[Cover]

Document to be filed:	Change Report No.8 Pertaining to Report of Possession of Large Volume
Provisions to base upon:	Article 27-25, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Name:	Tosei Corporation Seiichiro Yamaguchi President and CEO
Address or location of head office:	4-2-3 Toranomon, Minato-ku, Tokyo
Date on which duty to report arose:	November 1, 2019
Date of filing:	November 6, 2019
Total number of filers and joint holders (person)	1
Means of filing:	Others
Reason for filing Change Report:	Over 1% increase in unit holding ratio

Note: This English document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.
Tosei Corporation assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

I. Information about issuer

Name of issuer	Tosei REIT Investment Corporation
Securities code	3451
Listed or OTC	Listed
Securities listing	Tokyo Stock Exchange

II. Information about filers

1. Filers (large volume holders) / 1

(1) Overview of filer

(i) Filer (large volume holder)

Individual or corporation	Corporation
Name	Tosei Corporation
Address or location of head office	4-2-3 Toranomon, Minato-ku, Tokyo
Former name	
Former address or location of head office	

(ii) Information about individual

Date of birth	
Occupation	
Name of workplace	
Address of workplace	

(iii) Information about corporation

Date of establishment	February 2, 1950
Name of representative	Seiichiro Yamaguchi
Title of representative	President and CEO
Description of business	Revitalization Business, Development Business, Rental Business, Fund and Consulting Business, Property Management Business and Hotel Business

(iv) Contact information

Contact information and person	Director and CFO; Noboru Hirano
Telephone number	+81-3-3435-2865

(2) Purpose of holding

Investment for supporting for growth strategy of Tosei REIT Investment Corporation

(3) Act of making important suggestion, etc.

No applicable items.

(4) Breakdown of share certificates, etc. held by said filer

(i) Number of share certificates, etc. held

	Main clause of Article 27-23 (3) of the Financial Instruments and Exchange Act	Article 27-23 (3) item 1 of the Financial Instruments and Exchange Act	Article 27-23 (3) item 2 of the Financial Instruments and Exchange Act
Share certificates, investment securities, etc. (share/unit)	27,051 units		
Stock acquisition right certificates or investment unit acquisition right certificates, etc. (share/unit)	A	-	H
Bond certificates with stock acquisition rights (share)	B	-	I
Warrants covered with target securities	C		J
Depository receipts based on share certificates			
Depository receipts relating to share certificates	D		K
Beneficiary securities of share certificate trusts			
Beneficiary securities of share certificate-related trusts	E		L
Bonds redeemed by target securities	F		M
Share certificates exchangeable to shares of other company, etc.	G		N
Total (share/unit)	O 27,051 units	P	Q
Number of share certificates, etc. to be exempted due to transfer through margin trading	R		
Number of share certificates, etc. to be exempted on the assumption that rights such as the right to request delivery exist among joint holders	S		
Number of share certificates, etc. held (total) (O+P+Q-R-S)	T		27,051 units
Number of potential share certificates, etc. held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U		

(ii) Holding ratio of share certificates, etc.

Total number of shares issued, etc. (share/unit) (as of November 1, 2019)	V	335,015 units
Holding ratio of share certificates, etc. of said filer (%) (T/(U+V) x 100)		8.07%
Holding ratio of share certificates, etc. stated in the latest Report (%)		5.04%

(5) Status of acquisition and disposal of any share certificates, etc. issued by the issuer of the subject share certificates, etc. during the latest 60 days

Date	Class of share certificates, etc.	Number	Ratio	Transaction inside or outside market	Acquisition or disposal	Unit price

(6) Important contracts regarding the subject share certificates, etc., such as collateral-related contracts

1. Investment unit lending contract with special provisions

In association with public offering investment units by over-allotment, the filer concluded an investment unit lending contract with special provisions with Daiwa Securities Co. Ltd. on October 23, 2019. The agreement states that 2,600 investment units of Tosei REIT Investment Corporation, held by the filer will be lent from November 5, 2019 to November 29, 2019, or in the case that repayment is received before November 29, 2019, from November 5, 2019 to the date of the said repayment.

2. Agreement on transferring

The filer agreed with Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc. on October 23, 2019 that it will not carry out a transfer or the like of investment units of Tosei REIT Investment Corporation in the period from October 23, 2019 to May 2, 2020, without receiving prior written approval from Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc. (provided, however, that this does not apply to the lending of investment units of Tosei REIT Investment Corporation to Daiwa Securities Co. Ltd. through offering by over-allotment).

(7) Funds for acquisition of share certificates, etc. held

(i) Breakdown of funds for acquisition

Funds on hand (W) (thousands of yen)	3,212,475
Total of borrowings (X) (thousands of yen)	
Total of other funds (Y) (thousands of yen)	
Detail of (Y) above	
Total of funds for acquisition (thousands of yen) (W+X+Y)	3,212,475

(ii) Breakdown of borrowings

Name (Branch name)	Category of business	Name of representative	Address	Purpose of borrowing	Amount (thousands of yen)

(iii) Names, etc. of lenders

Name (Branch name)	Name of representative	Address