

November 28, 2017

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  
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General Manager, Treasury & Planning Department, REIT Division  
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Notice Concerning Change in the Position of a Director and Personnel Change at the Asset Management Company

Tosei Asset Advisors, Inc., to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the resolution regarding change in the position of a director and personnel change at the Asset Management Company as its Board of Directors meeting held today. Details are as follows.

1. Change in the position of a director (Dated December 1, 2017)

Name	New	Former
Yoshiyuki Tsukada	Senior Managing Director Division Head of Private Fund Division	Senior Managing Director Division Head of Private Fund Division & General Manager of Asset Management Department

2. Personnel change (Dated December 1, 2017)

Title	New	Former
General Manager Internal Audit Office	Daisuke Nakanishi	Tadahiro Adachi

Required procedures such as notification etc. of the above will be taken in accordance with the provisions of the applicable laws, rules and regulations.

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