

For Translation Purpose Only

April 11, 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 Change in Key Employee of the Asset Management Company

Tosei Asset Advisors, Inc. to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the resolution regarding a change of a key employee as its Board of Directors meeting held today. Details are as follows.

1. Change of key employee

Title	Scheduled appointee	Retiree
General Manager of Risk & Compliance Office	Yoshinori Ide (as of April 12, 2016)	Tadahiro Adachi (as of April 11, 2016)

(The career summary of the new General Manager of Risk & Compliance Office is omitted.)

(Note) Tadahiro Adachi retires from his concurrent post as of April 11, 2016, and his new title will be General Manager of Internal Audit Office.

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.

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