



Referential Translation
For Immediate Release

April 26, 2007

Top REIT, Inc.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Executive Officer: Kyoichi Tsuchida
(Securities Code: 8982)

Asset Manager of Investment Trust:
Top REIT Asset Management Co., Ltd.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Kyoichi Tsuchida
President and Representative Director

Inquiries:
Hiromichi Iwasaki
Planning & Administrative Division
General Manager
Phone: +81-(0)3-3243-2181

Notice Concerning Resignation of Independent Auditor and

Appointment of Temporary Independent Auditor

Top REIT, Inc. ("Top REIT") hereby announces the resignation of its independent auditor and the resolution concerning the appointment of a temporary independent auditor passed at the Meeting of Board of Directors held on April 26, 2007. Top REIT plans to appoint a successor independent auditor at the next Unitholders' Meeting. The details are as follows.

1. Background relating to the Resignation of the Independent Auditor and Appointment of the Temporary Independent Auditor
Top REIT received today a notice of resignation from its independent auditor, MISUZU Audit Corporation. Accordingly, to prevent the absence of an independent auditor and to ensure the continuation of audit functions, Top REIT has appointed KPMG AZSA & Co as a temporary independent auditor pursuant to Article 108, Paragraph 3 of the Law Concerning Investment Trusts and Investment Corporations.
2. Name and Address of Temporary Independent Auditor
Name: KPMG AZSA & Co.
Address: Azsa Center Building, 1-2 Tsukudo-cho, Shinjuku-ku, Tokyo
3. Name and Address of Resigning Independent Auditor
Name: MISUZU Audit Corporation
Address: Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
4. Date of Change April 26, 2007

*URL of Top REIT's Internet website: <http://www.top-reit.co.jp/>