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**For Translation Purpose Only**

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## Notice Concerning Change in Specified Affiliated Company

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces that there was a change in the specified affiliated company of its asset management company, MCUBS MidCity Inc. (hereafter “the Asset Management Company”), as described below.

### 1. Background of the Change and Date of the Change

MID Urban Development Co., Ltd.(hereafter “MID Urban Development”), which is one of shareholders and falls under the category of interested parties, etc. of the Asset Management Company, fell under the definition of specified affiliated company (corporation that conducted transactions set forth in Article 29-3, Paragraph 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Law) as the total amount paid or received by MCUBS MidCity as the consideration for acquisition or disposition of trust beneficiary interest in real estate conducted between MID Urban Development during the past three years from the end of the fiscal period ended June 30, 2015 (January 1, 2015 to June 30, 2015) was equivalent to 20% or more of the total amount MCUBS MidCity paid or received as consideration for acquisition or disposition of real estate or trust beneficiary interest in real estate during the same period. However, as the concerned standard was not satisfied for the past three years from the end of the fiscal period ended December 31, 2015 (July 1, 2015 to December 31, 2015) MID Urban Development will no longer fall under the category of specified affiliated company at a meeting of the board of directors held today.

### 2. Overview of Changed Specified Affiliated Company (As of today)

Name	MID Urban Development Co., Ltd.	
Location	1-4-4 Dojimahama, Kita-ku, Osaka	
Representative	Ryoichi Hanai, President and Representative Director	
Main business	Housing sales business, real estate leasing business, investment and development business, etc.	
Capital	100 million yen (as of March 31, 2015)	
Establishment	April, 1999	
Sales	22 billion yen(as of March 31, 2015)	
Major shareholders and stock holding ratio	The Kansai Electric Power Company, Incorporated 99.4%	
Relationship with MCUBS MidCity or the Asset Management Company	Capital ties	The company is a major shareholder of the Asset Management Company, owning 35.0% of outstanding stocks as well as 3.46% of MCUBS MidCity’s total investment units issued and outstanding.
	Personnel ties	Seven of the Asset Management Company’s officers and employees are seconded persons from the company.
	Business ties	The company has concluded a warehouse lease agreement and an associated agreement with MCUBS MidCity.

### 3. Future Outlook

As there are no changes in the operating status, the forecasts of financial results have not been changed for the fiscal period ending June 30, 2016 (January 1, 2016 to June 30, 2016) and the fiscal period ending December 31, 2016 (July 1, 2016 to December 31, 2016) of MCUBS MidCity. In addition, there are no changes in the forecasts in the Financial Report for the fiscal period ending December 31, 2015(July 1, 2015 to December 31, 2015) which is released as of today as well. The Asset Management Company will complete procedures with regard to the above changes pursuant to requirements stipulated in the Financial Instruments and Exchange Law and other applicable laws and regulations.