

For Immediate Release

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: Hiroshi Nakamura, Chairman & CEO  
Inquiries: Keiichi Yoshida, General Manager, Corporate Management  
Division and Treasury & Planning Department, REIT Division  
(TEL: 03-5425-2704)

Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment  
Units and Secondary Offering of Investment Units

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it determined at the Board of Directors meeting held today the issue price, offer price of secondary offering and other conditions concerning issuance of new investment units and secondary offering of investment units of Tosei Reit that was resolved at the Board of Directors meeting held on October 28, 2014, as described below.

1. Issuance of new investment units through public offering (primary offering)

- (1) Total number of investment units to be offered: 86,400 units
- (2) Paid-in amount (issue amount): JPY99,137 per unit
- (3) Total paid-in amount (total issue amount): JPY8,565,436,800
- (4) Issue price (offer price): JPY103,000 per unit
- (5) Total issue price (offer price): JPY8,899,200,000
- (6) Subscription period: From November 20 (Thursday), 2014 to November 25 (Tuesday), 2014
- (7) Payment date: November 26 (Wednesday), 2014
- (8) Delivery date: November 27, (Thursday), 2014

(Note) The underwriters shall underwrite the issue at the paid-in amount (issue amount) and publicly offer the issue at an issue price (offer price).

2. Secondary offering of investment units (over-allotment)

- (1) Number of investment units to be offered: 4,320 units
- (2) Offer price: JPY103,000 per unit
- (3) Total offer price: JPY444,960,000
- (4) Subscription period: From November 20 (Thursday), 2014 to November 25 (Tuesday), 2014
- (5) Delivery date: November 27 (Thursday), 2014

3. Basis for calculation of issue price and offer price of secondary offering

Issue price was determined based on the provisional conditions for the issue price (JPY100,000 or more and JPY103,000 or less), and according to the book building method by securing opinions mainly from institutional investors, etc.

Disclaimer: This document is an English translation of a press release for public announcement concerning determination on prices and other conditions with regard to issuance of new investment units and secondary offering of investment units by Tosei Reit Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Tosei Reit's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

As a result of the survey according to the book building method, the following characteristics were identified.

- 1) The total number of demanded investment units declared sufficiently exceeded the number of investment units subject to the issuance of new investment units through public offering and the secondary offering of investment units through over-allotment.
- 2) The total number of demands declared was large.
- 3) As for the distribution of declared demands by price, there are many demands at the upper price limit of the provisional conditions.

Comprehensively considering the results of the survey according to the book building method above, the securing of as many investors as are required for listing, the market environments including the real estate investment trust securities market circumstances, and the risk of price fluctuations during the period before the date of listing, the issue price was determined to be JPY103,000, at which the demand will exceed the number of investment units subject to the issuance of new investment units through public offering and the secondary offering of investment units through over-allotment

In addition, the paid-in amount (issue amount) for the issue of new investment units through public offering was determined to be JPY99,137.

Moreover, the offer price for secondary offering through over-allotment was determined to be JPY103,000, the same as the issue price (offer price) for the issuance of new investment units through public offering.

\* 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.

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