

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer
Tosei Reit Investment Corporation
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Representative: Hisaaki Kuroyama, Executive Director
(Securities Code: 3451)

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Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it determined at the Board of Directors meeting held today the issue price, offer price of secondary offering and other conditions concerning issuance of new investment units and secondary offering of investment units of Tosei Reit that was resolved at the Board of Directors meeting held on October 13, 2017, as described below.

1. Issuance of new investment units through public offering (primary offering)

- (1) Paid-in amount (issue amount): JPY100,819 per unit
 - (2) Total paid-in amount (total issue amount): JPY5,161,932,800
 - (3) Issue price (offer price): JPY104,462 per unit
 - (4) Total issue price (offer price): JPY5,348,454,400
 - (5) Subscription period: From October 24 (Tuesday), 2017 to October 25 (Wednesday), 2017
 - (6) Payment date: November 1 (Wednesday), 2017
 - (7) Delivery date: November 2 (Thursday), 2017
- (Note) The underwriters shall underwrite the issue at the paid-in amount (issue amount) and publicly offer the issue at an issue price (offer price).

2. Secondary offering of investment units (over-allotment)

- (1) Number of investment units to be offered: 2,560 units
- (2) Offer price: JPY104,462 per unit
- (3) Total offer price: JPY267,422,720
- (4) Subscription period: From October 24 (Tuesday), 2017 to October 25 (Wednesday), 2017
- (5) Delivery date: November 2 (Thursday), 2017

<Reference>

1. Calculations of the issue price and offer price

- (1) Record date for calculation and price: October 23 (Monday), 2017 JPY110,400
- (2) Discount rate: 2.50%

2. Syndicate cover transaction period

From October 26 (Thursday), 2017 to November 24 (Friday), 2017

3. Use of funds to be procured

Disclaimer: This document is an English translation of a press release for public announcement concerning issuance of new investment units and secondary offering of investment units by Tosei Reit Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Tosei Reit’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

The net proceeds of JPY5,161,932,800 Tosei Reit will receive from the primary offering shall be used for part of the funds for the acquisition of the specified assets (the same meaning as defined in Article 2 Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and part of the funds for acquisition-related expenses. The residual funds, if any, will be saved as cash on hand, to be allocated to part of the funds for future acquisition of specified assets and part of the funds for repayment of loans.

For details of assets to be acquired, please refer to “Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases (Total of 8 Properties)” announced on October 13, 2017.

(Note) The procured funds are scheduled to be deposited at financial institutions until the time of expenditure.

- * This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- * Tosei Reit Investment Corporation website: <http://www.tosei-reit.co.jp/en/>

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