

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
4-2-3 Toranomon, Minato-ku, Tokyo  
Representative: Takayoshi Kitajima, Executive Director

(Securities Code: 3451)

Asset Management Company  
Tosei Asset Advisors, Inc.  
Representative: Akihiko Fujinaga, President & Representative Director  
Inquiries: Keiji Miyaishi  
General Manager, Treasury & Planning Department, REIT Division

(TEL: +81-3-3433-6320)

Notice Concerning Debt Financing (Refinance)

Tosei Reit Investment Corporation (“Tosei Reit”) announces today that it has decided to obtain debt financing (the “Borrowing”) as described below.

1. Description of the Borrowing

Term loan (5.0 years) (Note 1)

(1) Lenders	Syndicate of lenders with MUFG Bank, Ltd. as an arranger
(2) Planned loan amount	JPY1,200 million
(3) Interest rate (Note 2)	To be decided (fixed interest rate) (Note 3)
(4) Planned drawdown date	May 31, 2019
(5) Interest payment date	The first payment date is June 28, 2019 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
(6) Borrowing method	Borrowing based on the individual loan agreement concluded on May 29, 2019 (planned) with above lenders.
(7) Maturity date	May 31, 2024
(8) Repayment method	Lump-sum repayment on maturity date
(9) Security	Unsecured

(Note 1) The Borrowing will be conditional on fulfilling all of the separately set preconditions for granting loans, in addition to completion of decision making in loan-granting assessments by financial institutions that comprise a syndicate of lenders as well as other factors.

(Note 2) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

(Note 3) The interest rate shall be announced once it is determined.

2. Reason for the Borrowing

Tosei Reit is using the borrowed funds for repayment of loans that will become due on May 31, 2019.

### 3. Amount to be procured, use of funds and schedule of expenditure

#### (1) Amount to be procured

JPY1,200 million

#### (2) Specific use of funds to be procured

To be allocated to the funds for repayment of long-term loans of 1,200 million yen that will become due on May 31, 2019. For the overview of the borrowings, please refer to the "Description of the Borrowings" in the "Notice Concerning Debt Financing" announced on October 28, 2015.

#### (3) Schedule of expenditure (planned)

May 31, 2019

### 4. Status of loans, etc. after the Borrowing (As of May 31, 2019)

(Unit: JPY million)

	Before	After	Increase (Decrease)
Short-term loans (Note 1)	—	—	—
Long-term loans (Note 1) (Note 2)	29,200	29,200	0
Total loans	29,200	29,200	0
Investment corporation bonds	—	—	—
Total interest-bearing debt	29,200	29,200	0

(Note 1) Short-term loans refer to loans with the period from the drawdown date to the maturity date being one year or less, and long-term loans refer to loans with the period from the drawdown date to the maturity date being more than one year.

(Note 2) Figures including the borrowings that are scheduled to be repaid within one year from today are indicated.

### 5. Other

Concerning the risks associated with the Borrowing, there is no material change from the content of "Part I. Fund Information; Section 1. Fund Status; 3. Investment Risks" of the securities report submitted on January 30, 2019.

\* 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/>