

November 13, 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

Mitsubishi Corp.- UBS Realty Inc.

Representative: Katsuji Okamoto, President & CEO

Inquiries: Katsura Matsuo, Head of Office Division

TEL: +81-3-5293-4150

Notice Concerning Determination on Prices and Other Items Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

MCUBS MidCity Investment Corporation (hereafter "MCUBS MidCity") announces that it determined at the Board of Directors' meeting held today the issue price, offer price and other items concerning issuance of new investment units and secondary offering of investment units that was resolved at the Board of Directors' meeting held on November 5, 2019, as follows.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

(1) Issue price (offer price)	110,760 yen per unit
(2) Total issue price (total offer price)	14,841,840,000 yen
(3) Amount to be paid (issue value)	107,011 yen per unit
(4) Total amount to be paid (total issue value)	14,339,474,000 yen
(5) Subscription period	From November 14, 2019 (Thursday) to November 15, 2019 (Friday)
(6) Payment date	November 19, 2019 (Tuesday)
(7) Delivery date	November 20, 2019 (Wednesday)

Note:

The underwriters will perform the underwriting of investment units with the amount to be paid (issue value) and the offering with the issue price (offer price).

2. Secondary Offering of Investment Units (Over-Allotment)

(1) Number of investment units to be offered	7,000 units
(2) Offer price	110,760 yen per unit
(3) Total offer price	775,320,000 yen
(4) Subscription period	From November 14, 2019 (Thursday) to November 15, 2019 (Friday)
(5) Delivery date	November 20, 2019 (Wednesday)

Note: This press release provides information regarding MCUBS MidCity's determination on prices and other items concerning issuance of new investment units and secondary offering of investment units and is not prepared as an inducement or invitation for investment. Investors are advised to read Prospectus Concerning the Issue and Sale of New Investment Units and its corrections (if prepared) before making investment decisions, which are investors' sole discretion and responsibility and are made at their own risk. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be publicly offered or sold in the United States.

3. Issuance of new investment units through third-party allotment (Third-Party Allotment)

(1) Amount to be paid (issue value)	107,011 yen per unit
(2) Total amount to be paid (total issue value) (maximum)	749,077,000 yen
(3) Subscription period (subscription date)	December 16, 2019 (Monday)
(4) Payment date	December 17, 2019 (Tuesday)

Note:

Issuance of new investment units with no application for subscription on or before the subscription period (subscription date) described in (3) above shall be cancelled.

<Reference Information>

1. Calculation of Issue Price and Offer Price

(1) Calculation reference date and investment unit price on the date	November 13, 2019 (Wednesday)	113,600 yen
(2) Discount rate		2.50%

2. Number of investment units to be offered through Public Offering

134,000 units

Out of the above number of investment units to be offered, 42,300 units will be sold to overseas investors in overseas markets mainly consisting of Europe and Asia (excluding the United States and Canada).

3. Syndicated Cover Transaction Period

From November 16, 2019 (Saturday) to December 11, 2019 (Wednesday)

4. Use of Proceeds

The proceeds of 14,339,474,000 yen MCUBS MidCity will receive from the primary offering will be used for part of the funds for the acquisition of new specified assets (as defined in Article 2, paragraph 1 of Act on Investment Trusts and Investment Corporations; the same hereinafter) that MCUBS MidCity plans to acquire as described in "Notice Regarding Acquisition and Leasing of Trust Beneficiary Interests in Domestic Real Estates (Acquisition of Two Office Properties and One Hotel Property)" dated November 5, 2019. Furthermore, the proceeds of 749,077,000 yen MCUBS MidCity will receive from issuance of new investment units through the Third-Party Allotment will be deposited at financial institutions until expenditure and be used for future acquisition of specified assets, etc.

Note: This press release provides information regarding MCUBS MidCity's determination on prices and other items concerning issuance of new investment units and secondary offering of investment units and is not prepared as an inducement or invitation for investment. Investors are advised to read Prospectus Concerning the Issue and Sale of New Investment Units and its corrections (if prepared) before making investment decisions, which are investors' sole discretion and responsibility and are made at their own risk. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be publicly offered or sold in the United States.