

March 23, 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. 13

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
Amount of loan	JPY 9,000 million
Interest rate	To be decided (Floating Rate)
Planned execution date	March 26, 2010
Borrowing method	Loan agreement to be concluded on March 24, 2010
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	June 29, 2012
Collateral, etc.	Unsecured and without guarantee

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

(2) Reason for Borrowing

To apply the fund toward the repayment of existing loan of JPY 9,000 million due on March 26, 2010.

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

i) Amount of capital to be borrowed

JPY 9,000 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 fund toward the repayment of existing loan of JPY 9,000 million due on March 26, 2010.	JPY 9,000 million	March 26, 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	6,700	6,700	—
Long-term loans	87,540	87,540	—
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 this loan agreement.