

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

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Notice Concerning Revisions to Cash distribution Forecast for the Fiscal Period Ended
April 30, 2019 (9th Period)

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it has revised the cash distribution per unit forecasts for the fiscal period ended April 30, 2019 (9th Period: November 1, 2018 to April 30, 2019) announced on December 17, 2018 in “(REIT) Financial Report for the Fiscal Period Ended October 31, 2018.”

Announcement of financial results for the fiscal period ended April 30, 2019 is scheduled for June 14, 2019.

1. Revisions to cash distribution per unit forecast for the fiscal period ended April 30, 2019 (9th Period)

	Cash distribution per unit (not including cash distribution in excess of earnings) (JPY)	Cash distribution in excess of earnings per unit (JPY)	Cash distribution per unit (including cash distribution in excess of earnings) (JPY)
Previous forecast (A)	3,850	0	3,850
Revised forecast (B)	4,052	0	4,052
Variation (C) = (B-A)	202	0	202
Rate of variation (C/A×100)	5.2%	—%	5.2%
(Reference) Actual of previous fiscal period (8th Period)	3,435	0	3,435

Total Number of Investment Units Issued and Outstanding

Fiscal period ended October 31, 2018 : 234,400 units

Fiscal period ended April 30, 2019 : 283,015 units

(Note 1) The above figures are cash distribution forecast as of present, and actual distribution amount may differ due to future changes in circumstances, audit by the accounting auditor, etc. In addition, Tosei Reit does not guarantee any actual cash distribution amount by announcing the forecast figures.

(Note 2) Unless otherwise specified, amounts are rounded down to the nearest specified unit and ratios are rounded to the first decimal place.

2. Reason for revisions to cash distribution forecast

During the process of currently ongoing preparation of financial statements for the fiscal period ended April 30, 2019, a difference of 5% or more from the cash distribution per unit forecast for the fiscal period announced on December 17, 2018 has come to be expected, and thus revision to the cash distribution per unit forecast was made. The revision is mainly attributable to surpassing the initial forecast due to the increases in rent and common service income from office and residential properties, and (expected) gain on transfer from the transfer of one residential property.

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