

May 30, 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: Keiji Miyaishi
General Manager, Treasury & Planning Department, REIT Division
(TEL: +81-3-3433-6320)

Notice Concerning Revisions to Cash distribution Forecast for the Fiscal Period Ended
April 30, 2017(5th 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, 2017 (5th Period: November 1, 2016 to April 30, 2017) announced on December 16, 2016 in “(REIT) Financial Report for the Fiscal Period Ended October 31, 2016.”

Announcement of financial results for the fiscal period ended April 30, 2017 is scheduled for June, 15 2017.

1. Revisions to cash distribution per unit forecast for the fiscal period ended April 30, 2017 (5th 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) (Note 3)	3,359	0	3,359
Revised forecast (B) (Note 3)	3,592	0	3,592
Variation (C) = (B-A)	233	0	233
Rate of variation (C/A×100)	6.9%	—%	6.9%
(Reference)			
Actual of previous fiscal period (4th Period)	3,371	0	3,371
Forecast for the fiscal period ending October 31, 2017 (Note 3) (Note 4)	3,211	0	3,211

(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. The forecasts may be subject to revision when a disparity beyond a certain degree is expected between the above forecasts and actual figures. 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.

(Note 3) It is assumed that the number of investment units issued and outstanding at the end of the fiscal period ended October 31, 2016 is 161,000 units, and the number of investment units issued and outstanding at the end of the

fiscal period ended April 30, 2017 and the forecast number of investment units issued and outstanding at the end of the fiscal periods ending October 31, 2017 are 183,200 units.

(Note 4) Cash distribution in excess of earnings per unit is divided into distribution of reserve for temporary difference adjustments and distribution other than reserve for temporary difference adjustments ("return of contribution"). As described in the "Assumptions for Outlook for Management Status for Fiscal Period Ending April 30, 2017 and Fiscal Period Ending October 31, 2017" attached to "(REIT) Financial Report for the Fiscal Period Ended October 31, 2016" announced on December 16, 2016, cash distributions in excess of earnings (reserve for temporary difference adjustments) in the fiscal period ending October 31, 2017 are not expected as they are calculated under an assumption that there is no change to fair value of interest rate swap. Furthermore, no return of contribution is scheduled as of present.

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, 2017, a difference of 5% or more from the cash distribution per unit forecast for the fiscal period announced on December 16, 2016 has come to be expected, and thus revision to the cash distribution per unit forecast was made. The revision is attributable to the expected net income forecast surpassing the initial forecast by around 42 million yen due to the increases in rent and common service income as a result of improved occupancy rates at residential properties, declines in electricity expenses and other expenses related to the rental business, etc.

* 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/>