

October 31, 2018

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer
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 (Securities Code: 3451)

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Notice Concerning Determination of Lenders and Interest Rate

Tosei Reit Investment Corporation (“Tosei Reit”) announces that concerning debt financing announced in “Notice Concerning Debt Financing” dated October 11, 2018 (the “Borrowings”), lenders and an interest rate (fixed interest rate) for procuring Term Loan (5.1 years, 5.6 years, 6.1 years, and 6.6 years) have been determined, as described below.

The amount of funds to be procured through the issuance of new investment units has been determined as announced in “Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units” dated October 22, 2018. As a result, borrowings as a backup loan (1.1 years, 300 million yen) in the Borrowings will not be conducted and the amount of funds to be procured through the Borrowings will be 6,000 million yen.

1. Determination of lenders

Term Loan (3.1 years)

Lenders	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, and Aozora Bank, Ltd.,
Loan amount	JPY1,000 million
Interest rate (Note 1)	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.350%
Drawdown date	November 2, 2018
Interest payment date	The first payment date is November 30, 2018 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2018 with above lenders.
Maturity date	November 30, 2021
Repayment method	Lump-sum repayment on maturity date
Security	Unsecured

2.Determination of lenders and an interest rate

Term Loan (5.1 years)

Lenders	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and AEON Bank, Ltd.
Loan amount	JPY1,000 million
Interest rate (Note 1)	0.98765 % (fixed interest rate)
Drawdown date	November 2, 2018
Interest payment date	The first payment date is November 30, 2018 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2018 with above lenders.
Maturity date	November 30, 2023
Repayment method	Lump-sum repayment on maturity date
Security	Unsecured

Term Loan (5.6 years)

Lenders	MUFG Bank, Ltd., Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and the Bank of Fukuoka, Ltd.
Loan amount	JPY2,000 million
Interest rate (Note 1)	1.10624 % (fixed interest rate)
Drawdown date	November 2, 2018
Interest payment date	The first payment date is November 30, 2018 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2018 with above lenders.
Maturity date	May 31, 2024
Repayment method	Lump-sum repayment on maturity date
Security	Unsecured

Term Loan (6.1 years)

Lenders	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and the Bank of Fukuoka, Ltd.
Loan amount	JPY1,000 million
Interest rate (Note 1)	1.22503 % (fixed interest rate)
Drawdown date	November 2, 2018
Interest payment date	The first payment date is November 30, 2018 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2018 with above lenders.
Maturity date	November 29, 2024

Repayment method	Lump-sum repayment on maturity date
Security	Unsecured

Term Loan (6.6 years)

Lenders	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and the Bank of Fukuoka, Ltd.
Loan amount	JPY1,000 million
Interest rate (Note 1)	1.34569 % (fixed interest rate)
Drawdown date	November 2, 2018
Interest payment date	The first payment date is November 30, 2018 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2018 with above lenders.
Maturity date	May 30, 2025
Repayment method	Lump-sum repayment on maturity date
Security	Unsecured

(Note 1) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

(Note 2) The base rate applicable to the interest rate calculation period for each interest payment date will be determined on the date two business days prior to the interest payment date immediately before each interest payment date (the drawdown date for the first interest payment date). For JBA's JPY TIBOR, please check with the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/rate/>).

* 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/>