



Translation of Japanese Original

September 25, 2015

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.
Tatsuya Chiba
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. 25)

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 Resona Bank, Ltd.
2) Amount of loan	JPY 4,000 million
3) Interest rate	To be determined (Note)
4) Execution date	September 30, 2015 (scheduled)
5) Borrowing method	Borrowing based on the loan agreement to be concluded on September 28, 2015 (scheduled)
6) Principal repayment date	September 30, 2022
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) Reason for Borrowing

To apply the funds for the repayment of JPY 4,251 million of existing loans (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, and Resona Bank, Ltd.) due on September 30, 2015.

(3) 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 4,000 million	To apply the funds for the repayment of existing loans due on September 30, 2015	September 30, 2015

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

(Millions of yen)

	Balance prior to above loan	Balance after Term Loan No. 25	Difference
Short-term loans	—	—	—
Long-term loans	90,530.5	90,279.5	(251)
Total loans	90,530.5	90,279.5	(251)
Investment corporation bonds	—	—	—
Total	90,530.5	90,279.5	(251)

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

3. Others

Regarding the risks related to the Term Loan No.25, there is no important change to the “Investment risks” described in the latest securities report submitted on July 30, 2015.

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

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