



Translation of Japanese Original

March 8, 2012

To All Concerned Parties

Investment Corporation:
Top REIT Inc.
1-13-1 Nihonbashi, Chuo-Ward, Tokyo
Executive Officer: Jumpei Norimatsu
(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

Inquiries:
Koji Murata
Director, General Manager
Financial Division
(Phone: +81-(0)3-3243-2181)

Notice Concerning Borrowing

Top REIT, Inc. ("Top REIT") hereby announces it has decided today to enter into a loan agreement as follows.

Details

1. Details of Borrowing

(1) Term Loan No. 17

Lenders	The Sumitomo Trust and Banking Co., Ltd. (Note 1) 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 3,000 million
Interest rate	To be decided (Note 2)
Planned execution date	March 30, 2012 (To be scheduled)
Borrowing method	Borrowing based on the loan agreement to be concluded on March 9, 2012
Principal repayment date	October 31, 2016
Principal repayment method	Bullet repayment on the principal repayment date
Collateral, etc.	Unsecured and without guarantee

(Note 1) The Sumitomo Trust and Banking Co., Ltd plans to merge with The Chuo Mitsui Trust and Banking Company, Limited, and Chuo Mitsui Asset Trust and Banking Company, Limited, on April 1, 2012, and plans to change its corporate name to Sumitomo Mitsui Trust Bank, Limited.

(Note 2) We will inform you of the interest rates through our website once it have been decided.

(2) Reason for Borrowing

For the purpose of applying part of the funds toward the acquisition of real estate in Japan, Shinkawa Chuo Building.

*For the overview of the acquisition of Shinkawa Chuo Building, please refer to the press release “Notice of Acquisition of Real Estate Property in Japan (Shinkawa Chuo Building)” dated March 8, 2012.

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

i) Amount of capital to be borrowed

JPY 3,000 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 part of the funds for acquisition of real estate property in Japan, Shinkawa Chuo Building	JPY 3,000 million	March 30, 2012

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	—	—	—
Long-term loans	85,470	88,470	+ 3,000
Total loans	85,470	88,470	+ 3,000
Investment corporation bonds	8,500	8,500	—
Total	93,970	96,970	+ 3,000

*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 January 30, 2012.

* Top REIT’s internet website address is <http://www.top-reit.co.jp/english/>

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