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For Immediate Release

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
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(Securities Code: 3451)

Asset Management Company  
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Notice Concerning Change in Key Employee of the Asset Management Company

Tosei Reit Investment Corporation (“Tosei Reit”) announces that Tosei Asset Advisors, Inc., to which Tosei Reit entrusts asset management operations, decided on a change of a key employee at its Board of Directors meeting held today. Details are as follows.

1. Change of key employee (as of January 1, 2016)

Title	Scheduled appointee	Scheduled retiree
Division Head of REIT Division	Takayoshi Kitajima	Ryohei Yasuda

(The career summary of the new Division Head of REIT Division is omitted.)

Required procedures such as notification etc. of the above will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws, rules and regulations.

\* 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/>