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For Immediate Release

Real Estate Investment Trust Securities Issuer  
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Notice Concerning Revision to Forecasts for Operating Results and Cash Distribution per Unit  
 for the Fiscal Period Ending April 30, 2015 (1st Period)

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it has revised the operating results and cash distribution per unit forecasts for the fiscal period ending April 30, 2015 (1st Period) announced on March 30, 2015 in “Notice Concerning Revision to Forecasts for Operating Results and Cash Distribution per Unit for the Fiscal Period Ending April 30, 2015 (1st Period),” as described below.

1. Revisions to operating results and cash distribution per unit forecasts

Fiscal Period ending April 2015 (1st Period)

	Operating revenue (JPY million)	Operating income (JPY million)	Ordinary income (JPY million)	Net Income (JPY million)	Cash distribution per unit (not including cash distribution in excess of earnings) (JPY)	Cash distribution in excess of earnings per unit (JPY)
Previous forecast (A)	657	331	174	174	1,821	0
Revised forecast (B)	662	344	187	186	1,938	0
Variation (B-A)	5	12	12	11	117	—
Rate of variation	0.9%	3.9%	7.1%	6.4%	6.4%	—

(Note 1) Fiscal periods of Tosei Reit are from May 1 to October 31 and from November 1 to April 30 of the following year for every year. However, the first fiscal period is from the establishment date of Tosei Reit (September 4, 2014) to April 30, 2015.

(Note 2) The revised forecasts indicated above are the forecast figures at present. The actual operating revenue, operating income, ordinary income, net income and cash distribution per unit (not including cash distribution in excess of earnings) may be subject to change. In addition, Tosei Reit does not guarantee any actual cash distribution amount by announcing the forecast figures.

(Note 3) The forecasts may be subject to revision when a disparity beyond a certain degree is expected between the above forecasts and actual figures.

(Note 4) Unless otherwise specified, amounts are rounded down to the nearest specified unit and ratios are rounded to the first decimal place.

Disclaimer: This document is an English translation of a press release for public announcement concerning revision to forecasts for operating results and cash distribution per unit for the fiscal period ending April 30, 2015 (1st Period) by Tosei Reit Investment Corporation, and has not been prepared for the purpose of solicitation of investment.

## 2. Reason for revisions

During the process of preparing financial statements for the fiscal period ending April 30, 2015, operating status in the fiscal period generally came into light and led to the expectation that difference of 5% or more will arise from the operating results forecasts for the fiscal period ending April 30, 2015 (1st Period) announced on March 30, 2015 in “Notice Concerning Revision to Forecasts for Operating Results and Cash Distribution per Unit for the Fiscal Periods Ending April 30, 2015 (1st Period)”, and thus revisions to forecasts for operating income, ordinary income, net income and cash distribution per unit were made. The revision is mainly due to rental revenue and facilities related revenue including parking revenue exceeding the forecast, repair and maintenance expense, advertising expense and IR related cost falling below the forecast and other factors. As to the forecasts for Operating Results and Cash Distributions for the fiscal period ending October 2015 (2nd Period), presently it has been examining. The operating results forecasts for the fiscal period ending April 30, 2016 (3rd Period) will be announced when the financial results for the 1st fiscal period ending April 30, 2015 is announced.

\* 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/>