

October 31, 2017

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer
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Notice Concerning Determination of Lenders and Interest Rate

Tosei Reit Investment Corporation (“Tosei Reit”) announces that concerning debt financing announced in “Notice Concerning Debt Financing” dated October 13, 2017 (the “Borrowings”), lenders and an interest rate (fixed interest rate) for procuring Term Loan (4 years and 6 years) have been determined as of today, as described below.

The amount of funds to be procured through the issuance of new investment units has been determined as announced in “Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units” dated October 23, 2017. As a result, borrowings as backup loans (1.0 year, 400 million yen) in the Borrowings will not be conducted and the amount of funds to be procured through the Borrowings will be 5,300 million yen.

1. Determination of lenders

Term Loan (1.0 year)

Lenders	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and The Bank of Fukuoka, LTD.
Loan amount	JPY1,600 million
Interest rate (Note 1)	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.20%
Drawdown date	November 2, 2017
Interest payment date	The first payment date is November 30, 2017 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.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2017 with above lenders.
Maturity date	October 31, 2018
Repayment method	Lump-sum repayment on maturity date
Security	Secured

Term Loan (2.6 years)

Lenders	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank,
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Disclaimer: This document is an English translation of a press release for public announcement concerning determination of lenders and interest rate by Tosei Reit Investment Corporation, and has not been prepared for the purpose of solicitation of investment.

	Limited, Aozora Bank, Ltd., and The Bank of Fukuoka, LTD.
Loan amount	JPY800 million
Interest rate (Note 1)	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.30%
Drawdown date	November 2, 2017
Interest payment date	The first payment date is November 30, 2017 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.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31,2017 with above lenders.
Maturity date	May 29, 2020
Repayment method	Lump-sum repayment on maturity date
Security	Secured

Term Loan (3.1 years)

Lenders	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation
Loan amount	JPY400 million
Interest rate (Note 1)	Base rate (Note 2) (JBA 1 month JPY TIBOR) +0.35%
Drawdown date	November 2, 2017
Interest payment date	The first payment date is November 30, 2017 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.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31,2017 with above lenders.
Maturity date	November 30, 2020
Repayment method	Lump-sum repayment on maturity date
Security	Secured

2.Determination of lenders and an interest rate

Term Loan (4.0 years)

Lenders	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and The Bank of Fukuoka, LTD.
Loan amount	JPY700 million
Interest rate (Note 1)	0.80424%(fixed interest rate)
Drawdown date	November 2, 2017
Interest payment date	The first payment date is November 30, 2017 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.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31,2017 with above lenders.
Maturity date	October 29, 2021
Repayment method	Lump-sum repayment on maturity date
Security	Secured

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Term Loan (6.0 years)

Lenders	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd.,
Loan amount	JPY1,800 million
Interest rate (Note 1)	1.16184 %(fixed interest rate)
Drawdown date	November 2, 2017
Interest payment date	The first payment date is November 30, 2017 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.)
Borrowing method	Borrowing based on the individual loan agreements concluded on October 31, 2017 with above lenders.
Maturity date	October 31, 2023
Repayment method	Lump-sum repayment on maturity date
Security	Secured

(Note 1) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

(Note 2) The base rate applicable to the interest rate calculation period for each interest payment date will be determined on the date two business days prior to the interest payment date immediately before each interest payment date (the drawdown date for the first interest payment date). For JBA's JPY TIBOR, please check with the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/rate/>).

* 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/>