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Referential Translation

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**Notice of Acquisition
(Faret East Building 8th floor (additional acquisition) and Shiba-Koen Building)**

Top REIT, Inc. (“Top REIT”) hereby announces acquisition of the following properties.

1. Overview of Acquisitions

A. Faret East Building 8th floor (additional acquisition)

Type of Title	Real estate
Name of Property	Faret East Building
Acquisition Price	571million yen
Planned Date of Sales Agreement	March 18, 2008
Planned Acquisition Date	March 18, 2008
Seller	Urban Renaissance Agency
Source of Funding	Borrowing
Method of Settlement	Lump-sum payment on the date of acquisition

B. Shiba-Koen Building

Type of Title	Real estate
Name of Property	Shiba-Koen Building
Acquisition Price	5,770 million yen
Planned Date of Sales Agreement	March 18, 2007
Planned Acquisition Date	March 19, 2007
Seller	Mitsui Fudosan Co., Ltd. and Fujiwara Kosan Co., Ltd.
Source of Funding	Borrowings
Method of Settlement	Lump-sum payment on the date of acquisition

* The acquisition price is the price for sale specified in the sales agreement (excluding consumption tax and equivalents) which does not include acquisition expenses, real property tax, city planning tax, etc.

2. Faret East Building 8th floor (additional acquisition)

A. Reason for Acquisition

This property is being acquired in accordance with the investment policy of Top REIT as stipulated in its Articles of Incorporation.

The following respects were taken into consideration in entering into the sales agreement.

Location	This building is located a short walking distance from Tachikawa Station (approx. 450m) of JR Chuo, and Tachikawa-Kita Station (approx. 400m) of Tama Toshi Monorail. The area, where the property locates, is a business zone called “Tachikawa Faret” completed through the redevelopment of the former Tachikawa Air Force Base, and is a concentration of large, high-grade office buildings.
Building (Overview)	The total floor area of this property is 16,206.34 m ² and standard floor space is more than 1,000 m ² . In Tachikawa area, a typical office building specifications are 3,300 m ² total floor area and 330 m ² standard floor. Based on such perspectives, Faret East building boasts a high level of competitiveness in the area.
Tenant	The 8 th floor of the building is fully occupied with two tenants as of today. The floor could accommodate multi tenants with flexible structure
Others	As of today, ration of co-ownership which Top REIT owns is 43.034%. By acquiring of this ownership (9.908%), Top REIT will possess a majority interest of Faret East Building together with existing ownership. It will improve asset value and efficiency of property management.

B. Description of the Asset being Acquired

1) Description of the Property (Real Estate)

Name of Property to be acquired	Faret East Building
Trustee	This property is being added to the existing trust beneficiary interest.
Term of Trust Agreement	From March 18, 2008 to February 28, 2009
Address	(Registered) 2-295 and 2-49-8 Akebonocho, Tachikawa, Tokyo (Residential) 2-34-7 Akebonocho, Tachikawa, Tokyo
Access	Approximately 450m from Tachikawa Station on JR Chuo Line Approximately 400m from Tachikawa-Kita Station on Tama Toshi Monorail
Land	Type of Title
	Usage of Area
	Co-ownership in real estate (8 th Floor of the building) (Ratio of co-ownership: 10,255,700/100,000,000)
	Commercial District

	Land to Floor Area Ratio Limitation / Land to Total Floor Area Ratio Limitation	80% / 600%
	Area	2,350.84 m ²
Building	Type of Title	Compartmentalized Ownership (“ <i>kubun shoyu-ken</i> ”) (Registered) 2-295-801(8 th Floor), Akebonocho, Tachikawa, Tokyo 1094.59 m ²
	Usage	Office
	Structure/Floors Floors	Steel and Steel Reinforced Concrete structure with a flat roof / 1 Basement Floor, 12 Floors Above Ground
	Architect	Housing and Urban Development Corporation
	Contractor	Joint construction comprising Fujita Corporation & JDC Corporation
	Construction Confirmation	Tokyo Metropolitan Government
	Completion Date	December 1994
	Total Floor Area	16,206.34 m ² (Note 2)
	Rentable Area	1,097.94 m ²
	No. of tenants	2 (Note 3)
	Leased Area	1,097.94 m ²
Occupancy	100%	
Acquisition Price	571 Million Yen	
Appraised Value	600 Million Yen (Japan Real Estate Institute; as of February 1, 2008)	
Earthquake PML	2.8% (The earthquake risk analysis report issued by Engineering & Risk Service Corporation and OYO RMS Corporation)	
Property Manager (Planned)	Nippon Steel City Produce Inc. (“NSCP”). (Note 4)	
Collateralized (Y/N)	No	
Special Notation	Prior consent is required by Seller, in case Top REIT decides to dispose the property before 3 years elapsed since the date of acquisition.	

*The address (excluding residential), area, usage, structure and floors, completion date and total floor area are based on the registration of real estate filed with the competent legal bureau.

(Note 1) The references to structure and number of floors are not only those to the portion of Top REIT’s ownership but those to a unit of property as a whole.

(Note 2) The references to floor area are not only those to the portion of Top REIT’s ownership but those to a unit of property as a whole.

(Note 3) Number of tenants means current number of tenants. NSCP will rent the property and sublease it to the end-tenants as the master lessee after acquiring the property.

(Note 4) Top REIT will appoint NSCP as the property management company for the property.

2) Overview of Lease Agreement (overview of master lease agreement scheduled to be concluded)

Tenant	NSCP (Planned)
Business	Real estate
Type of Lease Agreement	Standard Lease Agreement
Term of Lease	From March 18, 2008 to February 28, 2009
Leased Area	1,097.94 m ²
Total Amount of Annual Rent	45,531,708 yen (scheduled monthly rent multiplied by 12) (Note)
Deposit and Guarantee	Deposit 28,803,600 yen
Other items of note	None

(Note) Total amount of annual rent and deposit does not include income from parking lots and etc.

* After acquiring the property, NSCP will enter into the master lease agreement as a sole tenant of the property and it will sublease to tenants. (i.e. “pass-throw scheme”).

3) Overview of Seller

Name	Urban Renaissance Agency
Address	6-50-1 Honcho, Naka-ku, Yokohama, Kanagawa, Japan
Representative	Kunihisa Ono
Paid-in Capital	916,400 million yen (as of March 31, 2007)
Primary Business	<ol style="list-style-type: none"> 1. Revitalizing of large scale idle land, ex large corporate site into multipurpose communities 2. Creating of new bases for the living, exchange and business 3. Realizing safe cities that can withstand earthquakes and fire disasters 4. Realizing comfortable living space through supporting rental residences owned by private owners 5. Renewing Cities and lifestyles by reconstructing old housing
Relationship with Top REIT and TRAM	None

4) Transactions with Interested Parties

The transaction with interested parties will be carried out in compliance with the TRAM's internal rules on Transaction with Interested Parties.

Real estate leasing	A master lease agreement is to be entered into with NSCP.
Entrustment of property management	NSCP will act as the property management company for the property.

5) Overview of Brokerage

Broker	None
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3. Shiba-Koen Building

A. Reason for Acquisition

This property is being acquired in accordance with the investment policy of Top REIT as stipulated in its Articles of Incorporation.

The following respects were taken into consideration in entering into the sales agreement.

Location	This building is highly accessible as it is only a 1 minute walking distance from Toei Subway Mita Line Shibakoen Station and only 5 to 10 minutes walk from 3 stations including Toei Subway Asakusa Line & Mita Line Mita Station, Toei Oedo Line Akabanebashi Station and JR Tamachi Station. It is highly recognized as a central business district in central Tokyo and an excellent location for an office building.
Building (Overview)	The total floor area of this property is 4,958.29 m ² and standard floor space is approximately 460 m ² with regular shaped with no pillars floor. This building boasts a high level of competitiveness.
Tenant	The 2nd through 7th floors of the building are used as an office space and the ground floor is used for retail shop.

Brokerage information regarding the property is provided by Sumitomo Trust, a sponsor of Top REIT Asset Management. In this manner, the sponsor pipeline function, one of the characteristics of Top REIT, is well utilized in this acquisition.

B. Description of the Asset being Acquired

1) Description of the Property (Real Estate)

Name of Property to be acquired	Shiba-Koen Building	
Address	(Registered) 3-31-8, 29 and 35, Shiba, Minato-ku, Tokyo (Residential) 3-5-5 Shiba, Minato-ku, Tokyo	
Access	Approx. 50m from Toei Subway Mita Line Shibakoen Station Approx. 400m from Toei Subway Mita Line & Asakusa Line Mita Station Approx 530m from Toei Subway Oedo Line Akabanebashi Station Approx 750m from JR Tamachi Station	
Land	Type of Title	Ownership: 3-31-29 Shiba, Minato-ku, Tokyo (287.15 m ²) Co-Ownership: 3-31-8 and 35, Shiba, Minato-ku, Tokyo (653.77 m ²) Ratio of co-ownership : 82,564/100,000)
	Usage of Area	Commercial District (A): within 30 meters of east front of the building Commercial District (B): within 20 meters of north front of the building Neighborhood Commercial District: except area above (A) and (B)

	Land to Floor Area Ratio Limitation / Land to Total Floor Area Ratio Limitation	Commercial District (A): 80% / 600% Commercial District (B): 80% / 500% Neighborhood Commercial District: 80% / 400%
	Area	940.92 m ² (Note1)
Building	Type of Title	Compartmentalized Ownership ("kubun shoyu-ken") (Registered) 3-31-35-101,301,401,501,601,701 Shiba, Minato-ku, Tokyo From 1 st through 7 th floors 3,063.81 m ² (Note 2)
	Usage	Office
	Structure/Floors Floors	Steel and Steel Reinforced Concrete structure with a flat roof; 1 Basement Floor, 8 Floors Above Ground (Note 3)
	Architect	TAISEI Corporation
	Contractor	TAISEI Corporation
	Construction Confirmation	Tokyo Metropolitan Government
	Completion Date	May 1991
	Total Floor Area	4,958.29 m ² (Note 4)
	Rentable Area	3,060.43 m ²
	No. of tenants	7 (Note 5)
	Leased Area	3,060.43 m ²
	Occupancy	100%
Acquisition Price	5,770 Million Yen	
Appraised Value	5,650 Million Yen (Nippon Tochi-Tatemono Co., Ltd. Japan; as of February 15, 2008)	
Earthquake PML	9.6% (The earthquake risk analysis report issued by Engineering & Risk Service Corporation and OYO RMS Corporation)	
Property Manager	Nippon Steel City Produce Inc. ("NSCP"). (Note 6)	
Collateralized (Y/N)	No	
Special Notation	(1)The compartmentalized owners of this property have jointly organized management association and set rules for the association. (2) A part of the attachments of the neighboring building minimally violates the border of this property.	

*The address (excluding residential), area, usage, structure and floors, completion date and total floor area are based on the registration of real estate filed with the competent legal bureau.

(Note 1) Area of land includes private road which faces south front of the building. That is 79.6 m².

(Note 2) In regards to the area of the registered address 3-31-35-101, Shiba, Minato-ku, Tokyo, includes hall way which normally registered as a common area caused by the past background with ex tenant. The registration with the competent legal bureau of the area will be corrected

as common area after acquisition.

(Note 3) The references to structure and number of floors are not only those to the portion of Top REIT's ownership but those to a unit of property as a whole.

(Note 4) The references to floor area are not only those to the portion of Top REIT's ownership but those to a unit of property as a whole.

(Note 5) Number of tenants means current number of tenants. NSCP will rent the property and sublease it to the end-tenants as the master lessee after acquiring the property.

(Note 6) Top REIT will appoint NSCP as the property management company for the property.

2) Overview of Lease Agreement (overview of master lease agreement scheduled to be concluded)

Tenant	NSCP (Planned)
Business	Real estate
Type of Lease Agreement	Standard Lease Agreement
Term of Lease	From March 19, 2008 to March 31, 2009
Leased Area	3,060.43 m ²
Total Amount of Annual Rent	228,722,376 yen (scheduled monthly rent multiplied by 12) (Note)
Deposit and Guarantee	Deposit 169,769,818 yen
Other items of note	None

(Note) Total amount of annual rent and deposit does not include Income from parking lots and etc.

After acquiring the property, NSCP will enter into the master lease agreement as a sole tenant of the property and it will sublease to tenants. (So called "pass-through scheme").

3) Overview of Seller

Name	Mitsui Fudosan Co., Ltd.	Fujiwara Kosan Co., Ltd.
Address	2-1-1, Nihonbashi-Muromachi, Chuo-ku, Tokyo, Japan	1-10-11 Ebisunishi, Shibuya-ku, Tokyo, Japan
Representative	Hiromichi Iwasa	Naoyuki Fujiwara
Paid-in capital	174,296 million yen	80 million yen
Major shareholder	The Master Trust Bank of Japan, Ltd. (Trustee account) (Note)	N/A
Business description	Real Estate	Office Buildings Rental
Relationship with Top REIT and TRAM	None	None

(Note) As of September 30, 2007

4) Transactions with Interested Parties

The transaction with interested parties will be carried out in compliance with the TRAM's internal rules on Transaction with Interested Parties.

Real estate leasing	A master lease agreement is to be entered into with NSCP.
Entrustment of property management	NSCP will act as the property management company for the property.
Entrustment of property brokerage	To acquire the property, Top REIT will pay brokerage fee to Sumitomo Trust.

5) Overview of Brokerage

Broker	The Sumitomo Trust and Banking Co., Ltd. ("Sumitomo Trust")
Relationship with Top REIT and TRAM	Sumitomo Trust is a shareholder of TRAM and falls under the definition of TRAM's interested party of the asset manager under the TRAM's internal rules on Transaction with Interested Parties. Sumitomo Trust owns 38% of the total outstanding shares of TRAM.
Commission	173 million yen (excluding consumption tax)

4. Forecast on Management Results

The impact on management results for the fiscal period ending in April 2008 caused by these acquisitions is minute and therefore no amendment is made to the forecast on management results for the said fiscal period

<Attachments>

- Reference 1 Photograph of Faret East Building and Map
- Reference 2 Photograph of Shiba-Koen Building and Map
- Reference 3 Portfolio of Top REIT after Acquisition of the Properties

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

Reference 1 Photograph of Faret East Building and Map

Photograph



Map



Reference 2

Photograph of Shiba-Koen Building and Map

Photograph



Map



Reference 3

Portfolio after Acquisition of the Properties

Asset Class	Area	Property Name	(Anticipated) Acquisition Price (million yen)	Investment Breakdown (%)
Office Building	Central Tokyo	NEC Head Office Building	41,950	30.6
		Harumi Island Triton Square Office Tower Y	33,000	24.1
		Akasaka Oji Building	9,660	7.0
		Kanda Park Plaza	5,156	3.8
		Shiba-Koen Building	5,770	4.2
	Tokyo Metropolitan Area	Faret East Building (existing)	1,520	1.1
		Faret East Building (8 th Floor, additional acquisition)	571	0.4
	Kansai	Nittetsu Honmachi Building	1,100	0.8
	Subtotal (7 properties)			98,727
Retail Property	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	8.7
		Ito-Yokado Higashi-Narashino Store	8,900	6.5
		Musashiurawa Shopping Square	4,335	3.2
	Subtotal (3 properties)			25,235
Residential Property	Tokyo Metropolitan Area	Fukasawa House Tower H&I	10,635	7.8
	Subtotal (1 property)			10,635
Others	Central Tokyo	OAK PLAZA	2,590	1.9
	Subtotal (1 property)			2,590
Total			137,187	100.0