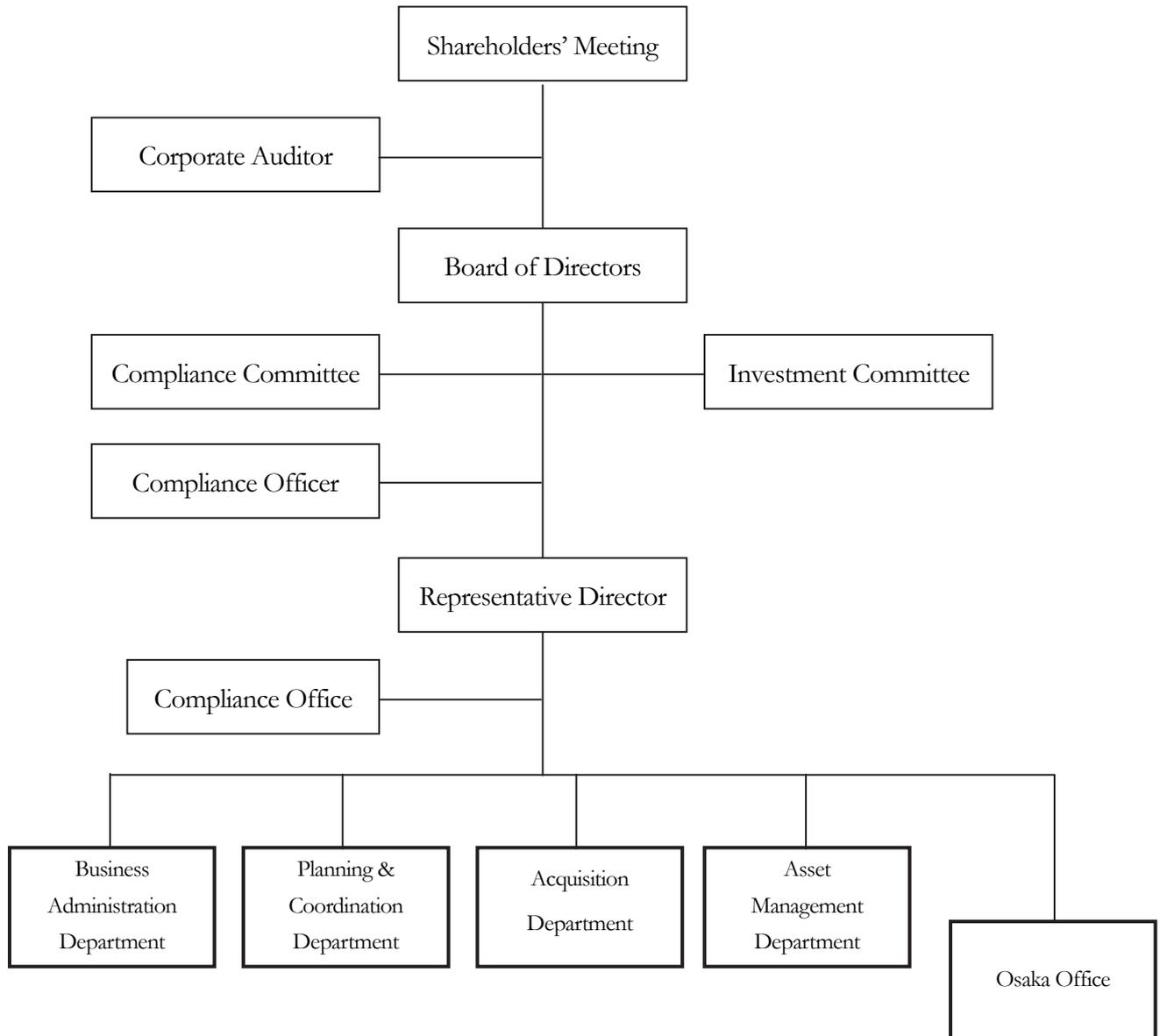
Attachment

Organizational Chart of the Asset Management Company (Before Changes)



Note: This press release provides information regarding changes to the organization and changes to key employees at the asset management company of MCUBS MidCity, 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 decisions 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.

Organizational Chart of the Asset Management Company (After Changes)



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Title	Overview of Operations
Business Administration Department	<ol style="list-style-type: none"> <li>1. Overall management planning</li> <li>2. Interface with relevant organizations</li> <li>3. Accounting for the investment corporation that entrusts management of its assets to the Asset Management Company (hereafter the “Investment Corporation”)</li> <li>4. Accounting</li> <li>5. Interface with competent authorities (excluding compliance matters)</li> <li>6. Personnel and general affairs</li> <li>7. Operation of Shareholders’ Meeting, Board of Directors and Investment Committee</li> <li>8. Information management</li> <li>9. Oversight of company regulations</li> <li>10. Activities associated with the above items</li> </ol>
Planning & Coordination Department	<ol style="list-style-type: none"> <li>1. Disclosure and IR activities for the Investment Corporation</li> <li>2. Public relations</li> <li>3. Survey and analysis of capital markets</li> <li>4. Financial strategy for the Investment Corporation</li> <li>5. Planning and procurement of financing for the Investment Corporation</li> <li>6. Survey and analysis of real estate markets</li> <li>7. Development of investment and management plans for the Investment Corporation’s portfolio</li> <li>8. Budget and performance management for the Investment Corporation’s portfolio</li> <li>9. Survey and valuation of the Investment Corporation’s portfolio</li> <li>10. Activities associated with the above items</li> </ol>
Acquisition Department	<ol style="list-style-type: none"> <li>1. Development and implementation of acquisition plans for the Investment Corporation’s assets under management</li> <li>2. Development and implementation of sales plans for the Investment Corporation’s assets under management</li> <li>3. Activities associated with the above items</li> </ol>
Asset Management Department	<ol style="list-style-type: none"> <li>1. Development and implementation of management plans for the Investment Corporation’s assets under management</li> <li>2. Activities associated with the above item</li> </ol>

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