

March 18, 2008

Referential Translation

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(Securities Code: 8982)

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**Notice of Acquisition
(Harumi Island Triton Square Office Tower Z)**

Top REIT, Inc. ("Top REIT") hereby announces acquisition of the following property.

1. Overview of Acquisition

Type of Title	Ownership of trust beneficiary interest in real estate ("shintaku-jueki-ken")
Name of Property	Harumi Island Triton Square Office Tower Z
Acquisition Price	20,000 million yen
Planned Date of Sales Agreement	March 21, 2008
Planned Acquisition Date	March 27, 2008
Seller	OBAYASHI CORPORATION
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. 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	Harumi Island Triton Square is a large multi-use complex completed in 2001 through coordinated redevelopment of the Harumi district of Tokyo, a bayside area. The Square has three skyscraper office buildings as its landmark, retail facilities and a high-rise condominium.
Building (Overview)	Harumi Island Triton Square Office Tower Z is a 34-story skyscraper with four basement floors that is an intelligent office building built in 2001 and equipped with state-of-the-art

	<p>specifications/facilities.</p> <p>The standard floor space of the building is approximately 2,000 m² with 4.0m floor height (2.7m ceiling height). It is equipped with the latest specifications to meet tenant's various requirements such as office automation floor, and individually controllable air conditioning system etc..</p>
Tenant	Obayashi Corporation will rent the property and sublease it to the end-tenants as the master lessee after acquiring the property.

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.

3. Description of the Asset being acquired

1) Description of the Property (Trust Beneficiary Interest in Real Estate)

Name of Property to be acquired		Harumi Island Triton Square Office Tower Z ("Tower Z")
Trustee		The Sumitomo Trust and Banking Co., Ltd.(Planned)
Term of Trust Agreement		From March 27, 2008 to March 31, 2018 (scheduled)
Address		(Registered) 1-85 Harumi, Chuo-ku, Tokyo (Residential) 1-8-12 Harumi, Chuo-ku, Tokyo
Access		Approx. 450m from Toei Subway Oedo Line Kachidoki Station
Land	Type of Title	Co-Ownership: Ratio of co-ownership: 7,601,679/100,000,000
	Usage of Area	Commercial District
	Land to Floor Area Ratio Limitation / Land to Total Floor Area Ratio Limitation	80% / 500% (Note 1)
	Area	39,569.53 m ² (Note2)
Building	Type of Title	Compartmentalized Ownership ("kubun shoyu-ken") (Registered) (17 th Floor) 1-85 -24 Harumi, Chuo-ku, Tokyo (Area: 978.16 m ²) (From 18 th through 22 nd Floor) 1-85 -25 Harumi, Chuo-ku, Tokyo (Area: 9,781.65 m ²)
	Usage	Office
	Structure/Floors Floors	Steel, Reinforced Concrete and Steel Reinforced Concrete structure with a stainless steel plate flat roof ; 4 Basement Floors, 40 Floors Above Ground (Note 3)
	Architect	Joint architectural

	consortium: Class 1 urban redevelopment project, Harumi 1-Chome area
Contractor	Class 1 urban redevelopment project, Harumi 1-Chome area / Joint construction consortium for 1 st Zone facilities, buildings and structures
Construction Confirmation	Tokyo Metropolitan Government
Completion Date	October 2001
Total Floor Area	267,132.67 m ² (Note 4)
Rentable Area	10,914.20 m ²
No. of tenants	1
Leased Area	10,914.20 m ²
Occupancy	100%
Acquisition Price	20,000 Million Yen
Appraised Value	20,000 Million Yen (Japan Real Estate Institute; as of March 1, 2008)
Earthquake PML	1.5% (The earthquake risk analysis report issued by Engineering & Risk Service Corporation and OYO RMS Corporation)
Property Manager	Chiyoda Building Management. (Planned)
Collateralized (Y/N)	No
Special Notation	If a compartmentalized owner of this property disposes of its ownership interests, unanimous consent from the other compartmentalized owners belong to the management associations of “West Area”, “Office Tower X/Concert hall” and “Office Tower W” in Harumi Island Triton Square, is required.

*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.

(Note1) Land to Total Floor Area Ratio Limitation extended up to 770% based on a preferential measure for the approved Class 1 Urban Redevelopment Harumi 1-Chome area. However the property may be restricted as preferential trade-off in some measure.

(Note 2) Area of land includes entire Harumi Island West Area, including the Tower Z.

(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.

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

Tenant	OBAYASHI CORPORATION
Business	General Contractor
Type of Lease Agreement	Fixed Term Lease Agreement
Term of Lease	From March 27, 2008 to March 31, 2011 (Approx. 3 years)
Leased Area	10,914.20 m ²
Total Amount of Annual Rent	(Note)
Deposit and Guarantee	(Note)
Rent Renewals	The rent is fixed for the duration of the master lease agreement.

(Note) Items of “Total Amount of Annual Rent” and “Deposit and Guarantee” are not allowed to disclose due to the confidentiality with lessee.

* After acquiring the property, OBAYASHI COPORATION will enter into the master lease agreement as a sole tenant of the property with fixed rate rent.

4. Overview of Seller

Name	OBAYASHI CORPORATION
Address	4-33, Kitahamahigashi, Chuo-ku, Osaka 540-8584, Japan
Representative	Toru Shiraishi
Paid-in capital	57,752 million Yen(Note)
Major shareholder	The Master Trust Bank of Japan, Ltd. (Trustee account) (Note)
Business description	General Contractor
Relationship with Top REIT and TRAM	None

(Note) As of September 30, 2007

5. 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.

Entrustment of the Property in Trust Brokerage	To acquire the property, Top REIT will pay brokerage fee to Sumitomo Trust.
Trustee for real estate management and disposal	Sumitomo Trust & Banking Co., Ltd. will act as the trustee for management and disposal of the property.

6. 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	600 million yen (excluding consumption tax)

7. Forecast on Management Results

The impact on forecast on management results for the Fourth Fiscal Period ending in April 2008 caused by this acquisition is minute and therefore no amendment is made to the forecast on management results for the said fiscal period

For the purpose of reference, the revision of forecast on management results for the Fifth Fiscal Period ending in October 2008 is as follows.

Revision of Forecast on Management Results for the Fifth Fiscal Period Ended October 31, 2008

	Previous Forecast (A) (as of December 14, 2007)	Revised Forecast (B)	Net Change ((B) minus (A))
Dividend per Unit (Yen)	JPY 11,000	JPY 12,400	JPY 1,400
Dividend in excess of earnings per Unit (Yen)	--	--	--

Note

The above is a forecast of the results of operations as of the date hereof and the actual dividend paid may change to reflect operation results according to market conditions. This forecast is not a guaranty of dividends that will be paid.

< Attachments >

- Reference 1 Photograph of Harumi Island Triton Square Office Tower Z
- Reference 2 Maps
- Reference 3 Portfolio of Top REIT after Acquisition of the Property

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

Reference 1

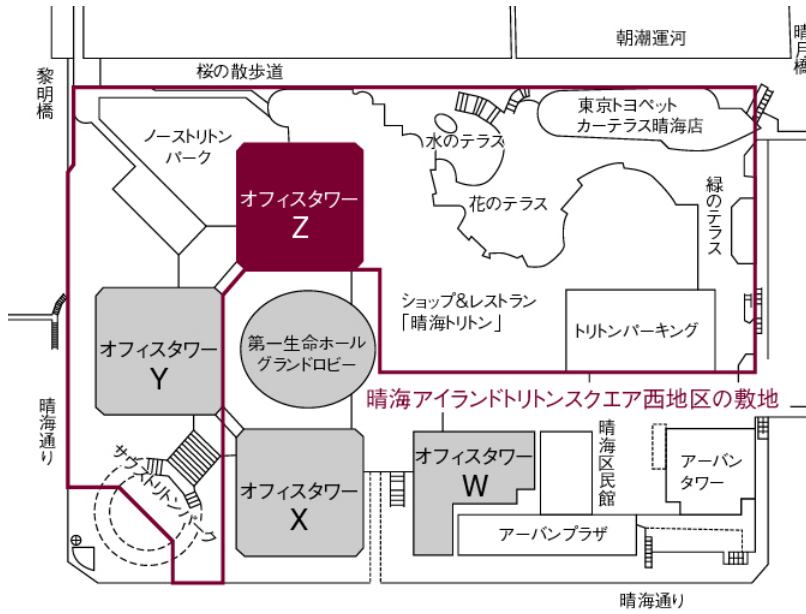
Photograph



The left-hand side of above photograph is the “Tower Z”

Reference 2

(Locator diagram: Harumi Island Triton Square)



(注) Inside heavy line (Harumi Island Triton Square West Area) is area which the subject of planned acquisition property locates (Compartmentalized Ownership (“kubun shoyu-ken”))

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	26.7
		Harumi Island Triton Square Office Tower Y	33,000	21.0
		Harumi Island Triton Square Office Tower Z	20,000	12.7
		Akasaka Oji Building	9,660	6.1
		Kanda Park Plaza	5,156	3.3
		Shiba-Koen Building	5,770	3.7
	Tokyo Metropolitan Area	Faret East Building	2,091	1.3
	Kansai	Nittetsu Honmachi Building	1,100	0.7
	Subtotal (8 properties)		118,727	75.5
Retail Property	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	7.6
		Ito-Yokado Higashi-Narashino Store	8,900	5.7
		Musashiurawa Shopping Square	4,335	2.8
		Subtotal (3 properties)		25,235
Residential Property	Tokyo Metropolitan Area	Fukasawa House Tower H&I	10,635	6.8
		Subtotal (1 property)		10,635
Others	Central Tokyo	OAK PLAZA	2,590	1.6
		Subtotal (1 property)		2,590
Total	13 properties		157,187	100.0