

January 24, 2020

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer  
Tosei Reit Investment Corporation  
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Asset Management Company  
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(Revised) Summary of Financial Results (REIT) for the Fiscal Period Ended October 31, 2019

Tosei Reit Investment Corporation (“Tosei Reit”) announces that it has revised a part of the Financial Results (REIT) for the Fiscal Period Ended October 31, 2019 dated December 16, 2019. Underlined part is revised.

Details of revision

Underlined content of “3. Reference Information, (1) Information on Price of Assets under Management, etc., (2) Investment Assets, (f) Summary of Engineering Reports and Seismic Risk Analyses, Etc.” page 41 and 42

【Before Revision】

(Omitted)

Property no.	Name of property	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 2)	Long-term repair expenses (JPY thousand) (Note 3)	Seismic PML reevaluation report prepared by	Seismic PML reevaluation report date	PML value (%)
(Omitted)								
Rd-01	T's garden Koenji	HI International Consultant Co., Ltd.	<u>February 2014</u>	<u>670</u>	<u>2,936</u>	Sompo Risk Management Inc.	March 2015	7.91
Rd-02	Live Akabane	HI International Consultant Co., Ltd.	<u>February 2014</u>	<u>7,370</u>	<u>8,355</u>	Sompo Risk Management Inc.	March 2015	7.45
(Omitted)								
Rd-04	T's garden Kawasakidaishi	HI International Consultant Co., Ltd.	<u>February 2014</u>	<u>685</u>	<u>2,475</u>	Sompo Risk Management Inc.	March 2015	7.38
Rd-05	Abitato Kamata	HI International Consultant Co., Ltd.	<u>February 2014</u>	<u>1,890</u>	<u>3,365</u>	Sompo Risk Management Inc.	March 2015	7.82
(Omitted)								
Rd-08	Dormitory Haramachida	HI International Consultant Co., Ltd.	<u>February 2014</u>	<u>4,540</u>	<u>9,477</u>	Sompo Risk Management Inc.	March 2015	5.29
(Omitted)								
Entire portfolio (Note 5)		(Omitted)						<u>3.31</u>

(Omitted)

(Note 5) The value stated in “Entire portfolio” is the PML value concerning the entire portfolio based on the “seismic PML evaluation report” by Sompo Risk Management Inc. dated September 2019.

(Omitted)

【After Revision】

(Omitted)

Property no.	Name of property	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 2)	Long-term repair expenses (JPY thousand) (Note 3)	Seismic PML reevaluation report prepared by	Seismic PML reevaluation report date	PML value (%)
(Omitted)								
Rd-01	T's garden Koenji	HI International Consultant Co., Ltd.	<u>August 2019</u>	<u>880</u>	<u>6,115</u>	Sompo Risk Management Inc.	March 2015	7.91
Rd-02	Live Akabane	HI International Consultant Co., Ltd.	<u>August 2019</u>	<u>940</u>	<u>9,853</u>	Sompo Risk Management Inc.	March 2015	7.45
(Omitted)								
Rd-04	T's garden Kawasakidaishi	HI International Consultant Co., Ltd.	<u>August 2019</u>	—	<u>4,411</u>	Sompo Risk Management Inc.	March 2015	7.38
Rd-05	Abitato Kamata	HI International Consultant Co., Ltd.	<u>August 2019</u>	<u>1,190</u>	<u>4,326</u>	Sompo Risk Management Inc.	March 2015	7.82
(Omitted)								
Rd-08	Dormitory Haramachida	HI International Consultant Co., Ltd.	<u>August 2019</u>	<u>1,510</u>	<u>9,997</u>	Sompo Risk Management Inc.	March 2015	5.29
(Omitted)								
Entire portfolio (Note 5)								<u>3.29</u>

(Omitted)

(Note 5) The value stated in “Entire portfolio” is the PML value concerning the entire portfolio based on the “seismic PML evaluation report” by Sompo Risk Management Inc. dated May 2019.

(Omitted)

**【Before Revision】**

(Omitted)

**(b) Capital Expenditures during the Period**

The following summarizes the major work that constitutes capital expenditures implemented during the fiscal period under review for the assets held by Tosei Reit as of October 31, 2019. Capital expenditures for the fiscal period under review amounted to JPY 79,268 and, when combined with the JPY 87,913 thousand of repair expenses categorized under expenses for the fiscal period under review, the total amount of work implemented comes to JPY 167,182 thousand.

(Omitted)

**【After Revision】**

(Omitted)

**(b) Capital Expenditures during the Period**

The following summarizes the major work that constitutes capital expenditures implemented during the fiscal period under review for the assets held by Tosei Reit as of October 31, 2019. Capital expenditures for the fiscal period under review amounted to JPY 79,268 thousand and, when combined with the JPY 87,913 thousand of repair expenses categorized under expenses for the fiscal period under review, the total amount of work implemented comes to JPY 167,182 thousand.

(Omitted)

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