

**Top REIT, Inc.**

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

**Asset Manager:**
**Top REIT Asset Management Co., Ltd.**

 1-13-1 Nihonbashi, Chuo-ku, Tokyo  
 Kyoichi Tsuchida  
 President and Representative Director

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**Notice of Borrowings**

Top REIT, Inc. ("Top REIT") hereby announces that it has decided today to enter into borrowings and to make early repayments of short-term loans as follows..

## Details

## I. Borrowings

## 1. Reason for Borrowings

To diversify payment dates, hedge against interest rate fluctuations and repay all the outstanding short-term loans, from the standpoint of improving the financial stability of Top REIT.

## 2. Details of Borrowings

## Term Loan No. 3 (3 Years)

1) Amount of loan	JPY 8.5 billion
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	To be decided (Floating Rate)
4) Planned execution date	June 29, 2007
5) Interest payment dates	The last business days of February, May, August and November of each year starting from August 31, 2007, and the last interest payment date is the principal repayment date
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	June 30, 2010
8) Collateral, etc.	Unsecured and without guarantee

Term Loan No. 4 (5 Years)

1) Amount of loan	JPY 8.5 billion
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	To be decided (Floating Rate)
4) Planned execution date	June 29, 2007
5) Interest payment dates	The last business days of February, May, August and November of each year starting from August 31, 2007, and the last interest payment date is the principal repayment date
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	June 29, 2012
8) Collateral, etc.	Unsecured and without guarantee

Term Loan No. 5-1 (7 Years)

1) Amount of loan	JPY 2 billion
2) Lender	The Sumitomo Trust & Banking Co., Ltd.
3) Interest rates	To be decided (Floating Rate)
4) Planned execution date	June 29, 2007
5) Interest payment dates	The last business days of February, May, August and November of each year starting from August 31, 2007, and the last interest payment date is the principal repayment date
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	June 30, 2014
8) Collateral, etc.	Unsecured and without guarantee

Term Loan No. 5-2 (7 Years)

1) Amount of loan	JPY 1 billion
2) Lender	Development Bank of Japan
3) Interest rates	To be decided (Fixed Rate)
4) Planned execution date	June 29, 2007
5) Interest payment dates	Last business days of June and December of each year starting from December 28, 2007
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	June 30, 2014
8) Collateral, etc.	Unsecured and without guarantee

Term Loan No. 5-3 (7 Years)

1) Amount of loan	JPY 1 billion
2) Lender	The Dai-ichi Mutual Life Insurance Company
3) Interest rates	To be decided (Fixed Rate)
4) Planned execution date	June 29, 2007
5) Interest payment dates	The last business days of May and November of each year starting from November 30, 2007, and the last interest payment date is the principal repayment date
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	June 30, 2014
8) Collateral, etc.	Unsecured and without guarantee

Note:

1. Once the undecided interest rates are fixed, such information will be available on the Financial Information page of the website of Top REIT (<http://www.top-reit.co.jp/>).

## II. Details of Repayment

### Short-term loan for the acquisition of Ito Yokado Higashinarashino

1) Amount borrowed	JPY 2.5 billion
2) Lender	Sumitomo Trust & Banking, Mizuho Corporate Bank,
3) Interest rates	0.91833% per annum (from May 31, 2007 to June 29, 2007)
4) Execution date	June 30, 2006
5) Interest payment dates	May 31, 2006, November 30, 2006, February 28, 2007, May 31, 2007 and June 29, 2007.
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	June 29, 2007
8) Principal repayment date initially scheduled	June 29, 2007
9) Collateral, etc.	Unsecured and without guarantee

### Short-term loan for the acquisition of Fukasawa House Tower H&I

1) Amount borrowed	JPY 11.2 billion
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	0.91833% per annum (from May 31, 2007 to June 29, 2007)
4) Execution date	December 8, 2006
5) Interest payment dates	February 28, 2007, May 31, 2007, June 29, 2007, August 31, 2007 and November 30, 2007
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Early principal repayment date	June 29, 2007
8) Principal repayment date initially scheduled	November 30, 2007
9) Collateral, etc.	Unsecured and without guarantee

Short-term loan for the acquisition of Musashiurawa Shopping Square and OAK PLAZA

1) Amount borrowed	JPY7.2 billion
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	0.91833% per annum (from May 31, 2007 to June 29, 2007)
4) Execution dates	March 19, 2007 and March 20, 2007
5) Interest payment dates	May 31, 2007, June 29, 2007, August 31, 2007, November 30, 2007, February 29, 2008 and March 19, 2008
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Early principal repayment date	June 29, 2007
8) Principal repayment date initially scheduled	March 19, 2008
9) Collateral, etc.	Unsecured and without guarantee

No penalty will be charged due to early repayments.

<Attachment>

Attachment 1 Status of borrowings and corporate bonds

Attachment 1

Status of borrowings and corporate bonds

(Unit: million yen)

	Borrowing balance prior to above borrowings and early repayments	Borrowing balance after above borrowing and early repayments	Difference
Short-term borrowings	20,900	—	−20,900
Long-term borrowings	33,400	54,400	+21,000
Total borrowings	54,300	54,400	+100
Investment corporation bonds	—	—	—
Total	54,300	54,400	+100