

February 27, 2018

For Translation Purpose Only

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.
Representative: Akihiko Fujinaga, President & Representative Director
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Notice Concerning Change in the Position of Directors at the Asset Management Company

Tosei Asset Advisors, Inc., to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the following change in the position of directors, pursuant to a resolution by the Board of Directors at a meeting held today.

Change in the position of directors (Dated February 27, 2018)

Name	New	Former
Kaname Wakabayashi	Senior Managing Director	Director (part-time)
Eiji Kouya	Director Deputy Division Head of Private Fund Division & General Manager of Principal Investment Department & General Manager of Business Development Department	Director Deputy Division Head of Private Fund Division & General Manager of Principal Investment Department

Required procedures such as notification etc. of the above will be taken in accordance with the provisions of the applicable laws, rules and regulations.

*Tosei Reit Investment Corporation website: <http://www.tosei-reit.co.jp/en/>