

March 5, 2019

To all concerned parties:

Investment Corporation

MCUBS MidCity Investment Corporation

Representative: Katsuhiro Tsuchiya, Executive Director

TSE Code: 3227, LEI Code: 353800WZPKHG2SQS1P32

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

Asset Management Company

MCUBS MidCity Inc.

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Notice Concerning Change of Issuer Credit Rating

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces today the change of the issuer credit rating by Japan Credit Rating Agency, Ltd. (hereafter “JCR”), as outlined below.

The main reason for the credit rating upgrade are (1) MCUBS MidCity will likely continuously improve stability of its portfolio cash flow, and (2) The sound financial management has been maintained.

	Before	After
Issuer credit rating	A+	AA-
Outlook	Positive	Stable

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

- JCR’s website: <https://www.jcr.co.jp/en/>

[Reference]

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

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