

March 18, 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 loan agreements as follows.

Details

1. Reason for Borrowings

For acquisition of trust beneficiary interest in Harumi Triton Square Office Tower Z.

2. Details of Borrowings

Term Loan No. 6 (2 Years)

1) Amount of loan	JPY 9 billion
2) Lender	Sumitomo Trust & Banking Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ Mitsubishi UFJ Trust and Banking
3) Interest rates	To be decided (Floating Rate)
4) Planned execution date	March 27, 2008
5) Interest payment dates	The last business days of February, May, August and November of each year starting from May 30, 2008, 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	March 26, 2010
8) Collateral, etc.	Unsecured and without guarantee

Term Loan No. 7-1 (5 Years)

1) Amount of loan	JPY 6.3 billion
2) Lender	Sumitomo Trust & Banking Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ Mitsubishi UFJ Trust and Banking
3) Interest rates	To be decided (Floating Rate)
4) Planned execution date	March 27, 2008
5) Interest payment dates	The last business days of February, May, August and November of each year starting from May 30, 2008, 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	March 27, 2013
8) Collateral, etc.	Unsecured and without guarantee

Term Loan No. 7-2 (5 Years)

1) Amount of loan	JPY 3 billion
2) Lender	Development Bank of Japan
3) Interest rates	To be decided (Fixed Rate)
4) Planned execution date	March 27, 2008
5) Interest payment dates	Last business days of May and November of each year starting from May 30, 2008
6) Principal repayment method	Bullet repayment on the principal repayment date
7) Principal repayment date	March 27, 2013
8) Collateral, etc.	Unsecured and without guarantee

Short Term Loan

1) Amount of loan	JPY 3.6 billion
2) Lender	Sumitomo Trust & Banking Mizuho Corporate Bank Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ Mitsubishi UFJ Trust and Banking
3) Interest rates	To be decided
4) Planned execution date	March 27, 2008
5) Method of borrowing:	Top REIT will enter into a loan agreement with the above mentioned lender on March 25, 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 27, 2009 will be the interest payment dates.
7) Principal repayment method	Bullet repayment on the principal repayment date
8) Principal repayment date	March 27, 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	10,300	+3,600
Long-term borrowings	54,400	72,700	+18,300
Total borrowings	61,100	83,000	+21,900
Investment corporation bonds	—	—	—
Total	61,100	83,000	+21,900