

November 24, 2009

Referential Translation

Investment Corporation:
 Top REIT Inc.
 1-13-1 Nihonbashi, Chuo-Ward, Tokyo
 Executive Officer: Hiroaki Amano
 (Securities Code: 8982)

Asset Management Company:
 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 and make early repayments of loans as follows.

Details

1. Details of Borrowing

(1) Term Loan No. 10 (2 Years)

Lenders	Mizuho Corporate Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Amount of loan	JPY 4,908 million
Interest rate	To be decided (Floating Rate)
Planned execution date	November 30, 2009
Borrowing method	Loan agreement concluded on November 26, 2009
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	November 30, 2011
Collateral, etc.	Unsecured and without guarantee

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

(2) Reason for Borrowing

The reason for borrowing this long-term loan is to increase the ratio of long-term loans within interest-bearing debt (83.8% before → 89.8% after), as well as to diversify repayment dates and repay outstanding short-term loans.

(3) Amount, use and expected date of expenditure of capital to be borrowed

i) Amount of capital to be borrowed

JPY 4,908 million

ii) Specific use of capital to be borrowed and planned repayment date

Specific use of capital to be borrowed	Amount	Planned repayment date
Repayment of the short-term loans	JPY 4,908 million	November 30, 2009

2. Details of Repayment

Short-Term Loan

Lenders	The Sumitomo Trust Banking Company, Limited, Mizuho Corporate Bank, Ltd.
Amount of loan	JPY 5,511million
Planned execution date	March 3, 2009
Principal repayment date	February 26, 2010 (Prepayment acceptable)
Collateral, etc.	Unsecured and without guarantee
Loan to be prepaid	JPY 3,841million out of JPY 5,511million
Planned repayment date	November 30, 2009

Short-Term Loan

Lenders	Mizuho Corporate Bank, Ltd. The Bank of Tokyo Mitsubishi UFJ, Ltd.
Amount of loan	JPY 1,067million
Planned execution date	March 27, 2009
Principal repayment date	March 26, 2010 (Prepayment acceptable)
Collateral, etc.	Unsecured and without guarantee
Loan to be prepaid	JPY 1,067million
Planned repayment date	November 30, 2009

3. Status of loans and corporate bonds following the above borrowing and repayments

(Unit: million yen)

	Balance prior to above loan and repayments	Balance after above loan and repayments	Difference
Short-term loans	13,278	8,370	-4,908
Long-term loans	68,462	73,370	+4,908
Total loans	81,740	81,740	-
Investment corporation bonds	-	-	-
Total	81,740	81,740	-

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on July 31, 2009 once it has been decided.