

November 13, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer  
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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 28, 2015 (the “Borrowings”), lenders and an interest rate (fixed interest rate) for procuring Term Loan (7 years) have been determined as of today, as described below.

Determination of lenders and an interest rate

(1) Term Loan (3.5 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited
(2) Loan amount:	JPY2,000,000,000
(3) Interest rate (Note 1):	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.500%
(4) Drawdown date:	November 17, 2015
(5) Interest payment date:	The first payment date is December 30, 2015 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.)
(6) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 13, 2015 with above lenders.
(7) Maturity date:	May 31, 2019
(8) Repayment method:	Lump-sum repayment on maturity date
(9) Security:	Secured

(2) Term Loan (5 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited
(2) Loan amount:	JPY1,500,000,000
(3) Interest rate (Note 1):	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.700%
(4) Drawdown date:	November 17, 2015

(5) Interest payment date:	The first payment date is December 30, 2015 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.)
(6) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 13, 2015 with above lenders.
(7) Maturity date:	November 30, 2020
(8) Repayment method:	Lump-sum repayment on maturity date
(9) Security:	Secured

(3) Term Loan (6 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.
(2) Loan amount:	JPY1,000,000,000
(3) Interest rate (Note 1):	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.900%
(4) Drawdown date:	November 17, 2015
(5) Interest payment date:	The first payment date is December 30, 2015 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.)
(6) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 13, 2015 with above lenders.
(7) Maturity date:	November 30, 2021
(8) Repayment method:	Lump-sum repayment on maturity date
(9) Security:	Secured

(4) Term Loan (7 years)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation
(2) Loan amount:	JPY1,000,000,000
(3) Interest rate (Note 1):	1.58567% (fixed rate)
(4) Drawdown date:	November 17, 2015
(5) Interest payment date:	The first payment date is December 30, 2015 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.)
(6) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 13, 2015 with above lenders.
(7) Maturity date:	November 30, 2022
(8) Repayment method:	Lump-sum repayment on maturity date
(9) Security:	Secured

(5) Term Loan (1 year)

(1) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation
(2) Loan amount:	JPY200,000,000

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(3) Interest rate (Note 1):	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.300%
(4) Drawdown date:	November 17, 2015
(5) Interest payment date:	The first payment date is December 30, 2015 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.)
(6) Borrowing method:	Borrowing based on the individual loan agreements concluded on November 13, 2015 with above lenders.
(7) Maturity date:	October 31, 2016
(8) Repayment method:	Lump-sum repayment on maturity date
(9) Security:	Secured

(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/>).

#### (Reference)

The amount of funds to be procured through the Borrowings is JPY5,700,000,000, as it is determined that a backup loan will not be implemented among the Borrowings due to the finalization of amount of proceeds from the issuance of new investment units, in accordance with the announcement "Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units" dated November 9, 2015.

#### Status of loans, etc. after the Borrowings

(Unit: JPY million)

	Before the Borrowings	After the Borrowings	Increase (Decrease)
Short-term loans (Note)	0	200	+200
Long-term loans (Note)	9,169	14,669	+5,500
Total loans	9,169	14,669	+5,700
Investment corporation bonds	0	0	—
Total sum of loans and investment corporation bonds	9,169	14,869	+5,700
Other interest-bearing debt	0	0	—
Total interest-bearing debt	9,169	14,869	+5,700

(Note) Short-term loans refer to loans with the period from the drawdown date to the maturity date being one year or less, and long-term loans refer to loans with the period from the drawdown date to the maturity date being more than one year.

Please refer to "Notice Concerning Debt Financing" announced on October 28, 2015 for details of the above borrowings, etc.

\* 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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