



Translation of Japanese Original

March 22, 2013

To All Concerned Parties

Investment Corporation:
Top REIT Inc.
1-3-7 Yaesu, Chuo-Ward, Tokyo
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
President and Representative Director

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

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

Term Loan No. 20-①

Lender	Sumitomo Mitsui Trust Bank, Limited. Mizuho Corporate Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Amount of loan	JPY 4,670 million
Interest rate	To be decided
Execution date	March 27, 2013 (scheduled)
Borrowing method	Borrowing based on the Loan agreement to be concluded on March 25, 2013 (scheduled)
Principal repayment date	March 27, 2018
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and without guarantee

Term Loan No. 20-②

Lender	Development Bank of Japan Inc.
Amount of loan	JPY 2,355 million
Interest rate	To be decided
Execution date	March 27, 2013 (scheduled)
Borrowing method	Borrowing based on the Loan agreement to be concluded on March 25, 2013 (scheduled)
Principal repayment date	March 27, 2018
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and without guarantee

Term Loan No. 20-③

Lender	Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation
Amount of loan	JPY 3,075 million
Interest rate	To be decided
Execution date	March 27, 2013 (scheduled)
Borrowing method	Borrowing based on the Loan agreement to be concluded on March 25, 2013 (scheduled)
Principal repayment date	September 30, 2015
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

To apply the funds toward the repayment of existing loan JPY 10,100 million after a part of the principal (JPY 2,000 million) is repaid using cash on hand from the total loan amount of JPY 12,100 million due on March 27, 2013.

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

i) Amount of capital to be borrowed

JPY 10,100 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 toward the repayment of existing loan due on March 27, 2013.	JPY 10,100 million	March 27, 2013

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	2,800	—	▲2,800
Long-term loans	85,535	86,335	+800
Total loans	88,335	86,335	▲2,000
Investment corporation bonds	8,500	8,500	—
Total	96,835	94,835	▲2,000

*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:

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.