

March 23, 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 2.6billion due on March 27, 2009.

2. Details of Borrowing

**Term Loan No.9 (2 Years and 8 Months)**

1) Amount of loan	JPY 1,273million
2) Lenders	The Sumitomo Trust and Banking Co., Ltd. Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust and Banking Corporation
3) Interest rate	To be decided (Floating Rate)
4) Planned execution date	March 27, 2009
5) Interest payment dates	The last business days of February, May, August and November of each year starting from May 29, 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	November 30, 2011
8) Collateral, etc.	Unsecured and without guarantee

#### Short-Term Loan

1) Amount of loan	JPY 1,067million
2) Lenders	Mizuho Corporate Bank, Ltd. The Bank of Tokyo Mitsubishi UFJ, Ltd.
3) Interest rate	To be decided (Floating Rate)
4) Planned execution date	March 27, 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	March 26, 2010 (Prepayment acceptable)
8) Collateral, etc.	Unsecured and without guarantee

We will repay 2,600million yen by the above borrowing and 260million yen on hand.  
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	13,278	- 1,533
Long-term borrowings	67,189	68,462	+ 1,273
Total borrowings	82,000	81,740	- 260
Investment corporation bonds	-	-	-
Total	82,000	81,740	- 260