

March 11, 2009

Referential Translation

Top REIT Inc.
1-13-1 Nihonbashi, Chuo-Ward, Tokyo
Executive Officer: Nobuhito Endo
(Securities Code: 8982)

Asset Manager of Investment Trust:
Top REIT Asset Management Co., Ltd.
1-13-1 Nihonbashi, Chuo-Ward, Tokyo
Nobuhito Endo
President and Representative Director

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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. Reason for Borrowing

To apply the funds toward the repayment of existing loan JPY 6.7billion due on March 18, 2009.

2. Details of Borrowing

Short-Term Loan

1) Amount of loan	JPY 6,700million
2) Lenders	The Sumitomo Trust and Banking Co., Ltd.
3) Interest rate	To be decided (Floating Rate)
4) Planned execution date	March 18, 2009
5) Interest payment dates	The last business days of each month starting from April 30, 2009, 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	February 26, 2010 (Prepayment acceptable)
8) Collateral, etc.	Unsecured and without guarantee

We will inform you of the interest rates once they have been decided.

<Reference>

Status of borrowings and corporate bonds

(Unit: million yen)

	Borrowing balance prior to above borrowings	Borrowing balance after above borrowings	Difference
Short-term borrowings	14,811	14,811	—
Long-term borrowings	67,189	67,189	—
Total borrowings	82,000	82,000	—
Investment corporation bonds	—	—	—
Total	82,000	82,000	—