

October 5, 2018

To all concerned parties:

Investment Corporation

MCUBS MidCity Investment Corporation

Representative: Katsuhiro Tsuchiya, Executive Director

TSE Code: 3227, LEI Code: 353800WZPKHG2SQS1P32

URL: <http://www.midcity-reit.com/en/>

Asset Management Company

MCUBS MidCity Inc.

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Notice Concerning Outlook Change of Issuer Credit Rating

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces today the change of outlook for the issuer credit rating by Rating and Investment Information, Inc. (hereafter “R&I”), as outlined below.

	Before	After
Issuer credit rating	A	A
Outlook	Stable	Positive

Please refer to R&I’s website for details concerning the reason of change for the above rating, the definitions of ratings, etc.

- R&I’s website: <https://www.r-i.co.jp/en/index.html>

[Reference]

The following is the status of MCUBS MidCity’s issuer credit ratings as of today.

Credit rating agency	Rating and Investment Information, Inc. (R&I)	Japan Credit Rating Agency, Ltd. (JCR)
Issuer credit rating	A	A+
Outlook	Positive	Positive