

January 31, 2019

To all concerned parties:

Investment Corporation

MCUBS MidCity Investment Corporation

Representative: Katsuhiko Tsuchiya, Executive Director

TSE Code: 3227, LEI Code: 353800WZPKHG2SQS1P32

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

Asset Management Company

MCUBS MidCity Inc.

Representative: Toyota Watanabe, President & CEO

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Notice Concerning Amendment of the Article of Incorporation and Appointment of Directors

MCUBS MidCity Investment Corporation (hereafter "MCUBS MidCity") announces that, at a meeting of MCUBS MidCity's board of directors held today, a resolution concerning amendment of the articles of incorporation and appointment of directors described below was approved to be submitted to the general meeting of unitholders, which will be held on March 15, 2019 as announced in The Nikkei (Japanese newspaper) on January 11, 2019. The following will become effective with approval at general meeting of unitholders.

1. Reasons for amendments

(1) Related to Article 9, Paragraph 2 and Article 27, Paragraph 2

Date display will be changed from Japanese calendar date to Western calendar date except for decree numbers.

(2) Related to Article 36

As for the Management Fee III and Management Fee IV, to cover calculation of remuneration for securities etc. backed by real estate, required amendments are being made. In addition, in order to establish a provision on the merger fees and the timing of payment of such fees in the event that MCUBS MidCity merges with another investment corporation, Management Fee V is being newly established.

(3) Other

Changes other than the above include amendments to the wording as necessary from such aspects as consistency with other provisions of the Articles of Incorporation.

2. Appointment of Directors

Katsuhiko Tsuchiya has requested to resign as executive director effective upon the conclusion of the General Meeting of Unitholders to be held on March 15, 2019. In addition, Haruo Kitamura and Osamu Ito have requested to resign as supervisory director effective upon the conclusion of the General Meeting of Unitholders in order to align the date of termination of term with that of the executive director. Therefore, MCUBS MidCity will submit proposals to the General Meeting of Unitholders to appoint one executive director (candidate: Katsuhiko Tsuchiya) and three supervisory directors (candidates: Haruo Kitamura, Osamu Ito and Kyoko Nagata) as we intend to increase the number of supervisory directors by one for the purpose of further strengthening the governance structure.

The proposal for resolution concerning the appointment of alternate executive directors (candidate: Katsura Matsuo and Naoki Suzuki) who will serve in the absence of executive director or when the number of director as prescribed in laws is insufficient will be resolved.

(1) Candidates for executive director and supervisory directors

Executive Director	Katsuhiko Tsuchiya (re-election)
Supervisory Director	Haruo Kitamura (re-election)
Supervisory Director	Osamu Ito (re-election)
Supervisory Director	Kyoko Nagata (to be newly elected)

(2) Candidates for alternate executive directors

Alternate Executive Director	Katsura Matsuo (Note 1,3)
Alternate Executive Director	Naoki Suzuki (Note 2,3)

(Note 1) The abovementioned candidate for the position of alternate executive director, Katsura Matsuo, was elected as a Director (effective date: February 1, 2019) at the extraordinary shareholder's meeting of MCUBS MidCity's asset management company, MCUBS MidCity Inc. (hereafter the "Asset Management Company") on January 30, 2019 and will be appointed as President & CEO at the meeting of the board of directors of the Asset Management Company to be held on February 1, 2019.

(Note 2) The abovementioned candidate for the position of alternate executive director, Naoki Suzuki, is currently Deputy President of the Asset Management Company.

(Note 3) In case where this proposal was approved, Katsura Matsuo will be given the first priority for appointment, and Naoki Suzuki will be given the second priority for appointment.

3. Schedule of General Meeting of Unitholders

January 31, 2019	Approval at the meeting of MCUBS MidCity's board of directors to submit the agenda to MCUBS MidCity's 8th general meeting of unitholders
February 22, 2019 (scheduled)	Mailing of "Notice of Convocation of the 8th General Meeting of Unitholders"
March 15, 2019 (scheduled)	The 8th general meeting of unitholders