



Translation of Japanese Original

May 29, 2015

To All Concerned Parties

Investment Corporation:
Top REIT Inc.
Executive Officer: Junichi Sahara
(Securities Code: 8982)

Asset Management Company:
Top REIT Asset Management Co., Ltd.
Tatsuya Chiba
President and Representative Director

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Financial Division
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Notice concerning Borrowing

Top REIT, Inc. ("Top REIT") hereby announces that it has decided today to enter into loan agreements as follows.

1. Outline of Borrowings
 - (1) Details of Borrowings
Term Loan No. 24-(1)

Lender	Sumitomo Mitsui Trust Bank, Limited. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd. The Bank of Fukuoka, Ltd.
Amount of Borrowing	JPY 4,000 million
Interest rate	To be determined (Note)
Execution date	June 3, 2015 (scheduled)
Borrowing method	Borrowing based on the Loan agreement to be concluded on June 1, 2015 (scheduled)
Principal repayment date	May 29, 2020
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and unguaranteed

(Note) Top REIT will announce the interest rate by our website once it has been determined.

Term Loan No. 24-(2)

Lender	Sumitomo Mitsui Trust Bank, Limited. Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ, Ltd. Resona Bank, Ltd. The Bank of Fukuoka, Ltd.
Amount of loan	JPY 4,500 million
Interest rate	To be determined (Note)
Execution date	June 3, 2015 (scheduled)
Borrowing method	Borrowing based on the Loan agreement to be concluded on June 1, 2015 (scheduled)
Principal repayment date	May 31, 2022
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and unguaranteed

(Note) Top REIT will announce the interest rate by our website once it has been determined.

(2) Amount, use and expected date of expenditure of proceeds to be borrowed

	Amount	Specific use of proceeds to be borrowed	Expected date of expenditure
Term Loan No. 24-(1)	JPY 4,000 million	To apply the funds for the redemption of No. 1 Unsecured Investment Corporation Bonds due on June 4, 2015	June 4, 2015
Term Loan No. 24-(2)	JPY 4,500 million		

2. Balance of interest-bearing debts after the above borrowings and bond redemption

(Unit: million yen)

	Before	After	Difference
Short-term loans	—	—	—
Long-term loans	82,098	90,598	8,500
Total loans	82,098	90,598	8,500
Investment corporation bonds	8,500	—	(8,500)
Total	90,598	90,598	—

(Note) Long-term loans include the current portion of long-term loans.

3. Others

Regarding the risks related to the Term Loan No. 24-(1) and (2), there is no important change to the “Investment risks” described in the latest securities report submitted on January 29, 2015.

*Top REIT’s Internet website is: <http://www.top-reit.co.jp/english>

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