



**Translation of Japanese Original**

November 25, 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 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

Term Loan No. 22 (Short-term Loan)

Lender	Sumitomo Mitsui Trust Bank, Limited.
Amount of loan	JPY 4,500 million
Interest rate	To be determined *
Execution date	November 28, 2013 (scheduled)
Borrowing method	Borrowing based on the loan agreement to be concluded on November 26, 2013 (scheduled)
Principal repayment date	April 30, 2014
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and unguaranteed

\*We will announce the interest rate by our website once it has been determined.

(2) Reason for Borrowing

For the purpose of applying the funds toward the acquisition of trust beneficiary interests in real estate, with Ginza Oji Building, Shinjuku EAST Building and Kojima x Bic Camera Kashiwa Store as the trust assets in Japan, and related acquisition expenses.

\*For the overview of the above mentioned acquisition of trust beneficiary interests in real estate, please refer to the press release “[Delayed] Notice of Acquisition of Trust Beneficiary Interests in Real Estate in Japan” dated November 7, 2013.

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

i) Amount of proceeds to be borrowed

JPY 4,500 million

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

Specific use of proceeds to be borrowed	Expected date of expenditure
To apply the funds for acquisition of trust beneficiary interests in real estate, with Ginza Oji Building, Shinjuku EAST Building and Kojima x Bic Camera Kashiwa Store as the trust assets in Japan, and related acquisition expenses	November 28, 2013

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

(Millions of yen)

	Balance prior to above loan	Balance after above loan	Difference
Short-term loans	—	4,500	+4,500
Long-term loans	87,497	87,497	—
Total loans	87,497	91,997	+4,500
Bonds	8,500	8,500	—
Total	95,997	100,497	+4,500

\*Long-term loans include the current portion of long-term loans with repayment due within one year.

**3. Others**

Regarding the risks involved in repayment of loans, etc., there is no important change to the “Investment risks” described in the securities report submitted on July 30, 2013 and the securities registration statement submitted on November 7, 2013.

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

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