

For Translation Purpose Only

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  
Inquiries: Keiji Miyaiishi  
General Manager, Treasury & Planning Department, REIT Division

(TEL: +81-3-3433-6320)

Notice Concerning Determination of the Number of New Investment Units to be Issued through Third-Party Allotment

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it has received a notice that the allottee is fully exercising its option to purchase all of the new investment units to be issued through third-party allotment (“Third-Party Allotment”) which was approved at the Board of Directors meetings held on October 11, 2018 and October 22, 2018, concurrently with the issuance of new investment units through the public offering (primary offering) and the secondary offering of investment units (secondary offering through over-allotment), as follows.

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| (1) Number of new investment units to be issued: | 2,315 units<br>(number of investment units scheduled to be issued: 2,315 units) |
| (2) Paid-in amount (issue amount):               | JPY104,931 per unit   |
| (3) Total paid-in amount (total issue amount):   | JPY242,915,265  |
| (4) Subscription period (subscription deadline): | November 27 (Tuesday), 2018   |
| (5) Payment date:                                | November 28 (Wednesday), 2018   |
| (6) Allottee:                                    | Daiwa Securities Co. Ltd.   |

<Reference>

- The Third-Party Allotment above was approved together with the issuance of new investment units through public offering (primary offering) and secondary offering of investment units (secondary offering through over-allotment), at the Board of Directors meetings held on October 11, 2018 and October 22, 2018.

For further details of the issuance of new investment units through the Third-Party Allotment, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated October 11, 2018 and “Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units” dated October 22, 2018.

- Change in the number of investment units issued and outstanding as a result of the Third-Party Allotment

Total number of investment units issued and outstanding at present	280,700 units
Increase in number of investment units to be issued through the Third-Party Allotment	2,315 units
Total number of investment units issued and outstanding after the Third-Party Allotment	283,015 units

Disclaimer: This document is an English translation of a press release for public announcement concerning issuance of new investment units and secondary offering of investment units 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.

### 3. Use of funds to be procured

The proceeds from the Third-Party Allotment (JPY242,915,265) are scheduled to be allocated as cash on hand and will be used as a portion of funds for the future acquisition of specified assets or the repayment of borrowings.

(Note) The proceeds will be deposited to a bank until used.

\* 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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