

For Translation Purpose Only

November 15, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
4-2-3 Toranomom, Minato-ku, Tokyo  
Representative: Takayoshi Kitajima, Executive Director  
(Securities Code: 3451)

Asset Management Company  
Tosei Asset Advisors, Inc.  
Representative: Akihiko Fujinaga, President & Representative Director  
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Notice Concerning Change of Key Employee at 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 (Dated December 1, 2018)

Name	Title (New)	Title (Current)
Takayoshi Kitajima	Director Head of REIT Division & General Manager of Investment Management Department	Director Head of REIT Division
Yoichi Suzuki	Restore to previous company (Tosei Corporation)	General Manager of Investment Management Department

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/>