

For Translation Purpose Only

February 10, 2016

For Immediate Release

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.
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Notice Concerning Changes in Board Members of the Asset Management Company

Tosei Asset Advisors, Inc., to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the resolution of Board of Directors meeting held today, regarding the appointment of the board members, which will be proposed at the Ordinary Meeting of Shareholders.

The changes in the board members regarding this resolution are as follows.

1. Directors and an Auditor to be Newly Elected (as of February 25, 2016)
Director Takayoshi Kitajima
External Director (part-time) Noboru Hirano
Auditor (part-time) Hiroshi Nishinakama
(The career summaries of the new Directors and Auditor have been omitted.)
2. Directors and an Auditor to be Resigned (as of February 25, 2016)
Senior Managing Director Ryohei Yasuda
External Director (part-time) Katsuhito Kosuge
Auditor (part-time) Akira Ishida

Required procedures such as notification etc. of the above will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws, rules and regulations.

* 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/>

Disclaimer: This document is an English translation of a press release for public announcement concerning change in key employee of the Asset Management Company by Tosei Reit Investment Corporation, and has not been prepared for the purpose of solicitation of investment.