

December 10, 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

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

Notice concerning Determination of Number of New Investment Units to be Issued through Third-Party Allotment

Top REIT Inc. (“Top REIT”) hereby announces that it has received the notice from allottee to subscribe for an option to purchase all of units to be offered through third-party allotment which was resolved at its board of directors’ meetings, concurrently with the issuance of new investment units through public offering and the secondary offering (over-allotment), held on November 7, 2013 and November 18, 2013, as follows.

1. Number of new investment units to be issued	1,000 units
	(Total number of units to be offered: 1,000 units)
2. Amount to be paid in (Purchase price)	423,000 yen per unit
3. Total amount to be paid in (Total purchase price)	423,000,000 yen
4. Offering period (Offering date)	December 12, 2013 (Thursday)
5. Payment date	December 13, 2013 (Friday)
6. Allottee	Daiwa Securities Co., Ltd.

<For reference>

1. Issuance of new investment unit through third-party allotment was resolved concurrently with the issuance of new investment units through public offering and the secondary offering (over-allotment), held on November 7, 2013 and November 18, 2013.
 Please refer to the press releases “[Delayed] Notice of Issuance of New Investment Units and Secondary Offering” dated November 7, 2013 and “[Delayed] Notice Concerning Determination on Prices and Other Items for the Issuance of New Investment Units and Secondary Offering” dated November 18, 2013 for details.

2. Number of investment units outstanding after the issuance of new investment unit (third-party allotment)
 - Current number of investment units outstanding 175,000 units
 - Increase in number of investment unit through third-party allotment 1,000 units
 - Total number of investment units outstanding after third-party allotment 176,000 units

<p><Note> This document is a press release intended for the general public regarding Top REIT’s issuance of new investment units through third-party allotment and is not intended as an investment solicitation.</p>

3. Use of the funds to be procured through third-party allotment
Proceeds from the issuance of new investment units through third-party allotment (423,000,000 yen) shall be fund on hand of Top REIT and be allotted to part of the fund for the acquisition of specified assets or for the repayment of loans in the future.
<Note> The procured fund 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.

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