

Real Estate Investment Trust Securities Issuer
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(Securities Code: 3451)

Asset Management Company
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Notice Concerning Release of Collateral Related to Existing Loans

Tosei Reit Investment Corporation (hereinafter “Tosei Reit”) announces that it has concluded an agreement concerning the release of all collateral for existing loans (hereinafter “Existing Collateral”) today with its lenders, as described below.

Due to the release of Existing Collateral, all outstanding loans of Tosei Reit will be unsecured from the effective date of the agreement onward.

I. The Release of Existing Collateral

A. Overview

Tosei Reit today concluded a release of collateral agreement with all its lenders of existing loans (balance of 24,000 million yen as of August 31, 2018) in order to release all collateral pledges set with lenders of existing loans who serve as collateral holders.

B. Effective Date of the Agreement

August 31, 2018

C. Collateral to Be Released

The trust beneficiary interests in real estate listed in “Reference: Collateral to Be Released” as well as all other accompanying assets such as fire insurance claims

II. Future Outlook

There is no impact on the management status for the fiscal period ending October 2018 (May1, 2018 to October 31, 2018) and the fiscal period ending April 2019 (November 1, 2018 to April 30, 2019) with the conclusion of the release of collateral agreement.

*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/>

Reference: Collateral to Be Released

Type	Property no.	Property name	Type of specified asset	Real estate appraisal value, as of April 30, 2018 (JPY million)
Offices	O-01	Tama Center Tosei Building	Trust beneficiary right	3,560
	O-02	KM Shinjuku Building	Trust beneficiary right	2,460
	O-03	Nihonbashi-Hamacho Building	Trust beneficiary right	2,180
	O-04	Kannai Tosei Building II	Trust beneficiary right	4,640
	O-05	Nishi Kasai Tosei Building	Trust beneficiary right	1,970
	O-06	Shin Yokohama Center Building	Trust beneficiary right	1,660
	O-07	Nishidai NC Building	Trust beneficiary right	1,700
	O-08	JPT Motomachi Building	Trust beneficiary right	2,680
	O-09	Hakusan Asanomi Building	Trust beneficiary right	1,410
	O-10	Chojamachi Duo Building	Trust beneficiary right	1,370
	Subtotal		—	23,630
Retail facilities	Rt-01	Inage Kaigan Building	Trust beneficiary right	2,600
	Rt-02	Musashi Fujisawa Tosei Building	Trust beneficiary right	2,140
	Rt-03	Selection Hatsutomi	Trust beneficiary right	345
	Rt-04	Wako Building	Trust beneficiary right	1,410
	Subtotal		—	6,495
Offices and retail facilities combined subtotal			—	30,125
Residential properties	Rd-01	T's garden Koenji	Trust beneficiary right	1,940
	Rd-02	Live Akabane	Trust beneficiary right	1,480
	Rd-03	Gekkocho Apartment	Trust beneficiary right	1,140
	Rd-04	T's garden Kawasakidaishi	Trust beneficiary right	1,120
	Rd-05	Abitato Kamata	Trust beneficiary right	900
	Rd-06	MarLandFive	Trust beneficiary right	867
	Rd-07	Avenir Shirotae	Trust beneficiary right	907
	Rd-08	Dormitory Haramachida	Trust beneficiary right	698
	Rd-09	SEA SCAPE Chiba Minato	Trust beneficiary right	3,040
	Rd-10	Prime Garden	Trust beneficiary right	624
	Rd-11	T's garden Shinkoiwa	Trust beneficiary right	721
	Rd-12	Twin Avenue	Trust beneficiary right	1,880
	Rd-13	Milestone Higashikurume	Trust beneficiary right	1,670
	Rd-14	Lumiere No. 3	Trust beneficiary right	1,520
	Rd-15	T's garden Nishifunabashi	Trust beneficiary right	875
	Rd-16	Quest Yamatedai	Trust beneficiary right	740
	Rd-17	Sancerre Yonohonmachi	Trust beneficiary right	619
Subtotal		—	20,741	
Total			—	50,866