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(Securities Code: 8982)

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Notice concerning Partial Early Repayment of Borrowings

Top REIT, Inc. (“Top REIT”) hereby announces that it decided today to make partial early repayment of borrowings (the “Early Repayment”).

1. Outline of the Early Repayment

(1) Planned amount of repayment	JPY 9,697 million
(2) Planned early repayment date	November 28, 2014
(3) Source of repayment funds	Proceeds from disposition of assets (Note 1) and cash on hand

(Note 1) For details of disposition of assets, please refer to the press release “Notice concerning Disposition of Trust Beneficiary Interest in Real Estate in Japan (Kanda Park Plaza and OAK PLAZA)” separately announced today.

(Note 2) There are no penalties to the Early Repayment.

2. Outline of borrowings subject to the Early Repayment

	Team Loan 15
(1) Balance of loans (A)	JPY 6,700 million
(2) Planned amount of repayment (B)	JPY 3,873 million
(3) Balance of loans after repayment (A-B)	JPY 2,827 million
(4) Lender	Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd. The Hiroshima Bank, Ltd. The Yamaguchi Bank, Ltd.
(5) Interest rate	0.71% per annum (Note1)
(6) Execution date	March 31, 2011
(7) Principal repayment date	February 29, 2016
(8) Principal repayment method	Bullet repayment on the principal repayment date
(9) Collateral, etc.	Unsecured and unguaranteed

(Note 1) Applied from August 29, 2014 to November 28, 2014.

	Team Loan 19 (1)
(1) Balance of loans (A)	JPY 7,000 million
(2) Planned amount of repayment (B)	JPY 4,046 million
(3) Balance of loans after repayment (A-B)	JPY 2,954 million
(4) Lender	Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ, Ltd. Resona Bank, Limited
(5) Interest rate	0.62% per annum (Note 2)
(6) Execution date	November 30, 2012
(7) Principal repayment date	September 30, 2015
(8) Principal repayment method	Bullet repayment on the principal repayment date
(9) Collateral, etc.	Unsecured and unguaranteed

(Note 2) Applied from October 31, 2014 to November 28, 2014.

	Team Loan 20 (3)
(1) Balance of loans (A)	JPY 3,075 million
(2) Planned amount of repayment (B)	JPY 1,778 million
(3) Balance of loans after repayment (A-B)	JPY 1,297 million
(4) Lender	Mizuho Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation
(5) Interest rate	0.62% per annum (Note 3)
(6) Execution date	March 27, 2013
(7) Principal repayment date	September 30, 2015
(8) Principal repayment method	Bullet repayment on the principal repayment date
(9) Collateral, etc.	Unsecured and unguaranteed

(Note 3) Applied from October 31, 2014 to November 28, 2014.

3. Balance of loans and corporate bonds following the Early Repayment

As of November 28, 2014 (planned)

(Unit: million yen)

	Balance prior to the Early Repayment	Balance after the Early Repayment	Difference
Short-term loans	-	-	-
Long-term loans	91,862.5	82,165.5	(9,697.0)
Total loans	91,862.5	82,165.5	(9,697.0)
Investment corporation bonds	8,500.0	8,500.0	-
Total	100,362.5	90,665.5	(9,697.0)

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

4. Forecast of Earnings Results

Since the Early Repayment is scheduled on November 28, 2014, there is no effect of the Early Repayment on the Earning Results for the Seventeenth Fiscal Period ended October 2014 (May 1, 2014 to October 31, 2014).

There is no change in the Forecast of Earning Results for the Eighteenth Fiscal Period ending April 2015 (November 1, 2014 to April 30, 2015) as a result of taking into account the impact of asset disposition described in the press release "Notice concerning Disposition of Trust Beneficiary Interest in Real Estate in Japan (Kanda Park Plaza and OAK PLAZA)" separately announced today and the Early Repayment.

As for the gains on disposal of the Beneficiary Interests in Trust, a maximum of 60% of gains on disposal of land is planned to be reserved by utilizing special taxation measure "Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010."

5. Others

Regarding the loan repayment risk, there is no important change to the "Investment risks" described in the latest securities report submitted on July 30, 2014.

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

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