

【To whom it may concern】

Tosei Corporation
December 19, 2014

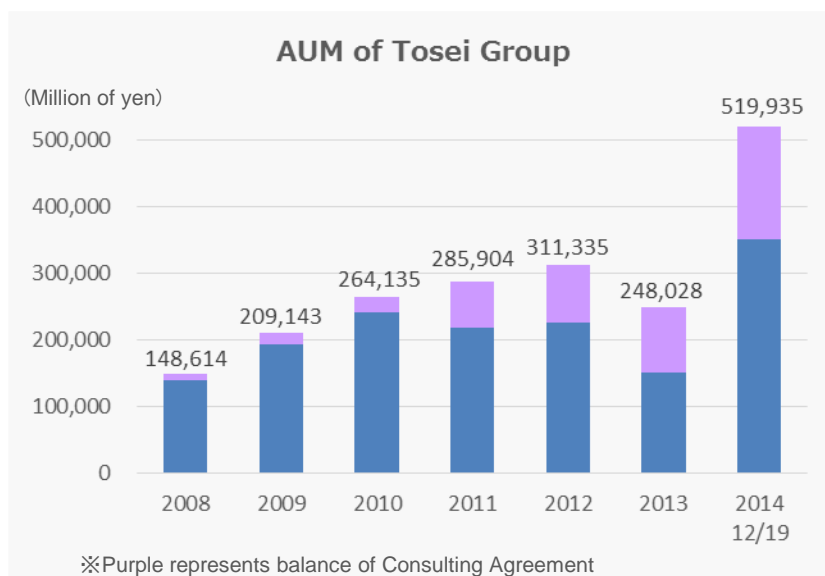
**~Largest AUM in Tosei Group's history~
Tosei Asset Advisors announces the closing of asset management
agreement for a JPY200 billion fund with Blackstone**

Tosei Asset Advisors, Inc., a 100% owned subsidiary of Tosei Corporation (Head Office: Minato-ku, Tokyo, President & CEO: Seiichiro Yamaguchi, Securities Code: 8923 TSE 1st Section), today announced that it completed a closing of asset management agreement to manage residential real estate businesses in which Blackstone Real Estate Partners Asia will make an investment.

◇Asset Management Agreement for 204 residential properties worth JPY200 billion

Tosei Asset Advisors is pleased to announce the closing of asset management agreement to manage residential real estate businesses in which Blackstone Real Estate Partners Asia will make an investment. The Fund will make an investment into businesses that own and operates residential real estate businesses consisting of 204 properties with approx. 10,000 units. The properties are located primarily in Tokyo, Osaka, Nagoya, Fukuoka and Sapporo areas, with over half of the properties located in the greater Tokyo area. Individual properties are at the value of JPY500 million to JPY2,000 million.

The AUM of JPY200 billion will be the largest single deal within the group history, resulting in a record high AUM of JPY519.9 billion. This deal will contribute significantly to the growth of the Fund Business which is considered as one of the core business within the Tosei Group. Tosei Group has been focusing on Fund and Consulting Business, Revitalization Business and Rental Business utilizing its expertise in small to midsize real estate properties. Tosei also has a successful track record of restyling properties and leasing capabilities to enhance the value of the real estate that will result in a strong exit strategy to satisfy the demand of the investors.



<Corporate Profile of Tosei Asset Advisors, Inc.>

(As of May 31, 2014)

Company Name	Tosei Asset Advisors, Inc. http://www.tosei-asset.co.jp/
Chairman & CEO	Hiroshi Nakamura
Address	Toranomon Tosei Bldg, 4-2-3 Toranomon, Minato-ku, Tokyo
Capital	100 million yen
Employees	37
Field of Business	Investment Management Business

—Media Contacts—

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