

For Translation Purpose Only

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

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Notice Concerning Debt Financing (Refinance)

Tosei Reit Investment Corporation (“Tosei Reit”) announces today that it has decided to obtain debt financing (Refinance) (“Borrowings”), as described below.

1. Description of the Borrowings

(1) Term loan (4.0years) (Note 1)

(1) Lenders	Syndicate of lenders with the Bank of Tokyo-Mitsubishi UFJ, Ltd. as an arranger
(2) Planned loan amount	JPY500million
(3) Interest rate (Note 2)	To be decided (fixed interest rate) (Note 3)
(4) Planned drawdown date	November 30, 2016
(5) Interest payment date	The first payment date is December 30, 2016 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
(6) Borrowing method	Borrowing based on the individual loan agreements concluded on October 12, 2016 (planned) with above lenders.
(7) Maturity date	November 30, 2020
(8) Repayment method	Lump-sum repayment on maturity date
(9) Security	Secured

(2) Term loan (5.0 years) (Note 1)

(1) Lenders	Syndicate of lenders with the Bank of Tokyo-Mitsubishi UFJ, Ltd. as an arranger
(2) Planned loan amount	JPY1,200 million
(3) Interest rate (Note 2)	To be decided (fixed interest rate) (Note 3)
(4) Planned drawdown date	November 30, 2016
(5) Interest payment date	The first payment date is December 30, 2016 and interest payment dates are the end of each month and on the maturity date

Disclaimer: This document is an English translation of a press release for public announcement concerning debt financing 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.

	(If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
(6) Borrowing method	Borrowing based on the individual loan agreements concluded on October 12, 2016 (planned) with above lenders.
(7) Maturity date	November 30, 2021
(8) Repayment method	Lump-sum repayment on maturity date
(9) Security	Secured

(3) Term loan (6.0 years) (Note 1)

(1) Lenders	Syndicate of lenders with the Bank of Tokyo-Mitsubishi UFJ, Ltd. as an arranger
(2) Planned loan amount	JPY800 million
(3) Interest rate (Note 2)	To be decided (fixed interest rate) (Note 3)
(4) Planned drawdown date	November 30, 2016
(5) Interest payment date	The first payment date is December 30, 2016 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
(6) Borrowing method	Borrowing based on the individual loan agreements concluded on October 12, 2016 (planned) with above lenders.
(7) Maturity date	November 30, 2022
(8) Repayment method	Lump-sum repayment on maturity date
(9) Security	Secured

(4) Term loan (7.0 years) (Note 1)

(1) Lenders	Syndicate of lenders with the Bank of Tokyo-Mitsubishi UFJ, Ltd. as an arranger
(2) Planned loan amount	JPY1,400 million
(3) Interest rate (Note 2)	To be decided (fixed interest rate) (Note 3)
(4) Planned drawdown date	November 30, 2016
(5) Interest payment date	The first payment date is December 30, 2016 and interest payment dates are the end of each month and on the maturity date (If such date is not a business day, the immediately following business date; if such a date is in the next month, the immediately preceding business date.)
(6) Borrowing method	Borrowing based on the individual loan agreements concluded on October 12, 2016 (planned) with above lenders.
(7) Maturity date	November 30, 2023
(8) Repayment method	Lump-sum repayment on maturity date
(9) Security	Secured

(Note 1) Concerning the Borrowings, although the result of study on lenders planned to be participants of the syndicate has been notified by the arranger, loan agreements have not been concluded as of today. Therefore, execution of the Borrowings is not guaranteed and the actual total amount of loans may be changed.

(Note 2) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

(Note 3) The interest rate shall be announced once it is determined.

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2. Reason for the Borrowings

Tosei Reit is using the borrowed funds for repayment of loans that will become due on November 30, 2016.

3. Amount to be procured, use of funds and schedule of expenditure

(1) Amount to be procured

JPY3,900 million

(2) Specific use of funds to be procured

To be allocated to the funds for repayment of long-term loans of 3,169 million yen and short-term loans of 800 million yen that will become due on November 30, 2016. For the overview of the borrowings, please refer to the “Notice Concerning Debt Financing” announced on November 28, 2014 and “1.Description of the Borrowings” in the “Notice Concerning Debt Financing and Prepayment of Debt Financing” announced on August 29, 2016.

(3) Schedule of expenditure (planned)

November 30, 2016

4. Status of loans, etc. after the Borrowings (As of November 30, 2016)

(Unit: JPY million)

	Before the Borrowings	After the Borrowings	Increase (Decrease)
Short-term loans (Note 1)	800	0	-800
Long-term loans (Note 1) (Note 2)	17,969	18,700	+731
Total loans	18,769	18,700	-69
Investment corporation bonds	0	0	0
Total interest-bearing debt	18,769	18,700	-69

(Note 1) Short-term loans refer to loans with the period from the drawdown date to the maturity date being one year or less, and long-term loans refer to loans with the period from the drawdown date to the maturity date being more than one year.

(Note 2) Figures including the borrowings that are scheduled to be repaid within one year from today are indicated.

5. Other

Concerning the risks associated with the Borrowings, there is no material change from the content of “Part II. Reference Information; Section 2. Information Supplementary to Reference Documents; 4. Investment Risks” of the securities registration statement submitted today.

* 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.

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

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