



May 27, 2008

Referential Translation

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(Securities Code: 8982)

Asset Manager of Investment Trust:
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**Notice of Acquisition
(Ecology Toyosu Procentury)**

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

1. Overview of Acquisition

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|-------------------------------------|---|
| Type of Title | Ownership of trust beneficiary interest in real estate (“shintaku-jueki-ken”) |
| Name of Property | Ecology Toyosu Procentury |
| Acquisition Price | 5,160 million Yen |
| Date of Sales Agreement (Scheduled) | May 29, 2008 |
| Acquisition Date (Scheduled) | May 30, 2008 |
| Seller | Meiho Enterprise Co., Ltd. |
| Source of Funding | Cash on hand (scheduled) |
| Method of Settlement | Lump-sum payment on the acquisition date (scheduled) |

* 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 aspects were taken into consideration in this acquisition.

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| Features of the Location | Ecology Toyosu Procentury is located in a highly convenient area approximately four minutes’ walk from the Toyosu Station of the Tokyo Metro Yurakucho subway line, and a ten minutes’ commute to central Tokyo. Due to the convenient location of the Toyosu area, a lot of condominium development projects are under development. Also, the Toyosu area is attracting more people as a result of the |
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| | opening of a shopping mall named “Urban Dock LaLaport Toyosu” in October 2006. The property is surrounded by condominiums, mainly mid- to high-rise municipally-owned housing elementary schools, kindergartens. Further it is located in an area reputed as a quiet and favorable environment. Due to its convenient location and favorable environment the Toyosu area is considered attractive for rental properties. |
| Building (Overview) | The building, completed in January 2005, is a rental condominium with a total of 224 rental units (1 retail unit and 223 residential units) ranging in types from 1R to 2LDK. The size of the units ranges from approximately 24m ² to 53m ² . The building is equipped with energy-saving exterior thermal insulation. |

The information on the property is provided by the Sumitomo Trust and Banking Co., Ltd. (“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)

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|---------------------------------|---|--|
| Name of Property to be Acquired | | Ecology Toyosu Procentury |
| Trustee | | The Chuo Mitsui Trust and Banking Company, Limited. |
| Term of Trust Agreement | | From March 31, 2005 to March 31, 2015 |
| Address | | (Registered Address) 4-1-57 Toyosu, Koto-ku, Tokyo (Residential Building Address) 4-8-8 Toyosu, Koto-ku, Tokyo |
| Access | | Approximately four minutes’ walk and 0.3 kilometer eastward from the Toyosu Station on the Tokyo Metro Yurakucho Line. |
| Land | Type of Title | Ownership |
| | Usage of Area | Category 1 residential area |
| | Land to Floor Area Ratio Limitation / Land to Total Floor Area Ratio Limitation | 60% / 300% |
| | Area | 2,499.10m ² |
| | Building | |
| Type of Title | Ownership | |
| Usage | Apartment complex | |
| Structure/Floors Floors | Reinforced concrete structure with a flat roof. 1 basement floor and 9 floors above ground | |
| Architect | Nankai Tatsumura Construction Co, Ltd. | |
| Contractor | Nankai Tatsumura Construction Co, Ltd. | |
| Structural Engineer | Nankai Tatsumura Construction Co, Ltd. | |
| Construction Confirmation | JAPAN ERI CO., Ltd. | |
| Completion Date | January, 2005 | |
| Total Floor Area | 9,630.96m ² | |

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| Total Number of Units | 224 units (223 residential units, 1 retail unit) |
| Leasable Area | 6,789.03m ² (residential: 6,619.43m ² , retail: 169.60m ²) |
| Leased Units | 222 units (221 residential and 1 retail as of April 30, 2008) |
| Leased Area | 6,703.15m ² (residential: 6,533.55m ² , retail: 169.60m ² , as of April 30, 2008) |
| Occupancy | 98.7% (residential: 98.7%, retail: 100%, as of April 30, 2008) |
| Number of tenants | 1 (Note 1) |
| Acquisition Price | 5,160 million Yen |
| Appraised Value | 5,290 million Yen (Japan Real Estate Institute as of March 1, 2008) |
| Earthquake PML | 10.6% (based on the earthquake risk analysis report issued by Engineering & Risk Service Corporation and Oyo RMS Corporation) |
| Property Manager | Meiho Properties Co., Ltd. |
| Collateralized (Y/N) | No |

*The address (excluding residential building address), 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) As of the date of this release, a Master Lease Agreement (pass-through type) has been entered into between the Trustee and Meiho Properties Co., Ltd., and the property has been sub-leased to individual end-tenants. Top REIT plans to amend the Master Lease and Property Management Agreement with the Trustee and Meiho Properties Co., Ltd. on May 30, 2008.

2) Overview of the Lease (Amendment to the Master Lease Agreement to be entered into)

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| Tenant | Meiho Properties Co., Ltd. (scheduled) |
| Type of Business | Real estate business |
| Type of Lease Agreement | Ordinary Lease Agreement |
| Term of Lease | From May 30, 2008 to May 29, 2009 |
| Leased Area | 6,789.03m ² |
| Total Amount of Annual Rent | 318,660,000 Yen (Note 1) |
| Deposit and Guarantee | Deposit : 34,309,000 Yen (Note 2) |
| Notes (collateral, etc.) | None. |

(Note 1) "Total amount of annual rent" is calculated by multiplying monthly rent as stipulated in the sublease agreements with end-tenants that are in effect as of the date of this release by 12. It does not include rent for parking lots, etc.

(Note 2) "Deposit and Guarantee" is the amount of deposit and guarantee, etc. as stipulated in the sublease agreements with end-tenants that are in effect as of the date of this release. It does not include deposit nor guarantee for parking lots, etc.

* Based on the Amendments to the Master Lease and Property Management Agreement to be entered into on May 30, 2008, it is expected that Meiho Properties Co., Ltd. will continue to rent the entire property and to sublease it to end-tenants as a master lessor after the acquisition. This master lease is a pass-through type, under which rent paid by end-tenants shall automatically be paid as rent to the master lessor.

4. Overview of the Seller

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| Name | Meiho Enterprise Co., Ltd. |
| Address | 2-12-19, Shibuya, Shibuya-ku, Tokyo |
| Representative | Masahiro Takashima, Representative Director and Chairman of the Board Atsuo Umeki, Representative Director, President and CEO |
| Paid-in Capital | 2,286 million Yen |
| Business Description | 1. Real estate sales business 2. Real estate leasing business 3. Real estate brokerage business |
| Relationship with Top REIT and/or TRAM | None. |

5. Transactions with Interested Parties

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

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| Brokerage of the Beneficial Interest in Trust | In acquiring the property, Top REIT will appoint Sumitomo Trust as a broker in the beneficial interest in trust and pay a brokerage fee to Sumitomo Trust. |
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6. Overview of Brokerage

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| Broker | The Sumitomo Trust and Banking Co., Ltd. |
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| Relationship with Top REIT and/or TRAM | Sumitomo Trust is a principal shareholder of TRAM, the asset manager of Top REIT, and falls under the definition of an interested party of the asset manager under TRAM's internal rules on Transactions with Interested Parties (which does not fall under the definition of the interested person as defined in the enforcement ordinance of the Investment Trust and Investment Corporation Law). Sumitomo Trust owns 38% of the total outstanding shares of TRAM. |
| Brokerage fee | 150,000,000 Yen (excluding consumption tax) |

7. Forecast on Business Results

The impact of this acquisition on business results for the fiscal period ending in October 2008 (from May 1, 2008 to October 31, 2008) is not significant and therefore no amendment is made to the forecast on management results announced in the previous press release dated March 18, 2008.

< Attachments >

- Appendix 1 Photographs of Ecology Toyosu Procentury and Location Map
- Appendix 2 Portfolio of Top REIT after Acquisition of the Property

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

Appendix 1

Photograph 1



Photograph 2



Location Map



Appendix 2

Portfolio after Acquisition of the Property

| Asset Class | Area | Property Name | (Anticipated) Acquisition Price (million Yen) | Investment Ration(%) |
|------------------------|-------------------------|--|---|----------------------|
| Office Buildings | Central Tokyo | NEC Head Office Building | 41,950 | 25.8 |
| | | Harumi Island Triton Square Office Tower Y | 33,000 | 20.3 |
| | | Harumi Island Triton Square Office Tower Z | 20,000 | 12.3 |
| | | Akasaka Oji Building | 9,660 | 6.0 |
| | | Shiba-Koen Building | 5,770 | 3.6 |
| | | Kanda Park Plaza | 5,156 | 3.2 |
| | Tokyo Metropolitan Area | Faret East Building | 2,091 | 1.3 |
| | Kansai | Nittetsu Honmachi Building | 1,100 | 0.7 |
| | Subtotal (8 properties) | | 118,727 | 73.1 |
| Retail Properties | Tokyo Metropolitan Area | Sagamihara Shopping Center | 12,000 | 7.4 |
| | | Ito-Yokado Higashi-Narashino Store | 8,900 | 5.5 |
| | | Musashiurawa Shopping Square | 4,335 | 2.7 |
| | Subtotal (3 properties) | | 25,235 | 15.5 |
| Residential Properties | Tokyo Metropolitan Area | Fukasawa House Tower H&I | 10,635 | 6.6 |
| | | Ecology Toyosu Procentury | 5,160 | 3.2 |
| | Subtotal (2 properties) | | 15,795 | 9.7 |
| Others | Central Tokyo | OAK PLAZA | 2,590 | 1.6 |
| | Subtotal (1 property) | | 2,590 | 1.6 |
| Total | 14 properties | | 162,347 | 100.0 |