

November 24, 2011

Referential Translation

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

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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

Term Loan No. 16

Lender	The Sumitomo Trust and Banking Co., Ltd. Mizuho Corporate Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Chuo Mitsui Trust and Banking, Co., Ltd. Mitsubishi UFJ Trust and Banking Corporation
Amount of loan	JPY 19,040 million
Interest rate	To be decided
Planned execution date	November 30, 2011
Borrowing method	Borrowing based on the Loan agreement to be concluded on November 28, 2011 (scheduled)
Principal repayment date	November 30, 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 by our website once it has been decided.

(2) Reason for Borrowing

To apply the funds toward the repayment of existing loan JPY 19,040 million due on November 30, 2011.

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

i) Amount of capital to be borrowed

JPY 19,040 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 loan JPY 19,040 million due on November 30, 2011.	JPY 19,040 million	November 30, 2011

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	85,537	85,537	—
Total loans	85,537	85,537	—
Investment corporation bonds	8,500	8,500	—
Total	94,037	94,037	—

*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 28, 2011.

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