



Translation of Japanese Original

February 24, 2016

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.
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President and Representative Director

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Notice concerning Borrowing

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

1. Details of Borrowing

(1) Details of Borrowing

Long-term Loan (Term Loan No. 26-(1))

1) Lender	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation
2) Amount of loan	JPY 10,000 million
3) Interest rate	To be determined (Note)
4) Execution date	February 29, 2016 (scheduled)
5) Borrowing method	Borrowing based on the loan agreement to be concluded on February 25, 2016 (scheduled)
6) Principal repayment date	February 28, 2023
7) Principal repayment method	Bullet repayment on the principal repayment date
8) Collateral, etc.	Unsecured and unguaranteed

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

Long-term Loan (Term Loan No. 26-(2))

1) Lender	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation
2) Amount of loan	JPY 6,700 million
3) Interest rate	To be determined (Note)
4) Execution date	February 29, 2016 (scheduled)
5) Borrowing method	Borrowing based on the loan agreement to be concluded on February 25, 2016 (scheduled)
6) Principal repayment date	August 31, 2023
7) Principal repayment method	Bullet repayment on the principal repayment date
8) Collateral, etc.	Unsecured and unguaranteed

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

Long-term Loan (Term Loan No. 27)

1) Lender	Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd. The Hiroshima Bank, Ltd. The Yamaguchi Bank, Ltd.
2) Amount of loan	JPY 2,800 million
3) Interest rate	To be determined (Note)
4) Execution date	February 29, 2016 (scheduled)
5) Borrowing method	Borrowing based on the loan agreement to be concluded on February 25, 2016 (scheduled)
6) Principal repayment date	February 26, 2021
7) Principal repayment method	Bullet repayment on the principal repayment date
8) Collateral, etc.	Unsecured and unguaranteed

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

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

Amount	Specific use of proceeds to be borrowed	Expected date of expenditure
JPY 19,500 million	To apply the funds for the repayment of existing loans due on February 29, 2016	February 29, 2016

2. Balance of interest-bearing liabilities after the above borrowing

(Millions of yen)

	Before	After	Difference
Short-term loans	—	—	—
Long-term loans	90,212	90,185	(27)
Total loans	90,212	90,185	(27)
Investment corporation bonds	—	—	—
Total	90,212	90,185	(27)

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

3. Others

Regarding the risks related to the Term Loan No.26-(1), No.26-(2), and Term Loan No.27, there is no important change to the “Investment risks” described in the latest securities report submitted on January 29, 2016.

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

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Top REIT, Inc. makes no assurance or warranty with respect to the completeness or accuracy of this English translation. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original should prevail. For complete and accurate information, please refer to the Japanese original.