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For Translation Purpose Only

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

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Notice Concerning Completion of Asset Transfer

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it today completed the transfer of real estate trust beneficiary rights of a residential property.

Overview of the Transfer

Type	Property no.	Name of property	Location	Transfer price (JPY million) (Note 1)	Book Value (JPY million) (Note 2)	Difference between transfer price and book value (JPY million) (Note 3)
Residential property	Rd-06	MarLand Five	Fujimi-shi, Saitama	1,150	813	336

(Note 1) “Transfer price” represents the transaction price before taxes, not deducting various expenses (such as real estate taxes) required for the transfer of the asset.

(Note 2) “Book Value” is the assumed book value on the delivery date after deducting the capital expenditure and depreciation (expected amount) until the delivery date from the book value as of April 30, 2018.

(Note 3) “Difference between transfer price and book value” is the reference value calculated by deducting the assumed book value from the transfer price, and differs from the actual gain or loss on transfer.

For details of the above-mentioned asset, please refer to “Notice Concerning Asset Transfer” announced on September 28, 2018.

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