

September 26, 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
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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 Rating and Investment Information, Inc. (hereafter “R&I”), as outlined below.

The reason for the credit rating upgrade is that MCUBS MidCity is continuously improving in portfolio diversification and profitability.

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

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/>

[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 | Stable |