



**Translation of Japanese Original**

April 24, 2013

**To All Concerned Parties**

Investment Corporation:  
Top REIT Inc.  
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Executive Officer: Jumpei Norimatsu  
(Securities Code: 8982)

Asset Management Company:  
Top REIT Asset Management Co., Ltd.  
1-3-7 Yaesu, Chuo-Ward, Tokyo  
Nobuhito Endo  
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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.

Details

**1. Details of Borrowing**

(1) Details of Borrowing

Term Loan No. 21

Lender	Sumitomo Mitsui Trust Bank, Limited. Resona Bank, Limited.
Amount of loan	JPY 1,230 million
Interest rate	To be decided
Execution date	April 30, 2013 (scheduled)
Borrowing method	Borrowing based on the Loan agreement to be concluded on April 25, 2013 (scheduled)
Principal repayment date	April 30, 2018
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and without guarantee

\*We will inform you of the interest rate by our website once it has been decided.

(2) Reason for Borrowing

For the purpose of applying the funds toward the acquisition of trust beneficiary interest in real estate, with MEL Building as the trust asset in Japan, and acquisition expenses.

\*For the overview of the acquisition of trust beneficiary interest in real estate, with MEL Building as the trust asset in Japan, please refer to the press release “Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan (MEL Building)” separately announced today.

(3) Amount, use and expected date of expenditure of capital to be borrowed

i) Amount of capital to be borrowed

JPY 1,230 million

ii) Specific use of capital to be borrowed and expected date of expenditure

Specific use of capital to be borrowed	Amount	Expected date of expenditure
To apply the funds for acquisition of trust beneficiary interest in real estate, with MEL Building as the trust asset in Japan, and acquisition expenses	JPY 1,230 million	April 30, 2013 (scheduled)

**2. Status of loans and corporate bonds following the above borrowing**

(Unit: million yen)

	Balance prior to above loan	Balance after above loan	Difference
Short-term loans	—	—	—
Long-term loans	86,335	87,565	+1,230
Total loans	86,335	87,565	+1,230
Investment corporation bonds	8,500	8,500	—
Total	94,835	96,065	+1,230

\*Long-term loans include the current portion of long-term loans.

**3. Others**

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on January 30, 2013.

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

**DISCLAIMER:**

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