

February 14, 2018

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 the Change of Directors and Auditors at the Asset Management Company

Tosei Asset Advisors, Inc., to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the resolution of Board of Directors meeting held today, regarding the change of Directors and Auditors, which will be proposed at the Ordinary Meeting of Shareholders scheduled on February 27, 2018.

The details are provided as follows.

1. Changes of Directors
 - (1) Directors to be Retired (on February 27, 2018)

Director	Hiroshi Nakamura
Director (part-time)	Shunsuke Yamaguchi

※Hiroshi Nakamura, the current Chairman & Representative Director, will retire from his position as of February 27, 2018.
2. Changes of Auditors
 - (1) Auditor to be Newly Appointed (on February 27, 2018)

Auditor (part-time)	Shunsuke Yamaguchi
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※The career summary of the new auditor has been omitted.
 - (2) Auditor to be Retired (on February 27, 2018)

Auditor (part-time)	Hiroshi Nishinakama
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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.

* This material has been distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for construction publications.

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