

February 23, 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
 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 that it has decided today to enter into a loan agreement as follows.

Details

1. Details of Borrowing

(1)

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
Planned execution date	February 28, 2011
Borrowing method	Individual loan agreement concluded on February 24, 2011 (scheduled)
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	February 29, 2012
Collateral, etc.	Unsecured and without guarantee

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

Term Loan No. 14 (5 Years)

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 16,700 million
Interest rate	To be decided
Planned execution date	March 3, 2011
Borrowing method	Loan agreement concluded on March 1, 2011 (scheduled)
Principal repayment method	Bullet repayment on the principal repayment date
Principal repayment date	February 29, 2016
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 6,700 million due on February 28, 2011 and JPY 16,700 million due on March 3, 2011.

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

i) Amount of capital to be borrowed

JPY 23,400 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 6,700 million due on February 28, 2011.	JPY 6,700 million	February 28, 2011
To apply the funds toward the repayment of existing loan JPY 16,700 million due on March 3, 2011.	JPY 16,700 million	March 3, 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	6,700	6,700	—
Long-term loans	78,905	78,905	—
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.

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 28, 2011.

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