[Translation]

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To Whom It May Concern

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Notice Regarding an Investment in Tokumei Kumiai (silent partnership) Preferred Equity of a Private Fund and the Appointment of Tosei Asset Advisors, Inc. as the Asset Manager

Tosei Corporation (the "Company") has made a Tokumei Kumiai preferred equity investment in "Kamiya-cho Invest Godogaisha (a limited liability company)" (the "Fund"), with the details stated below, and the Fund has also engaged Tosei Asset Advisors, Inc. ("TAA"), a subsidiary of the Company, as the asset manager of the Fund. The properties shown below have been acquired by the Fund as of August 30 2013.

The Company and its subsidiaries (the "Company Group") position their fund and consulting business as one of the growth drivers, and are trying to strengthen the relationship with various investors inside and outside the nation. The balance of the assets under management was ¥256 billion as of the end of May 2013, and the Company Group plans to expedite the actions to further increase the balance. The Company's listing on the Singapore Exchange Securities Trading Limited is also expected to serve as a support for the growth and expansion of this business segment as a part of its global strategy.

The Company Group is targeting to develop a trusting relationship with onshore and offshore investors. By making strategic co-equity investments, as in the case of this transaction, the Company Group will strive for the opportunities to set up new funds which will lead to additional asset management/property management businesses.

1. Outline of the Transaction

   The Company has made a partial investment in a Tokumei Kumai preferred equity with respect to a fund investing in beneficiary rights of a trust with three residential properties in Tokyo, Osaka and Nagoya as the trust assets. TAA has been appointed as the asset manager for this fund.

2. Summary of the Properties Placed in the Fund

	Ams Yotsuya 3 chome	Prezio Fukushima	Hills Hachimanyama
Location	Shinjuku Ward, Tokyo	Osaka City, Osaka	Nagoya City, Aichi
Site Area	454.24 m^2	458.85 m^2	573.00 m^2
Gross Floor Space	2,524.43 m^2	1,848.91 m^2	823.18 m^2
Number of Units	58 (incl. one retail space)	42	29
Completion	January 2004	March 2007	March 2008

3. Future Outlook

   The above transaction has only a minor impact to the performance of the Company Group for the fiscal year ending November 2013, and the Company does not plan to make any revision to the performance forecast announced on July 5.

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