

March 25, 2011

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  
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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 repayment of a loan as follows.

Details

1. Details of Borrowing

(1) Term Loan No. 15

Lenders	The Sumitomo Trust and Banking Co., Ltd. The Bank of Fukuoka, Ltd. The Hiroshima Bank, Ltd. The Yamaguchi Bank, Ltd.
Amount of loan	JPY 6,700 million
Interest rate	To be decided* (Floating Rate)
Planned execution date	March 31, 2011
Borrowing method	Loan agreement to be concluded on March 29, 2011 (scheduled)
Principal repayment date	February 29, 2016
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and without guarantee

\*We will inform you of the interest rate on our website once it has been decided.

(2) Reason for borrowing

The reason for borrowing this long-term loan is to apply the funds to the early repayment of an outstanding short-term loan, extend borrowing periods of interest-bearing debt and spread out repayment dates.

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

i) Amount of capital to be borrowed

JPY 6,700 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 loan	JPY 6,700 million	March 31, 2011

2. Details of Repayment

Short-Term Loan

Lenders	The Sumitomo Trust and Banking Co., Ltd.
Amount of loan	JPY 6,700 million
Planned execution date	February 28, 2011
Principal repayment date	February 29, 2012 (Prepayment acceptable)
Collateral, etc.	Unsecured and without guarantee
Loan to be prepaid	JPY 6,700 million
Planned repayment date	March 31, 2011

\*The details of the above loan were announced in the press release "Notice Concerning Borrowing" dated February 23, 2011. Furthermore, no prepayment fee will be incurred with this repayment.

3. Status of Loans and Corporate Bonds Following the Above Borrowing and Repayment

(Unit: million yen)

	Balance prior to above loan and repayment	Balance after above loan and repayment	Difference
Short-term loans	6,700	0	(6,700)
Long-term loans	78,905	85,605	+6,700
Total loans	85,605	85,605	—
Investment corporation bonds	8,500	8,500	—
Total	94,105	94,105	—

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

4. Others

Regarding the loan repayment risk, there is no material change to the "Investment risks" description in the latest securities report submitted on January 28, 2011 with the decision to enter into this loan agreement.