

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
4-2-3 Toranomon, 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, Treasury & Planning Department, REIT Division  
(TEL: +81-3-3433-6320)

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, 2015, as described below.

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

- (1) Paid-in amount (issue amount): JPY107,629 per unit
  - (2) Total paid-in amount (total issue amount): JPY6,662,235,100
  - (3) Issue price (offer price): JPY111,637 per unit
  - (4) Total issue price (offer price): JPY6,910,330,300
  - (5) Subscription period: From November 10 (Tuesday), 2015 to November 11 (Wednesday), 2015
  - (6) Payment date: November 16 (Monday), 2015
  - (7) Delivery date: November 17 (Tuesday), 2015
- (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: 3,100 units
- (2) Offer price: JPY111,637 per unit
- (3) Total offer price: JPY346,074,700
- (4) Subscription period: From November 10 (Tuesday), 2015 to November 11 (Wednesday), 2015
- (5) Delivery date: November 17 (Tuesday), 2015

3. Issuance of new investment units through third-party allotment

- (1) Paid-in amount (issue amount): JPY107,629 per unit
  - (2) Total paid-in amount (total issue amount): JPY333,649,900 (maximum)
  - (5) Subscription period (subscription date): December 15 (Tuesday), 2015
  - (6) Payment date: December 16 (Wednesday), 2015
- (Note) If there is no subscription for all or part of the investment units on or before the subscription period (subscription date) described in (3) above, the issuance of such investment units shall be cancelled.

Disclaimer: This document is an English translation of a press release for public announcement concerning 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.

<Reference>

1. Calculations of the issue price and offer price

- (1) Record date for calculation and price: November 9 (Monday), 2015 JPY114,500
- (2) Discount rate: 2.50%

2. Syndicate cover transaction period

From November 12 (Thursday), 2015 to December 11 (Friday), 2015

3. Use of funds to be procured

The net proceeds of JPY6,662,235,100 Tosei Reit will receive from the primary offering shall be used for part of the funds for the acquisition of the assets to be acquired and part of the funds for acquisition-related expenses. The residual funds, if any, will be saved as cash on hand together with the JPY333,649,900, the maximum amount of proceeds from the issuance of new investment units through third-party allotment, to be allocated to part of the funds for future acquisition of specified assets and part of the funds for repayment of loans.

For details of assets to be acquired, please refer to “Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases (Total of 5 Properties)” announced on October 28, 2015 and “(Revised) Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases (Total of 5 Properties)” announced on November 2, 2015.

(Note) The procured funds are scheduled to be deposited at financial institutions until the time of expenditure.

\* 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/>

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