



Referential Translation

June 8, 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:

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Notice of Change of President and Representative Director and Key Employee

Top REIT, Inc. ("Top REIT") hereby announces the changes in the appointment of the President and Representative Director and key employee of TOP REIT Asset Management ("TRAM"), the asset manager of Top REIT Inc., pursuant to a resolution of the Meeting of Board of Directors of TRAM held on June 8, 2007. The details are as follows.

1. Change of President and Representative Director

(1) New President and Representative Director

Name: Nobuhito Endo

Title: President and Representative Director

Effective date of appointment: July 1, 2007 (Scheduled)

(2) Brief Biography of New President and Representative Director

April 1978 Joined The Sumitomo Trust and Banking Co., Ltd.

October 2001 Deputy General Manager, Real Estate Business Development
Department.

June 2002 Joint General Manager, Real Estate Business Development
Department.

April 2004 General Manager, Real Estate Management Department.

April 2006 General Manager, Real Estate Business Development Department.

July 1, 2007 President & Representative Director, Top REIT Asset Management
(Scheduled) Co., Ltd.

Kyoichi Tsuchida, the incumbent President and Representative Director of TRAM, will resign from his position and be appointed as Director and Senior Advisor of TRAM from July 1, 2007.



2. Change of Key Employee

(Incumbent)

Hikomichi Iwasaki, General Manager, Planning & Administrative Division

(New)

Hiroyuki Hayashi, General Manager, Planning & Administrative Division

Effective date of the change: June 8, 2007

TRAM shall notify the above changes in the appointment of its President and Representative Director and key employee to the Commissioner of the Financial Services Agency pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations.

In addition, TRAM shall notify the above changes to the Minister of Land, Infrastructure and Transport of Japan and the Governor of Tokyo pursuant to the provisions of the Building Lots and Buildings Transaction Business Law.

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