

May 10, 2018

For Translation Purpose Only

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: Akihiko Fujinaga, President & Representative Director
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Notice Concerning the Change of Organization and Change in the Position of a Director
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 organization and change in the position of a director as of June 1, 2018, at its Board of Directors meeting held today. Details are as follows.

1. Change of organization (as of June 1, 2018)

For the purpose of enhancing work efficiency, the Business Development Department will be merged with the Relationship Management Department in the Private Fund Division by consolidating functions and staff, and the newly merged department will be renamed as the Business Development Department in the Private Fund Division.

*New and old organizational charts are shown in the attachment.

2. Change in the position of a director (as of June 1, 2018)

Along with the above-mentioned organizational change, the Deputy Head of Private Fund Division will no longer concurrently hold the office of General Manager of Business Development Department.

Name	New	Former
Eiji Kouya	Director Deputy Head of Private Fund Division & General Manager of Principal Investment Department	Director Deputy Head of Private Fund Division & General Manager of Principal Investment Department & General Manager of Business Development Department

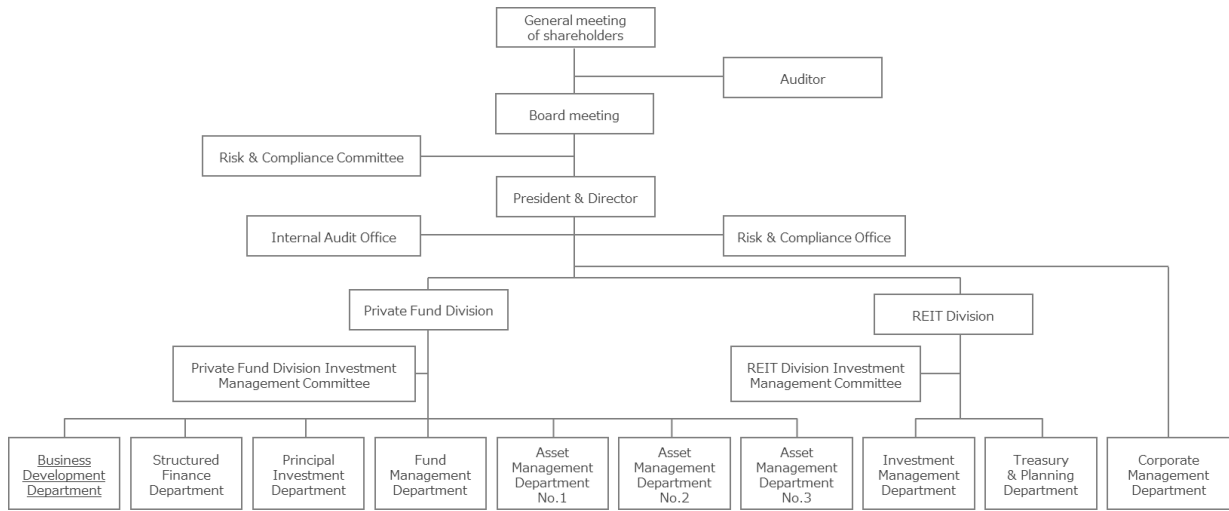
(Note) Mr. Kouya falls under the category of important employee as defined in the Financial Instruments and Exchange Act, etc.

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/>

(Attachment)

New Organizational Chart



Old Organizational Chart

