



Translation of Japanese Original

November 18, 2013

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.
Nobuhito Endo
President and Representative Director

Inquiries:
Shusaku Ohashi
Director, General Manager
Financial Division
(Phone: +81-(0)3-3243-2181)

[Delayed] Notice Concerning Determination on Prices and Other Items for the Issuance of New Investment Units and Secondary Offering

Top REIT, Inc. ("Top REIT") hereby announces that it has determined at its board of directors' meeting held today the issue price, offer price and other items for the issuance of new investment units and the secondary offering resolved at its board of directors' meeting held on November 7, 2013. The details are as follows.

1. Issuance of New Investment Units through Public Offering

(1) Issue price (offer price):	438,750 yen per unit
(2) Total issue price (total offer price):	8,775,000,000 yen
(3) Amount to be paid in (purchase price):	423,000 yen per unit
(4) Total amount to be paid in (total purchase price):	8,460,000,000 yen
(5) Offering period:	From November 19, 2013 (Tuesday) to November 20, 2013 (Wednesday)
(6) Payment date:	November 25, 2013 (Monday)
(7) Delivery date:	November 26, 2013 (Tuesday)

Note: The underwriters will underwrite and purchase the investment units at the amount to be paid in (purchase price) and offer them at the issue price (offer price).

2. Secondary Offering (Over-allotment)

(1) Number of investment units to be offered:	1,000 units
(2) Offer price:	438,750 yen per unit
(3) Total offer price:	438,750,000 yen
(4) Offering period:	From November 19, 2013 (Tuesday) to November 20, 2013 (Wednesday)
(5) Delivery date:	November 26, 2013 (Tuesday)

<Note> This document is a press release intended for the general public regarding Top REIT's issuance of new investment units and secondary offering and is not intended as an investment solicitation. We caution all readers to refer to Top REIT's prospectus and notice of amendments thereto (if any) and to undertake investment decisions based on their own judgment and bearing their own responsibility.

3. Third-Party Allotment

(1) Amount to be paid in (purchase price):	<u>423,000 yen per unit</u>
(2) Total amount to be paid in (total purchase price) (maximum):	<u>423,000,000 yen</u>
(3) Offering period (offering date):	<u>December 12, 2013 (Thursday)</u>
(4) Payment date:	<u>December 13, 2013 (Friday)</u>

<Reference>

1. Calculations of the Issue Price and Offer Price

(1) Calculation reference date and investment unit price on the date:	<u>November 18, 2013 (Monday)</u>	<u>450,000 yen</u>
(2) Discount rate:	<u>2.50%</u>	

2. Syndicate Covering Transaction Period

From November 21, 2013 (Thursday) to December 10, 2013 (Tuesday)

3. Use of the Funds to be Procured

Top REIT will allot 8,460,000,000 yen of proceeds it will receive from the public offering to part of the funds for the acquisition of specified assets described in the press release “[Delayed] Notice of Acquisition of Trust Beneficiary Interests in Real Estate in Japan” dated November 7, 2013 which Top REIT is scheduled to acquire. Furthermore, the maximum of 423,000,000 yen of proceeds from the issuance of new investment units by way of the third-party allotment resolved on the same date as the public offering shall be Top REIT’s cash on hand and be allotted to part of the funds for the future acquisition of specified assets or for the repayment of loans in the future.

(Note) The procured funds will be deposited to a bank until expenditure.

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

DISCLAIMER:

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 shall prevail. For complete and accurate information, please refer to the Japanese original.

<Note> This document is a press release intended for the general public regarding Top REIT’s issuance of new investment units and secondary offering and is not intended as an investment solicitation. We caution all readers to refer to Top REIT’s prospectus and notice of amendments thereto (if any) and to undertake investment decisions based on their own judgment and bearing their own responsibility.