

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.
Representative: Hiroshi Nakamura, Chairman & CEO
Inquiries: Keiichi Yoshida, General Manager, Corporate Management
Division and Treasury & Planning Department, REIT Division
(TEL: 03-5425-2704)

Notice Concerning Approval for Listing of Investment Units on Tokyo Stock Exchange
Real Estate Investment Trust Securities Market

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it today obtained approval from the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) to list its investment units on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market.

Tosei Reit is an investment corporation that was established on September 4, 2014 under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended. The “Investment Trust Act”). Management of its assets is conducted by Tosei Asset Advisors, Inc. (the “Asset Management Company”), in accordance with the Investment Trust Act, and the asset management targets and policies provided in Tosei Reit’s Articles of Incorporation.

Among the vast existing building stock in Japan’s real estate market (Note 1), Tosei Reit has positioned relatively small- and medium-sized office buildings, retail facilities and residential properties as major marketable real estate (Note 2), and designated such real estate located mainly in the Tokyo metropolitan area (Note 3) as its investment target. Making full use of core competencies (Note 4) (three major strengths) of Tosei Corporation, the parent company of the Asset Management Company, Tosei Reit assesses the potential of assets as rental properties with an emphasis on yield levels and stability, and invests in and manage them with an eye to the possibility for adding value (Note 5) as it aims to increase unitholder value.

Through this investment approach, Tosei Reit also seeks to further rejuvenate Japan’s real estate market by utilizing and revitalizing existing building stock and contribute to the expansion of the scale and scope of the J-REIT market.

(Note 1) “Existing building stock” collectively refers to building assets which were constructed in the past and still exist at present. The same applies hereafter.

(Note 2) “Major marketable real estate” refers to relatively small- and medium-sized real estate among categories of office buildings, retail facilities and residential properties (including the land as its site). The same applies hereafter.

(Note 3) “The Tokyo metropolitan area” collectively refers to Tokyo, Kanagawa, Saitama and Chiba prefectures.

(Note 4) “Core competencies” of Tosei Corporation” refers to three know-hows (also called as three strengths) of (a) the know-how to comprehensively assess an investment property based on factors including location, size, age, facilities/specifications and structure, and to assess a property’s competitiveness and potential as a rental property

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(good judgment), (b) the know-how to raise the level of satisfaction among tenants through appropriate management of investment properties, and to improve and/or maintain occupancy rates with leasing activities that match a property's specific features (leasing capability) and (c) the know-how to improve and/or maintain the competitiveness of a property by assessing the property's current competitiveness in the market, followed by performing any necessary refurbishments or renovations at the appropriate time (revitalization capability).

(Note 5) "Adding value" collectively refers to the concept of measures taken for boosting lease income by such means as renting out vacant space and raising rents, etc., as well as upgrading designs by refurbishing the deteriorated or obsolete interiors and exteriors, refurbishing or adding functions to existing equipment, changing building specifications through conversion, etc., and taking measures to reduce environmental burden.

* 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.

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