

March 12, 2008

**Referential Translation**

Top REIT Inc.  
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Executive Officer: Nobuhito Endo  
(Securities Code: 8982)

Asset Manager of Investment Trust:  
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**Notice of Borrowing**

Top REIT, Inc. ("Top REIT") hereby announces that it has decided today to enter into a loan agreement as follows.

Details

1. Reason for Borrowing

For acquisitions of **Faret East Building 8<sup>th</sup> floor (additional acquisition) and Shiba-Koen Building.**

2. Details of Borrowing

1) Amount of loan	JPY 6.7billion
2) Lender	The Sumitomo Trust and Banking Co., Ltd.
3) Interest rates	To be decided
4) Planned execution date	March 19, 2008
5) Method of borrowing:	Top REIT will enter into a loan agreement with the above mentioned lender on March 17, 2008 based on the master agreement of revolving loan facility dated on March 1, 2006
6) Interest payment dates	May 30, 2008 will be the first interest payment date. Afterwards, August 29, 2008, November 28, 2008, February 27, 2009 and March 18, 2009 will be the interest payment dates.
7) Principal repayment method	Bullet repayment on the principal repayment date
8) Principal repayment date	March 18, 2009 (early repayment possible)
9) Collateral, etc.	Unsecured and without guarantee

Note:

- 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/>).

<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	—	6,700	+6,700
Long-term borrowings	54,400	54,400	—
Total borrowings	54,400	61,100	+6,700
Investment corporation bonds	—	—	—
Total	54,400	61,100	+6,700