



Refarential Translation

March 15, 2007

Top REIT, Inc.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Executive Officer: Kyoichi Tsuchida
(Securities Code: 8982)

Asset Manager of Investment Trust:
Top REIT Asset Management Co., Ltd.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Kyoichi Tsuchida
President and Representative Director

Inquiries:
Hiromichi Iwasaki
Planning & Administrative Division
General Manager
Phone: +81-(0)3-3243-2181

Notification of Borrowings

Top REIT, Inc. ("Top REIT") hereby announces the following borrowings decided on March 15, 2007.

Details

1. Reason for Borrowings

For acquisitions of trust beneficiary interests in Musashiurawa Shopping Square and OAK PLAZA.

2. Details of Borrowings

1) Amounts to be loaned	¥7,200 million
2) Lender	Sumitomo Trust & Banking, Mizuho Corporate Bank, Sumitomo Mitsui Banking Corporation, Bank of Tokyo-Mitsubishi UFJ, Chuo Mitsui Trust and Banking, Mitsubishi UFJ Trust and Banking
3) Interest rates	For ¥4,600 million (for which loan will be executed on March 19, 2007) Interest rate: 0.96439% per annum (from March 19, 2007 to May 31, 2007, floating rate) For ¥2,600 million (for which loan will be executed on March 20) Interest rate: 0.96425% per annum (from March 20, 2007 to May 31, 2007, floating rate) (Note 1)
4) Planned execution dates	March 19, 2007 and March 20, 2007
5) Method of loan	Based on revolving credit facility dated March 1, 2006, the individual loan agreement shall be entered into with the above-mentioned lenders on March 15, 2007.

6) Interest payment dates	May 31, 2007 will be the first interest payment date. Afterwards, August 31, 2007, November 30, 2007, February 9, 2008 and March 19, 2008 will be the interest payment dates.
7) Principal repayment method	Bullet repayment on the principal repayment date
8) Principal repayment date	March 19, 2008 (early repayment possible)
9) Collateral, etc.	Unsecured without guarantee

Note:

1. The above interest rate was determined on March 16, 2007. The interest rate status is updated on the Financial Information page of the website of Top REIT (<http://www.top-reit.co.jp/>).

<Attachment>

Attachment 1 Status of borrowings and corporate bonds

Attachment 1

Status of borrowings and corporate bonds

(Unit: million yen)

	Borrowing balance prior to the loans	Borrowing balance after the loans	Change
Short-term borrowings	13,700	20,900	+7,200
Long-term Borrowings	33,400	33,400	—
Total borrowings	47,100	54,300	+7,200
Investment corporation bonds	—	—	—
Total	47,100	54,300	+7,200