

【To whom it may concern】

March 11, 2014  
Tosei Corporation

**Notice Regarding Progress in Acquisitions in the Current Fiscal Year**

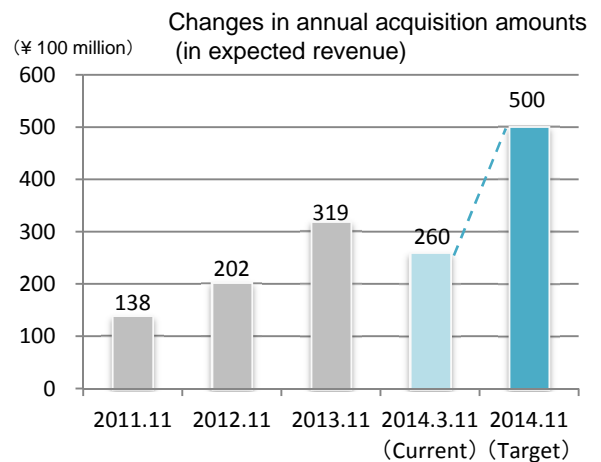
TOKYO, JAPAN, March 11, 2014—Tosei Corporation (President and CEO: Yamaguchi Seiichiro Securities Code: 8923), hereafter denoted by the “Company”, announces that the aggregate amount of the properties it acquired for sale during the period from the beginning of the current fiscal year up until today totaled ¥26 billion in terms of expected revenue.

**◇The Company concluded a total ¥26 billion\*1 worth purchase agreements, already achieving more than a half of its annual acquisition target.** (\*1 Calculated based on the properties’ expected revenue)

Backed by the recovering real estate market, Tosei Group has been concentrating on the acquisition of properties for sale, which will be the source of its future income. It targets to acquire a total ¥50 billion worth properties in expected revenue during the fiscal year ending November 2014 (FY2014), aiming for an increase of 56% from the previous year.

The total expected revenue of the properties for sale acquired by the Company during the first three months of the current fiscal year came to ¥26 billion.

The amount includes income-generating office and apartment buildings as well as land lots for detached houses and is already more than a half of its annual acquisition target.



**◇Status of Acquisitions**

	Type of property	No. of acquired properties	Expected revenue
Revitalization Business	Income-generating office buildings	8	¥14.6 billion
	Income-generating apartment buildings	7	¥5.4 billion
	Land lots	1	¥200 million
Development Business	Land lots for detached house projects	6	¥2.4 billion
	Land lots for retail shop projects	1	¥3.3 billion
<b>TOTAL</b>		<b>23</b>	<b>*2 ¥26 billion</b>

\*2The total amount of ¥26 billion includes the contracted properties scheduled to be handed over in the current fiscal year, amounting to ¥10.9 billion.

**◇Future Operations of the Company**

Tosei mainly operates in Tokyo area, but with its current acceleration in acquisitions, it has been stepping up its investment targets to also include suburban income-generating properties in prime location like the area around stations, while closely looking at the area’s characteristics and the property’s occupancy ratio, etc.

The Company will continuously work to acquire more properties for sale, in an effort to achieve its annual acquisition target of ¥ 50 billion.

The above acquisitions will have minor effect on the Company’s operating performance of the current fiscal year, as most of the properties are scheduled to be sold after the end of the year.

Examples of properties acquired during FY2014



Inage Kaigan Ekimae Building



Shinjuku-ku Kabukicho Building

For any query on the announcement, please contact:  
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