

February 24, 2017

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
Inquiries: Keiichi Yoshida
General Manager, Treasury & Planning Department, REIT Division
(TEL: +81-3-3433-6320)

Notice Concerning Change in the Position of a Director and Personnel Change at the Asset Management Company

Tosei Asset Advisors, Inc., to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the resolution regarding change in the position of a director and personnel change at the Asset Management Company as its Board of Directors meeting held today. Details are as follows.

1. Change in the position of a director (Dated February 24, 2017)

| Name | New | Former |
|-------------------|--|---|
| Yoshiyuki Tsukada | Senior Managing Director Division Head of Private Fund Division & General Manager of Asset Management Department | Managing Director Division Head of Private Fund Division & General Manager of Asset Management Department |

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.

2. Personnel change (Dated March 1, 2017)

| Title | New | Former |
|--|----------------|-----------------|
| General Manager, Treasury & Planning Department, REIT Division | Keiji Miyaishi | Keiichi Yoshida |

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