

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
4-2-3 Toranomom, Minato-ku, Tokyo  
Representative: Hisaaki Kuroyama, Executive Director  
(Securities Code: 3451)

Asset Management Company  
Tosei Asset Advisors, Inc.  
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Notice Concerning Provisional Price Range 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 provisional price range with regard to issuance of new investment units through public offering concerning issuance of new investment units and secondary offering of investment units resolved at the Board of Directors meeting held on October 28, 2014, as described below.

Provisional conditions for the issue price: JPY100,000 or more but not exceeding JPY103,000 per unit

<Reference>

1. Total number of investment units to be offered through primary and secondary offerings
  - (1) Total number of investment units 86,400 units  
to be offered through primary offering:
  - (2) Number of investment units to be 4,320 units (over-allotment)  
offered through secondary offering: The above-mentioned number indicates the maximum number of investment units to be offered through the secondary offering (over-allotment), which is conducted by Daiwa Securities Co., Ltd. upon public offering after considering the demand, etc. There may be cases where this number is reduced or the secondary offering through over-allotment itself may not take place at all, depending on the demand and other factors. The number of investment units to be offered through the secondary offering shall be determined at the Board of Directors’ meeting to be held on the Pricing Date taking into account the demand for the public offering and other factors.
2. Period of notification of demand (book building period): From November 13 (Thursday), 2014 to November 18 (Tuesday), 2014
3. Pricing date: November 19 (Wednesday), 2014
4. Subscription period: From November 20 (Thursday), 2014 to November 25 (Tuesday), 2014
5. Payment date: November 26 (Wednesday), 2014
6. Delivery date: November 27, (Thursday), 2014
7. Reason for determining the provisional conditions: It was determined by comprehensively considering information on contents of assets owned by or planned to be acquired by Tosei

Disclaimer: This document is an English translation of a press release for public announcement concerning provisional price range with regard to 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.

Reit and on other matters regarding Tosei Reit, opinions of institutional investors, etc. who are presumed to be highly capable of calculating the price of investment units of Tosei Reit, and other factors.

8. Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

\* Please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced on October 28, 2014.

\* 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.

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