

For Immediate Release

Real Estate Investment Trust Securities Issuer  
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Notice Concerning Revision to Forecasts for the Fiscal Periods Ending April 30, 2015 (1st Period)  
and October 31, 2015 (2nd Period)

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it has revised the operating results forecasts for the fiscal periods ending April 30, 2015 (1st Period) and October 31, 2015 (2nd Period) announced on October 28, 2014 and revised on November 12, 2014, as described below.

1. Reason for revisions to the operating results forecasts

Revisions to the operating results forecasts for the fiscal periods ending April 30, 2015 (1st Period) and October 31, 2015 (2nd Period) were made in line with the determination of issue price and such concerning issuance of new investment units and secondary offering of investment units.

(1) Issue price of new investment unit used as assumption for revisions in line with the determination of provisional conditions

JPY100,000 or more but not exceeding JPY103,000 per unit

(2) Finalized issue price of new investment unit

JPY103,000 per unit

2. Details of revisions

	Operating revenue (JPY million)	Operating income (JPY million)	Ordinary income (JPY million)	Net Income (JPY million)	Cash distribution per unit (not including cash distribution in excess of earnings) (JPY)	Cash distribution in excess of earnings per unit (JPY)
Previous forecasts (announced on November 12, 2014)						
Fiscal period ending April 30, 2015 (1st Period)	638	268	35~36	35~36	373~376	—
Fiscal period ending October 2015 (2nd Period)	759	322	266	266	2,772~2,775	—

Disclaimer: This document is an English translation of a press release for public announcement concerning revision to forecasts for the fiscal periods ending April 30, 2015 (1st Period) and October 31, 2015 (2nd Period) 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.

Revised forecasts						
Fiscal period ending April 30, 2015 (1st Period)	638	268	35	35	373	—
Fiscal period ending October 2015 (2nd Period)	759	322	266	266	2,772	—

In line with the determination of issue price, etc. described in the above 1., “Assumptions for Operating Results Forecasts for the Fiscal Periods Ending April 30, 2015 (1st Period) and October 31, 2015 (2nd Period)” announced on October 28, 2014 and revised on November 12, 2014 is partially revised as below. As a result, ordinary income, net income and cash distribution per unit are revised as described above.

In “non-operating expenses”: JPY99 million - JPY100 million was previously expected for issuance of new investment units and expenses related to listing/offering of investment units for the fiscal period ending April 2015. However, this amount is revised to JPY100 million.

(Reference)

Fiscal period ending April 30, 2015 (1st Period):

Forecast number of investment units issued and outstanding at the end of the fiscal period: 96,000 units

(Unchanged from the previous announcement)

Fiscal period ending October 2015 (2nd Period):

Forecast number of investment units issued and outstanding at the end of the fiscal period: 96,000 units

(Unchanged from the previous announcement)

(Note 1) Fiscal periods of Tosei Reit are from May 1 to October 31 and from November 1 to April 30 of the following year for every year. However, the first fiscal period is from the establishment date of Tosei Reit (September 4, 2014) to April 30, 2015.

(Note 2) The forecasts indicated above are the current figures calculated under certain assumptions. The actual operating revenue, operating income, ordinary income, net income and cash distribution per unit (not including cash distribution in excess of earnings) may be subject to change due to variances in the assumptions arising from changes in operational environment such as additional acquisition/disposition of real estate, etc., changes in rental income associated with changes in tenants or other causes and unexpected occurrences of repair, etc., fluctuations in interest rates, and changes in other conditions surrounding Tosei Reit, etc. in the future. In addition, Tosei Reit does not guarantee any actual cash distribution amount by announcing the forecast figures.

(Note 3) The forecasts may be subject to revision when a disparity beyond a certain degree is expected between the above forecasts and actual figures.

(Note 4) The investment units of Tosei Reit are scheduled to be listed on the Tokyo Stock Exchange's real estate investment trust market (J-REIT market) on November 27, 2014.

(Note 5) Unless otherwise specified, amounts are rounded down to the nearest specified unit.

\* 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.

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