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Document to be filed:	Change Report No.11 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:	4-5-4, Shibaura, Minato-ku, Tokyo
Date on which duty to report arose:	December 23, 2021
Date of filing:	December 24, 2021
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 Changed for important contracts regarding the subject share certificates, etc., such as collateral-related contracts

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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	4-5-4, Shibaura, 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	+81-3-5439-8807

(2) Purpose of holding

Investment for supporting the 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)	52,051 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 52,051 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		52,051 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 December 23, 2021)	V	361,505 units
Holding ratio of share certificates, etc. of said filer (%) (T/(U+V) x 100)		14.40%
Holding ratio of share certificates, etc. stated in the latest Report (%)		9.12%

(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
December 23, 2021	Investment securities	21,000	5.81	Outside market	Acquisition	137,084

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

1. Lock-up Agreement
The filer acquired new investment units ("the Investment Units Held") on December 23, 2021, which were offered by the issuer through a third-party allotment. In conjunction with the acquisition, the filer agreed with the issuer and Tosei Asset Advisors, Inc., a company that manages the issuer's assets ("the Asset Management Company"), on December 23, 2021, that it would not sell any of the Investment Units Held during the period of 180 days starting from December 23, 2021 without prior written approval from both the issuer and the Asset Management Company.

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

(i) Breakdown of funds for acquisition

Funds on hand (W) (thousands of yen)	6,510,839
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)	6,510,839

(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