

January 7, 2010

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  
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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. Details of Borrowing

(1) Term Loan No. 11-1 (2 Years and 11Months)

Lenders	The Sumitomo Trust and Banking Co., Ltd. Mizuho Corporate Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Limited.
Amount of loan	JPY 9,800 million
Interest rate	To be decided (Floating Rate)
Planned execution date	January 13, 2010
Borrowing method	Loan agreement concluded on January 8, 2010
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	November 30, 2012
Collateral, etc.	Unsecured and without guarantee

Term Loan No. 11-2 (6 Years and 11Months)

Lenders	Development Bank of Japan, Inc.
Amount of loan	JPY 2,700 million
Interest rate	To be decided (Floating Rate)
Planned execution date	January 13, 2010
Borrowing method	Loan agreement concluded on January 8, 2010
Principal repayment method	Repayment of 67.5 million yen at the end of June and December each year, starting on June 30, 2010, and repayment of 1,822.5 million yen on November 30, 2016
Principal repayment date	November 30, 2016
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 these long-term loans is to acquire a trust beneficiary interest in real estate, with Sumitomo Corporation Nishiki-cho Building as the trust asset.

\*For the overview of the acquisition of Sumitomo Corporation Nishiki-cho Building, please refer to the press release “Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan (Sumitomo Corporation Nishiki-cho Building)” dated December 15, 2009.

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

i) Amount of capital to be borrowed

JPY 12,500 million

ii) Specific use of capital to be borrowed and expected date of expenditure

Specific use of capital to be borrowed	Amount	Expected date of expenditure
Funds for acquiring a trust beneficiary interest in real estate, with Sumitomo Corporation Nishiki-cho Building as the trust asset	JPY 12,500 million	January 13, 2010

2. Status of loans and corporate bonds following the above borrowing

(Unit: million yen)

	Balance prior to above loan	Balance after above loan	Difference
Short-term loans	8,370	8,370	—
Long-term loans	73,370	85,870	+12,500
Total loans	81,740	94,240	+12,500
Investment corporation bonds	—	—	—
Total	81,740	94,240	—

\*Long-term loans include the current portion of long-term loans.

### 3. 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.