

For Translation Purpose

※The corrections are reflected in this English version of the press 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
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Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases
(Nishidai NC Building)

Tosei Reit Investment Corporation (“Tosei Reit”) announces that its asset management company Tosei Asset Advisors, Inc. (the “Asset Management Company”) today decided on acquisition of the real estate trust beneficiary rights of the following property (the “to-be-acquired assets”) and corresponding commencement of leasing, as described below.

Furthermore, the acquisition decision was subject to approval of Tosei Reit’s board of directors, pursuant to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including amendments thereto) (the “Investment Trusts Act”) and the Asset Management Company’s related-party transaction rules.

In addition, Tosei Reit announces the start of the lease of the Property in line with the acquisition. As to the status of the lease, details as of today are described below. Any changes afterwards will be announced separately.

1. Overview of the Acquisition

Type	Property number	Property name	Location	Anticipated acquisition price (JPY million) (Note 1)	Appraisal NOI yield (%) (Note 2)
Office	O-07	Nishidai NC Building	Itabashi-ku, Tokyo	1,481	6.02

- (1)Contract date: : June 15,2016
(2)Scheduled acquisition date: : August 31,2016 (Note 3)
(3)Seller: : Tosei Corporation (Please refer to “4. Seller profile” later in this document.)
(4)Acquisition Financing: : Loans (Note 4), and funds on hand
(5)Settlement method: : Payment of entire amount at time of delivery

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(Note 1) “Anticipated acquisition price” is the sale and purchase price stated in the real estate trust beneficiary right sale and purchase contract for the to-be-acquired asset. The sale and purchase price is excluding consumption tax, local consumption tax and various expenses required for the acquisition. The same applies hereinafter.

(Note 2) “Appraisal NOI yield” is the figure arrived at when net operating income (NOI) is divided by the anticipated acquisition price for the to-be-acquired asset, rounded to two decimal places. In addition, “NOI” refers to the total amount of net operating income by the direct capitalization method stated in the real estate appraisal report as of May 31,2016 the effective date of the appraisal (date of value).

(Note 3) “Scheduled acquisition date” is the scheduled acquisition date stated in the real estate trust beneficiary right sale and purchase contract for the to-be-acquired asset. The scheduled acquisition date is subject to change in accordance with the real estate trust beneficiary right sale and purchase contract. The same applies hereinafter.

(Note 4) The details of the loans will be announced once they are finalized.

2. Reason for asset acquisition

Nishidai NC Building is an office building that complies with “Basic Policy for Asset Management” and “Investment Policy” stipulated in the Articles of Incorporation. Tosei Reit has decided on the acquisition in order to expand its portfolio in Tokyo 23 wards (excluding Tokyo 5 central wards (Note)) and to secure stable revenue over the medium to long term. With the acquisition of the Property, the Tosei Reit portfolio will expand to 18 properties totaling JPY30.8 billion based on acquisition price.

The acquisition of the Property constitutes a transaction with an interested person under the Investment Trusts Act. In such a case, the anticipated acquisition price is premised on being at or below the appraisal value (as defined in “3. Description of the Property and leasing schedule” below) and the assumed NOI (as defined in “3. Description of the Property and leasing schedule” below) to generate from the Property is calculated based on the Asset Management Company’s verification, etc. by obtaining market survey materials prepared by third parties for the Property. As a result of the verification, the acquisition of the Property exceeds the investment criteria of Tosei Reit, and thereby it is judged the anticipated acquisition price for the Property is reasonable.

In addition, as stated in the “Report on Management Structure and Systems” dated January 28, 2016, Tosei Reit has set a tenant selection criteria that tenant occupancy be determined by taking into account the attributes, creditworthiness, business category, intended use, leasing agreement terms and conditions, tenant replacement potential and other factors in a comprehensive manner. The lessees of the Property to be acquired are deemed to meet the tenant selection criteria set by Tosei Reit.

(Note) “Tokyo 5 central wards” collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

3. Description of the to-be-acquired assets and leasing schedule

The following tables are an overview of the to-be-acquired asset decided by Tosei Reit compiled into individual table(the “individual property table”). A glossary of the terms used in the individual property table is provided below.

Property name	Nishidai NC Building
Type of specified asset	Trust beneficiary right
Anticipated acquisition price	JPY1,481 million
Scheduled acquisition date	August 31,2016
Trustee	Sumitomo Mitsui Trust Bank, Limited (Note 3)
Trust establishment date	May 31,2016 (Note 3)
Trust expiration date	May 31,2026 (Note 3)
Previous owner(Previous beneficiary)	Tosei Corporation

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Location (indication of residential address)		1-83-1 Takashimadaira, Itabashi-ku, Tokyo (Note 4)
Land	Building coverage ratio / Floor area ratio	100% / 400% (Note 5)
	Use district	Commercial district (Note 5)
	Site area	1,394.73 m ² (Note 5)
	Type of ownership	Proprietary ownership (Note 5)
Building	Construction completion	March 1992 (Note 6)
	Structure and floors	Steel-framed reinforced concrete structure 1 floor below ground / 7 floors above ground (Note 6)
	Use	Office,Store,Parking (Note 6)
	Total floor area	6,214.11 m ² (Note 6)
	Type of ownership	Proprietary ownership (Note 6)
Appraisal value		JPY1,580 million (Note 7)
Appraisal firm		Japan Real Estate Institute (Note 7)
Building condition investigation		
	Investigation date	April 22,2016
	Investigator	Sompo Risk Management & Health Care Inc.
	Long-term repair expenses	JPY15,286 thousand (Note 8)
	Replacement value	JPY1,543 million
PML value		5.25% (Note 9)
PML investigator		Sompo Risk Management & Health Care Inc. (Note 9)
Master lease company		Tosei Community Co., Ltd. (scheduled) (Note 10)
Property management company		Tosei Community Co., Ltd.(scheduled) (Note 11)
Status of leasing (Note 12)		Pass-through type master lease agreement (scheduled)
	Scheduled contract date	Not yet fixed
	Scheduled leasing commencement date	August 31,2016
	Contract period	Not yet fixed
	Total number of tenants	6 (as of April 30,2016)
	Annual rent	JPY137million
	Security and guarantee deposits	JPY84million
	Total leasable area	3798.48 m ²
	Total leased area	3798.48 m ²
	Ratio of total leasable area to total leasable area of entire portfolio	5.3%
	Occupancy rate	100%
	Other matters to be specially noted	Not applicable.
Collateral		Yes (The established collateral at the time of acquisition by Tosei Reit is scheduled to be released. However, a revolving pledge with Tosei Reit as the pledgor is scheduled to be established in relation to the new debt financing on the trust beneficiary rights of each to-be-acquired asset. In addition, an agreement on establishment of a

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	revolving mortgage with a condition precedent and an agreement on establishment of a revolving pledge on insurance claims with a condition precedent, where the condition precedent includes the end of the trust agreement, are scheduled to be concluded for the to-be-acquired asset.)
Matters of special note (Note 13)	There are no matters of special note.
Assumed NOI (Note 14)	Annual:JPY93 million (Reference: 4th and 5th Period forecast NOI total:JPY74 million)

- (Note 1) The above individual property table is written based on the contents that have been found in materials, etc. supplied by the Seller.
- (Note 2) The numerical value figures, percentage figures and years stated in the following text are stated with numerical value figures rounded down to the nearest specified unit (if decimals, then to the nearest specified decimal place) and percentage figures and years rounded to one decimal place.
- (Note 3) “Trustee” is the trustee of the to-be-acquired asset. In addition, “Trust establishment date” is the date of establishment of any trust established as of today.
- (Note 4) “Location (indication of residential address)” is the indication of residential address of the real estate.
- (Note 5) “Building coverage ratio” is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act. “Floor area ratio” is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act. “Use district” is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act. “Site area” is based on that stated in the real estate registry and may differ from the present state. “Type of ownership” is the type of right held or to be held by the trustee of the to-be-acquired asset.
- (Note 6) “Construction completion” is the date of new construction in the real estate registry. “Structure” and “Floors” are based on those stated in the real estate registry. “Use” is the major type of building in the real estate registry. “Total floor area” is based on that stated in the real estate registry. “Type of ownership” is the type of right held by the trustee of the to-be-acquired asset.
- (Note 7) “Appraisal value” is the appraisal value stated in the real estate appraisal report as of May 31, 2016, the effective date of the appraisal (date of value). In addition, “real estate appraisal report” refers to the real estate appraisal report prepared at Tosei Reit’s request for appraisal of the to-be-acquired asset by Japan Real Estate Institute, pursuant to the Matters to be Considered in Real Estate Appraisal Pertaining to the Investment Trusts Act, as well as the Act on Real Property Appraisal and the Real Estate Appraisal Standards. There is no special vested interest between Japan Real Estate Institute, which performed the real estate appraisal, and Tosei Reit or the Asset Management Company.
- (Note 8) “Long-term repair expenses” is the average amount per year of the repair and renewal expenses projected for the next 12 years stated in the engineering report (building condition investigation report) prepared by Sompo Risk Management & Health Care. However, the expenses stated in the engineering report as expenses in urgent need and repair and renewal expenses required within roughly one year are not included.
- (Note 9) Tosei Reit has an evaluation of seismic risk analysis conducted by Sompo Risk Management & Health Care at its request as part of due diligence upon acquisition of the to-be-acquired asset. The analysis evaluates a building’s seismic performance by an independent structural evaluation method based on structural drawings and structural calculation documents, which is then weighed against the content of structural calculation documents to arrive at

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the building's final seismic performance evaluation. The building's specific seismic vulnerability based on such evaluation is considered and seismic hazards and ground conditions are factored into for a comprehensive evaluation, based on the results of which a building's seismic probable maximum loss (PML) value is calculated. "PML value" is the to-be-acquired asset's building PML value stated in the "seismic PML reevaluation report" prepared by Sompo Risk Management & Health Care. The statements in the seismic PML (re)evaluation report are no more than an indication of the opinion of the reporting party, and Tosei Reit does not guarantee the accuracy of the content thereof. There is no special vested interest between Sompo Risk Management & Health Care and Tosei Reit or the Asset Management Company.

(Note 10) "Master lease company" is the company that has concluded a master lease agreement that is valid as of today for the to-be-acquired asset. Tosei Community Co., Ltd. falls under the category of interested person, etc. of the Asset Management Company, and is an interested person as defined in the Company's related party transaction rules. "Master lease agreement" refers to the contract form where investment real estate is leased with a separate lessee (master lessee) mediating between the lessor and tenants. "Pass through type master lease agreement" refers to a master lease agreement of which the contract form is the receipt of rent from tenants as is in principle.

(Note 11) "Property management company" is the company that has concluded a property management agreement that is valid as of today for the to-be-acquired asset. Tosei Community Co., Ltd. falls under the category of interested person, etc. of the Asset Management Company, and is an interested person as defined in the Company's related party transaction rules.

(Note 12) "Scheduled leasing commencement date" is the scheduled acquisition date.

"Total number of tenants" is the number of tenants for the to-be-acquired asset based on the lease agreement with end-tenants for the to-be-acquired asset.

"Annual rent" is the amount annualized by multiplying by 12 the monthly rent for the building indicated in the lease agreement for the to-be-acquired asset (limited to those occupied as of April 30, 2016).

"Security and guarantee deposits" is the sum total amount of tenant security and guarantee deposits required based on the lease agreement with end-tenants for the to-be-acquired asset (limited to those occupied as of April 30, 2016). In addition, free-rent (free of rent) as of the same date is not taken into consideration. Even if there is a notice of cancellation or termination of lease agreements with end-tenants or unpaid rent, the notice and non-payment are not taken into consideration for "Total number of tenants," "Annual rent," "Security and guarantee deposits," etc. in the case of agreements that are ongoing as of April 30, 2016.

"Total leasable area" is the floor area regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for the to-be-acquired asset.

"Total leased area" is the sum total of the leased floor area indicated in the lease agreement with end-tenants for the to-be-acquired asset.

"Ratio of total leasable area to total leasable area of entire portfolio" is the ratio of the total leasable area for the to-be-acquired asset to total leasable area for the assets held by Tosei Reit after acquisition of the to-be-acquired asset.

"Occupancy rate" is the ratio of the total leased area to total leasable area for the to-be-acquired asset.

"Other matters to be specially noted" is, in principle, concerning matters considered important in leasing of to-be-acquired asset based on information as of today.

(Note 13) "Matters of special note" is, in principle, concerning matters considered important in rights, use, etc. of the to-be-acquired asset, as well as matters considered important in consideration

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of the degree of impact on valuation, profitability and disposability of to-be-acquired asset, based on information as of today.

(Note 14) “Assumed NOI” is the assumed annual net operating income in a steady state calculated by the Asset Management Company based on leasing agreement terms and conditions, etc. and taking into account the status of the property on the scheduled acquisition date (not the forecast figures for the 4th Period and 5th Period of the assumptions stated in the(REIT)Financial Report for the Fiscal Period Ended April 30,2016.

4.Seller profile

(1) Name	Tosei Corporation
(2) Location	4-2-3 Toranomom, Minato-ku, Tokyo
(3) Name and title of representative	Seiichiro Yamaguchi President and CEO
(4) Business description	Revitalization business, development business, rental business, fund and consulting business, property management business
(5) Capital	JPY6,421,392 thousand (as of February 29,2016)
(6) Established	February 2, 1950
(7) Net assets	JPY28,056,573 thousand (as of February 29,2016)
(8) Total assets	JPY102,869,029 thousand (as of February 29,2016)
(9) Large shareholders and their shareholding ratios	Seiichiro Yamaguchi (26.7%), Zeus Capital Ltd. (12.4%), KBLEPB Ordinary Account 107501(5.0%),
(10) Relationship with investment corporation or asset management company	
Capital relationship	As of today, Tosei Reit does not hold any shares in the concerned company. As of April,2016 the concerned company holds 5.96% of the number of Tosei Reit investment units issued and outstanding as of today. In addition, being the parent company (100% stake) of the Asset Management Company, the concerned company falls under the category of interested person, etc. as provided in the Investment Trusts Act.
Personnel relationship	As of today, the concerned company is a company from which officers and employees other than the representative director and the auditor of the Asset Management Company are seconded.
Business relationship	The concerned company has concluded a sponsor support agreement with Tosei Reit and the Asset Management Company. In addition, the concerned company leases Tama Center Tosei Building and Musashi Fujisawa Tosei Building based on a fixed-rent master lease agreement.
Related-party status	The concerned company falls under the category of related party of Tosei Reit. In addition, as stated above, the concerned company falls under the category of interested person, etc. of the Asset Management Company as provided in the Investment Trusts Act.

5. Status of property buyers, etc.

The following is the status of property acquisition, etc. from Tosei Reit’s interested person, etc., special purpose company for which the interested person, etc. has control over the decision-making body (subsidiary) or other party with which there is a special relationship (“party having special vested

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interest”) (where ① is the name of the company or person, ② is the relationship with the party having special vested interest, and ③ is the acquisition background/reason, etc.). In real estate sale and purchase, at Tosei Reit, the (anticipated) acquisition price / (anticipated) disposition price is, in principle, determined by taking into consideration the indicated value by the income approach calculated by the direct capitalization method. Tosei Corporation’s acquisition price, on the other hand, is determined by negotiation between Tosei Corporation and the previous, previous owner (Tosei Corporation’s acquisition of the respective property is followed by Tosei Corporation acquiring the trust beneficiary right through trust transfer of the respective property; therefore, the “previous, previous owner” refers to the party that transferred the respective property to Tosei Corporation) upon the transaction, taking into consideration also such factors as the business challenges and circumstances faced by the previous, previous owner and the status of the real estate market at the time of negotiation. As a result, particularly in the case of a transaction involving Tosei Reit and Tosei Corporation as each other’s counterparty to the transaction where Tosei Reit is the buyer and Tosei Corporation is the seller, there may be cases where disparities arise between Tosei Reit’s acquisition price and Tosei Corporation’s acquisition price from the previous owner. Among the following properties, too, are properties where disparities arise between Tosei Reit’s anticipated acquisition price and the seller’s acquisition price. In determining the anticipated acquisition price for the to-be-acquired asset, Tosei Reit takes heed to not undermine the interests of unitholders as stated in “ 2. Reason for asset acquisition” above.

Property name	Previous owner		Previous, previous owner		Previous, previous, previous owner	
	①, ②, and ③ Acquisition price (Note 1) Acquisition timing		①, ②, and ③ Acquisition price (Note 1) Acquisition timing		①, ②, and ③ Acquisition price (Note 1) Acquisition timing	
Nishidai NC Building	① Tosei Corporation ② Parent company of the Asset Management Company ③ Acquired for the purpose of real estate investment		Other than a party having special vested interest		—	
	JPY1,457million (Note 2)	May 2016	—	—	—	—

(Note 1)“Acquisition price” is the book value (cost of acquisition) in the previous owner’s accounting.

(Note 2)Tosei Corporation’s acquisition price, that is the previous owner and Seller’s price, is excluding construction cost for capital expenditure to be borne by the Seller until the sales to Tosei Reit (approx. JPY 14 million) are completed and the other related cost (approx. JPY 7 million).

6. Matters related to Forward Commitment

(1) Forward Commitment (Note)

The real estate trust beneficiary right sale and purchase agreement for the Property falls under Forward Commitment.

Property name	Sale and purchase agreement conclusion date	Scheduled acquisition date
Nishidai NC Building	June 15, 2016	August 31, 2016

(Note) “Forward Commitment” is defined as “the sales agreement which stipulates that the settlement and delivery of a property will be made after a lapse of more than one month since the execution of such agreement, and other similar agreements” in Comprehensive Guidelines for Supervision

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of Financial Instruments Business Operators, etc. provided by the Financial Services Agency.

(2) Reason for stipulating the Forward Commitment

The sale and purchase agreement was concluded today in order to announce the forecast figures for operating results and cash distribution for the fiscal period ending October, 2016 (4th period) and the fiscal period ending April, 2017 (5th period) to reflect the impact of the acquisition of the Property.

(3) Impact on the financials of Tosei Reit in the event of not being able to fulfill the Forward Commitment, etc.

The real estate trust beneficiary right sale and purchase agreement for the Property stipulates if the agreement is cancelled solely for reasons attributable to the responsibility of Tosei Reit, Tosei Reit is to indemnify or compensate for damage, etc. arising from or related to such, incurred by the Seller.

However, the agreement stipulates if Tosei Reit fails to procure loans to pay the purchase price, etc. by the transaction date, the agreement shall be cancelled by rights without Tosei Reit being liable for any indemnification and compensation for damage, etc. Furthermore, even if Tosei Reit fails to pay for reasons not attributable to the responsibility of Tosei Reit, Tosei Reit shall bear no liability for indemnification, compensation and such against the Seller. Therefore, Tosei Reit believes that the agreement is unlikely to have a direct material impact on the finance and cash distribution of Tosei Reit.

7. Overview of brokerage

There was no brokerage for the abovementioned asset acquisition transaction.

8. Settlement method and acquisition schedule

(1) Settlement method

As of today, Tosei Reit plans to take out loans for acquisition fund and to make a lump sum payment at time of delivery. The details of loans will be announced once they are finalized.

(2) Acquisition schedule

Acquisition decision date	June 15,2016
Acquisition contract date	June 15,2016
Scheduled payment date	August 31,2016
Scheduled property delivery date	August 31,2016

9. Future outlook

For the outlook of the operating results of Tosei Reit for the fiscal periods ending October 31, 2016 (4th Period) and April 30, 2017 (5th Period), please refer to “Outlook for Management Status for Fiscal Period Ending October 31, 2016 and Fiscal Period Ending April 30, 2017” in the “ (REIT) Financial Report for the Fiscal Period Ended April 30, 2016” announced today.

10. Summary of appraisal reports

Summary of appraisal reports	
Property name	Nishidai NC Building
Appraisal value	JPY1,580million
Appraisal firm	Japan Real Estate Institute
Date of value	May 31,2016

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Item	Details (JPY)	Description, etc.
Indicated value by income approach	1,580,000,000	Estimated by treating equally the value calculated using Direct Capitalization Method and the value calculated using DCF Method, as both values are deemed to be of comparable standards.
Indicated value by direct capitalization method	1,590,000,000	Appraised as the net cash flow regarded as being stable in the medium to long term, discounted by the capitalization rate.
(1)Operating revenue ((a)–(b))	150,842,000	
(a)Gross potential income	157,998,000	Appraised based on the unit level of rent, etc. receivable in a stable manner over the medium to long term.
(b)Vacancy loss, etc.	7,156,000	Appraised based on stable occupancy rate level over the medium to long term.
(2)Operating expenses	61,654,000	
Maintenance and anagement fee	16,500,000	Appraised based on the scheduled maintenance and management fee and the level of maintenance and management fee of similar real estate.
Utilities expenses	20,000,000	Appraised based on the level of utilities expenses of similar real estate and actual income.
Repair expenses	4,748,000	Appraised by taking into consideration such factors as the annual average amount of long-term repair and renewal expenses in the engineering report.
Property management fee	2,758,000	Appraised based on the scheduled fee rate for property management services, and by verifying with the property management fee rate of similar real estate.
Tenant leasing cost, etc.	630,000	Appraised by taking into consideration the regional practices and the factors specific to the subject real estate.
Property taxes	16,640,000	Appraised based on such factors as the fiscal 2015 taxation statement.
Insurance premium	378,000	Appraised based on such factors as the estimate amount of insurance premium and the insurance premium rate of similar real estate.
Other expenses	0	There are no expenses otherwise to record as other expenses.
(3)Net operating income (NOI=(1)–(2))	89,188,000	
(4)Financial interests on deposits	1,415,000	Appraised financial interests at investment return of 2.0%.
(5)Capital expenditures	11,310,000	Appraised by taking into consideration such factors as the annual average amount of medium- to long-term repair and renewal expenses in the engineering report.
(6)Net cash flow	79,293,000	

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	(NCF=(3)+(4)-(5))		
	(7)Capitalization rate	5.0%	Appraised by adding/subtracting the spread attributable to the location conditions, building conditions and other conditions of the subject real estate, and taking into account such factors as future uncertainties and the market capitalization rate for similar real estate.
	Indicated value by DCF method	1,560,000,000	
	Discount rate	4.8%	Appraised by reference to such factors as the investment capitalization rate of similar real estate, and comprehensively taking into account such factors as the factors specific to the subject real estate.
	Terminal capitalization rate	5.2%	Appraised by reference to such factors as the market capitalization rate of similar real estate, and comprehensively taking into account such factors as future trends in the investment capitalization rate, risks of the subject real estate as an investment target, general projection of the future economic growth rate and trends in real estate prices and rent.
	Indicated value by cost approach	1,570,000,000	
	Ratio of land	69.0%	
	Ratio of building	31.0%	
	Matters considered in reconciliation of indicated values and determination of appraisal value		Deeming that the indicated value by income approach derived from the pricing process from earnings aspects is a credible value that more truly reflects the actual market state, the indicated value by income approach was employed with the indicated value by cost approach as reference.

(NOTE) “Summary of real estate appraisal report” is a summary of the real estate appraisal reports. Each real estate appraisal is no more than the appraiser’s judgment and opinion at a certain point in time, and is not a guarantee of the validity or accuracy of the content, possibility of transaction at the concerned appraisal value, etc. There is no special vested interest between Japan Real Estate Institute, which performed the real estate appraisal, and Tosei Reit or the Asset Management Company.

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

(Reference)

- (1)Property Portfolio after Acquisition of the Property
- (2) Maps and photos of exterior view

(Reference) (1) Property Portfolio after Acquisition of the Property

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Property No.	Property Name	Building Age (Years) (Note 1)	Location	Acquisition Price (JPY million) (Note 2)	Investment Ratio (%) (Note 3)	Acquisition Date (Note 4)
O-01	Tama Center Tosei Building	26.8	Tama-shi, Tokyo	3,370	10.9	November 28, 2014
O-02	KM Shinjuku Building	24.6	Shinjuku-ku, Tokyo	2,057	6.7	November 28, 2014
O-03	Nihonbashi-Hamacho Building	25.5	Chuo-ku, Tokyo	1,830	5.9	November 28, 2014
O-04	Kannai Tosei Building II	32.2 (Note 5)	Yokohama-shi, Kanagawa	4,100	13.3	November 17, 2015
O-05	Nishikasai Tosei Building	22.2	Edogawa-ku, Tokyo	1,710	5.5	November 17, 2015
O-06	Shin Yokohama Center Building	25.4	Yokohama-shi, Kanagawa	1,364	4.4	November 17, 2015
O-07	Nishidai NC Building	24.1	Itabashi-ku, Tokyo	1,481 (scheduled)	4.8	August 31, 2016 (scheduled)
Offices Subtotal				15,912	51.6	-
Rt-01	Inage Kaigan Building	23.4	Chiba-shi, Chiba	2,380	7.7	November 28, 2014
Rt-02	Musashi Fujisawa Tosei Building	18.7	Iruma-shi, Saitama	1,950	6.3	November 17, 2015
Retail facilities Subtotal				4,330	14.0	-
Offices and retail facilities combined subtotal				20,242	65.6	-
Rd-01	T's garden Koenji	5.3	Suginami-ku, Tokyo	1,544	5.0	November 28, 2014
Rd-02	Live Akabane	27.1	Kita-ku, Tokyo	1,227	4.0	November 28, 2014
Rd-03	Gekkocho Apartment	8.1	Meguro-ku, Tokyo	1,000	3.2	November 28, 2014
Rd-04	T's garden Kawasakidaishi	7.3	Kawasaki-shi, Kanagawa	980	3.2	November 28, 2014

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Rd-05	Abitato Kamata	24.9	Ota-ku, Tokyo	836	2.7	November 28, 2014
Rd-06	MarLandFive	26.0	Fujimi-shi, Saitama	830	2.7	November 28, 2014
Rd-07	Avenir Shirotae	21.2	Yokohama- shi, Kanagawa	780	2.5	November 28, 2014
Rd-08	Dormitory Haramachida	23.8	Machida- shi, Tokyo	600	1.9	November 28, 2014
Rd-09	SEA SCAPE Chiba Minato	8.1	Chiba-shi, Chiba	2,800	9.1	November 17, 2015
Residential properties Subtotal				10,597	34.4	-
Total/Average		21.8	-	30,839	100.0	-

(Note 1) “Building age” is the number of years that has elapsed from the date of new construction in the real estate registry to April 30, 2016. In addition, that in the total/average column is the figure that is the weighted average based on acquisition price.

(Note 2) “Acquisition Price” is the sale and purchase price stated in the real estate trust beneficiary right sale and purchase contract. The sale and purchase price is excluding consumption tax, local consumption tax and various expenses required for the acquisition.

(Note 3) “Investment ratio” is the ratio of acquisition price for the asset under management or the to-be-acquired asset to the sum total amount of acquisition price.

(Note 4) “Acquisition Date” is the date that Tosei Reit decided on acquisition of the assets under management or the to-be-acquired asset.

(Note 5) Kannai Tosei Building II was constructed with construction of a parking lot portion in May 1980 and later extended with an office portion. The construction completion entry is the date of new construction in the real estate registry for the office portion, which is the major building portion, and the building age for Kannai Tosei Building II and the average building age are the number of years calculated based on that date of new construction.

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(Reference) (2) Maps and photos of exterior view



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