

February 22, 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 Borrowings

Top REIT, Inc. (“Top REIT”) hereby announces that it has decided today to enter into loan agreements as follows.

Details

1. Details of Borrowings

(1) Term Loan No. 12 (1 Year and 9 Months)

Lender	The Chuo Mitsui Trust and Banking, Co., Ltd.
Amount of loan	JPY 1,670 million
Interest rate	To be decided (Floating Rate)
Planned execution date	February 26, 2010
Borrowing method	Loan agreement to be concluded on February 24, 2010
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	November 30, 2011
Collateral, etc.	Unsecured and without guarantee

Short-Term Loan (1 Year)

Lender	The Sumitomo Trust and Banking Co., Ltd.
Amount of loan	JPY 6,700 million
Interest rate	To be decided (Floating Rate)
Planned execution date	February 26, 2010
Borrowing method	Individual loan agreement to be concluded on February 24, 2010
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	February 28, 2011
Collateral, etc.	Unsecured and without guarantee

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

(2) Reason for Borrowing

To apply the funds toward the repayment of existing loans of JPY 8,370 million due on February 26, 2010.

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

i) Amount of capital to be borrowed

JPY 8,370 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
To apply the funds toward the repayment of existing loans of JPY 8,370 million due on February 26, 2010.	JPY 8,370 million	February 26, 2010

2. Status of Loans and Corporate Bonds Following the Above Borrowings

(Unit: million yen)

	Balance prior to above loan	Balance after above loan	Difference
Short-term loans	8,370	6,700	-1,670
Long-term loans	85,870	87,540	+1,670
Total loans	94,240	94,240	-
Investment corporation bonds	-	-	-
Total	94,240	94,240	-

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

3. Others

Regarding the loan repayment risk, there is no material change to the "Investment risks" description in the latest securities report submitted on January 29, 2010 with the decision to enter into these loan agreements.