

December 15, 2009

Referential Translation

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

Asset Manager of Investment
Corporation
Top REIT Asset Management Co., Ltd.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Nobuhito Endo
President and Representative Director

Inquiries
Koji Murata
Director, General Manager
Financial Division
(Phone: +81-(0)3-3243-2181)

**Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan
(Sumitomo Corporation Nishiki-cho Building)**

Top REIT, Inc. (“Top REIT”) hereby announces that it today decided today to acquire a trust beneficiary interest in real estate in Japan (hereinafter, the “Beneficiary Interest in Trust”), as described below.

1. Overview of Acquisition

Type of Title	Ownership of trust beneficiary interest in real estate in Japan
Name of Property	Sumitomo Corporation Nishiki-cho Building
Trustee	The Sumitomo Trust and Banking Co., Ltd. (scheduled) (Note 1)
Term of Trust Agreement	From January 13, 2010 to January 14, 2020 (scheduled) (Note 1)
Acquisition Price	12,700 million yen (Note 2)
Date of Sales Agreement (Scheduled)	December 16, 2009
Acquisition Date (Scheduled)	January 13, 2010
Seller	Sumitomo Corporation
Source of Funding	Borrowings and cash on hand (scheduled)
Method of Settlement	Lump-sum payment on the acquisition date (scheduled)

(Note 1) The information on the Trustee and the Term of the Trust Agreement are based on the final draft of the real estate trust agreement which will be entered into by Sumitomo Corporation, the seller, and The Sumitomo Trust and Banking Co., Ltd.

(Note 2) The acquisition price is the price for sale as 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. In making the investment decision on this acquisition, we have placed great emphasis on the fact that the property is located in close proximity to the Otemachi and Marunouchi areas and conforms to building specifications at a level that satisfies tenant needs, while promising a stable investment. Details are indicated in the following table.

Top REIT will continue to focus on office buildings in central Tokyo in an endeavor to construct a portfolio that allows it to pay dividends stably to its unitholders.

Features of the Location	<ul style="list-style-type: none"> • Located in Kanda Nishiki-cho 3-chome, Chiyoda Ward, the property is situated in an area near public transport with multiple, interconnecting subway lines, being about a three-minute walk from Takebashi Station on the Tokyo Metro Tozai Subway Line and about a five-minute walk from Jinbocho Station on the Tokyo Metro Hanzoumon Line and the Toei Subway Shinjuku and Mita Lines. • The property is located in a traditional and fully-developed office area, being in close proximity to the central business districts of Otemachi and Marunouchi. • Large-scale redevelopment projects are being planned in the surrounding areas, providing prospects of future prosperity.
Building	<ul style="list-style-type: none"> • Though it has been many years since the property was built, the property underwent a major renovation construction in 2001 and now features specifications that are fairly comparable with those of the latest office buildings (including a standard floor of approximately 300 tsubos, a ceiling height of 2,600mm, office automation floors throughout, individually controllable air conditioning systems and floor-wide column-free space), securing a level of facilities that should fully satisfy tenant needs. • Earthquake-proof reinforcement construction work was undertaken in October 2009 in compliance with the Act for Promotion of the Earthquake Proof Retrofit of Buildings. • At the time of the major renovation, construction work was undertaken to improve the appearance of the entrance and its surroundings, giving a grand impression despite the building's age.

3. Details of the Asset being Acquired

Details of the Property (to be Trust Beneficiary Interest in Real Estate)

Address	(Registered Address) 3-11-1, 3-11-13 and 3-11-18, Kanda Nishiki-cho, Chiyoda Ward, Tokyo (Residential Building Address) 3-11-1, Kanda Nishiki-cho, Chiyoda Ward, Tokyo	
Usage	Office and parking lot	
Structure/Floors	Steel and reinforced concrete structure with a flat roof, 2 basement floors and 9 floors above ground	
Area	Land	2,105.12m ²
	Building	12,169.78m ² (total floor area)
Type of Title	Land	Ownership
	Building	Ownership
Completion Date	March 1973	
Architect	Nikken Sekkei Ltd.	
Constructor	Takenaka Corporation	
Construction Confirmation	Construction Inspector (Tokyo Prefecture)	

Total Leasable Area	8,025.65m ² (as of the end of November 2009)
Total Leased Area	8,025.65m ² (as of the end of November 2009)
Occupancy Rate	100% (as of the end of November 2009)
Number of Tenants	1 (as of the end of November 2009)
Total Rent	Undisclosed (Note 1)
Deposits and Guarantees	Undisclosed (Note 1)
Acquisition Price	12,700 million yen
Appraisal Value	14,100 million yen (Japan Real Estate Institute; dated November 1, 2009) (Please refer to Appendix 1 for an overview of the appraisal.)
PML Value (Earthquake)	7.0% (based on the earthquake risk analysis reports issued by Engineering & Risk Service Corporation and Oyo RMS Corporation)
Collateral (Y/N)	No
Property Manager	Sumisho Building Management Co., Ltd. (scheduled) (Note2)
Remarks	<ol style="list-style-type: none"> 1) Tokyo Metropolitan Government has a surface right (chijoken) for a part of the property's land to own facilities to operate Tokyo Prefecture's high-speed subway train. 2) With regard to a part of the property's land, The Tokyo Electric Power Company and Sumitomo Corporation entered into a lease agreement on October 31, 1970 for the purpose of using it as a site for a substation building. 3) The property underwent renovation construction works in November 2001, which included exteriors, interiors, water supply and drainage facilities, air conditioning facilities, sanitation facilities and elevator facilities. 4) The property was designed and constructed in compliance with the former Enforcement Ordinance of the Building Standards Law, and earthquake-proof reinforcement construction was undertaken in October 2009 in compliance with the Act for Promotion of the Earthquake Proof Retrofit of Buildings. 5) The area of the property's land in the measured drawings is smaller by approximately 4m² compared with the area as registered in the registration of real estate. Although the property was compatible with laws at the time of construction, it may exceed the land to floor area ratio (yousekiritsu) limitation under the current law. In the event that the current building is destructed, there is a possibility that construction of a building comparable with the property's current building would not be permitted.

*The Address (excluding the Residential Building Address), Usage, Structure and Floors, Area, Completion Date and Total Floor Area, are based on the information contained in the registration of real estate filed with the competent legal bureau.

(Note 1) The items will not be disclosed since we were not able to obtain consent from the sellers with respect to disclosure and this falls under cases in which disclosure is impossible due to inevitable reasons.

(Note 2) Property management services will be entrusted to Sumisho Building Management Co., Ltd.

4. Specifications of Facilities in Leased Spaces

Private Use Area in a Standard Floor Area	992.52m ²
Ceiling Height	2,600mm
Office Automation Floor	80mm
Floor Load	300kg/m ² (partly 500kg/m ²)
Air-conditioning System	Individually controllable air conditioning
Lighting Equipment	600LX
Electric Capacity	40VA/m ²
Security	Automated security system (entry/exit possible 24 hours/7 days)

5. Overview of the Seller

Corporate Name	Sumitomo Corporation
Address	Harumi Island Triton Square Office Tower 1-8-11, Harumi, Chuo Ward, Tokyo
Representative	Susumu Kato, President and CEO
Principal Business	Wholesale of goods
Paid-in Capital	219,278 million yen (Note)
Establishment Date	December 1919
Net Assets	1,549,333 million yen (Note)
Total Assets	6,730,841 million yen (Note)
Major Shareholders and Shareholding Ratio	Japan Trustee Services Bank, Ltd. (trust account) 7.46% The Master Trust Bank of Japan, Ltd. (trust account) 6.80% Japan Trustee Services Bank, Ltd. (trust account 4G) 6.15%
Relationship with Top REIT and/or Top REIT Asset Management Company Co., Ltd. (TRAM)	
Capital Relationship	There is no capital relationship between the seller and Top REIT and/or TRAM that must be disclosed. In addition, there is no special capital relationship between the related parties or affiliates of the seller and related parties or affiliates of Top REIT and/or TRAM.
Personnel Relationship	There is no personnel relationship between the seller and Top REIT and/or TRAM that must be disclosed. In addition, there is no special personnel relationship between the related parties or affiliates of the seller and related parties or affiliates of Top REIT and/or TRAM.
Business Relationship	There is no business relationship between the seller and Top REIT and/or TRAM that must be disclosed. In addition, there is no special business relationship between the related parties or affiliates of the seller and related parties or affiliates of Top REIT and/or TRAM.
Status as a Related Parties	The seller does not fall under the definition of related parties of Top REIT and/or TRAM. The related parties of the seller and its affiliates also do not fall under the definition of related parties of Top REIT and/or TRAM.

(Note) The figures are as of September 30, 2009. The consolidated financial statements of the seller have been prepared in accordance with U.S. GAAP.

6. Status of the Seller

The Trust Beneficiary Interest has not been acquired from any party that has a special interest relationship with Top REIT and/or TRAM.

7. Transactions with Interested Parties

The following transaction with interested parties has been discussed and resolved at meetings of TRAM's Risk and Compliance Committee, Investment and Management Committee and the Board of Directors in compliance with TRAM's internal rules on "Transactions with Interested Parties."

Brokerage of the Beneficial Interest in Trust	In acquiring the property, Top REIT will appoint The Sumitomo Trust and Banking Co., Ltd. (hereinafter, Sumitomo Trust and Banking) as a broker in the trust beneficiary interest and pay a brokerage fee to Sumitomo Trust and Banking.
Trust of management and disposal of the property	The management and disposal of the property will be entrusted to Sumitomo Trust and Banking.

8. Overview of Brokerage

1) Overview of Broker

Broker	The Sumitomo Trust and Banking Co., Ltd.
Address	4-5-33, Kitahama, Chuo Ward, Osaka
Representative	Hitoshi Tsunekage, President and CEO
Principal Business	Financing
Paid-in Capital	342,037 million yen (as of March 2009)
Establishment Date	July 1925
Relationship with Top REIT and TRAM	Sumitomo Trust and Banking 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 an interested person as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law). Sumitomo Trust and Banking owns 38% of the total outstanding shares of TRAM.

2) Breakdown and Amount of Commission

Commission	114.3 million yen (excluding consumption tax)
------------	---

9. Acquisition Schedule

Date of Decision on Acquisition	December 15, 2009
Date of Sales Agreement	December 16, 2009 (scheduled)
Date of Payment	January 13, 2010 (scheduled)
Date of Delivery	January 13, 2010 (scheduled)

10. Forecast on Business Results

Concerning the forecast of Top REIT's business results for the fiscal period ending in April 2010 (from November 1, 2009 to April 30, 2010), please refer to the "Summary of Earnings Results for the Seventh Fiscal Period (From May 1, 2009 to October 31, 2009)" announced on December 15, 2009.

<Attachments>

Appendix 1	Overview of Property Appraisal Statement and Engineering Report
Appendix 2	Exterior and Interior Photographs and Location Map of the Property
Appendix 3	Portfolio of Top REIT after Acquisition of the Property

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

Appendix 1 Overview of Property Appraisal Statement and Engineering Report

Overview of Property Appraisal Statement

Appraisal Institution	Japan Real Estate Institute
Appraisal Date	November 1, 2009
Appraisal Value	14,100,000 thousand yen
Capitalized Value through Direct Capitalization Method	14,100,000 thousand yen
Net Operating Income (NOI)	747,942 thousand yen
Net Cash Flow (NCF)	732,620 thousand yen
Cap Rate	5.2%
Capitalized Value through Discounted Cash Flow (DCF) Method	14,000,000 thousand yen
Discount Rate	4.9%
Terminal Cap Rate	5.4%
Indicated Value by Cost Approach	10,200,000 thousand yen
Ratio of Land	90.6%
Ratio of Building	9.4%
Characteristics	
<p>The property is situated in an area near public transport with multiple, interconnecting subway lines and easy access to Otemachi and Tokyo Stations. Nevertheless, the rent is lower than other areas around Otemachi and Tokyo Stations. Accordingly, demand for offices of a fairly large size in this area remains relatively strong, even in these times when the office market is depressed. Moreover, although the property was built many years ago, it underwent an overall renovation construction in 2001 and now features building specifications that are at a level that generally meets recent tenant needs. Thus, the property is reasonably competitive.</p>	

Overview of Engineering Report

Building Condition Investigation	
Investigator	Shimizu Corporation
Date of Investigation	November 2009
Short-term Repair Expenses	100 thousand yen
Long-term Repair Expenses	39,967 thousand yen
Investigation of Building Earthquake Risk	
Investigator	Engineering & Risk Service Corporation Oyo RMS Corporation
Date of Investigation	November 2009
PML	7.0%
Reproduction Cost	3,181,000 thousand yen
Remarks	
<ul style="list-style-type: none"> In the building condition investigation indicated above, the possibility of soil and groundwater contamination with respect to the property's land was investigated. As a result of the investigation, Top REIT was informed that "it is judged that the present site poses little concern in relation to any problem existing with regard to soil and groundwater 	

contamination” (report on building condition investigation prepared by Shimizu Corporation in January 2009).

*Short-term repair expenses indicate the sum of emergency repair expenses and expenses for repairs carried out within one year based on the Engineering Report.

*Long-term repair expenses indicate the average value of the forecasted long-term repair expenses for the 20 years hereafter based on the Engineering Report.

*Results of Asbestos Investigation

Investigator	Earth-Appraisal Co., Ltd.
Date of Investigation	December 2009
Results of Investigation	Top REIT was notified that the use of sprayed rockwool was confirmed on the lower surface of the folded-plate roof of the outside parking lot, but results of an analysis of the investigation showed that no asbestos was detected. In addition, results of other visual investigations did not confirm the existence of sprayed asbestos.

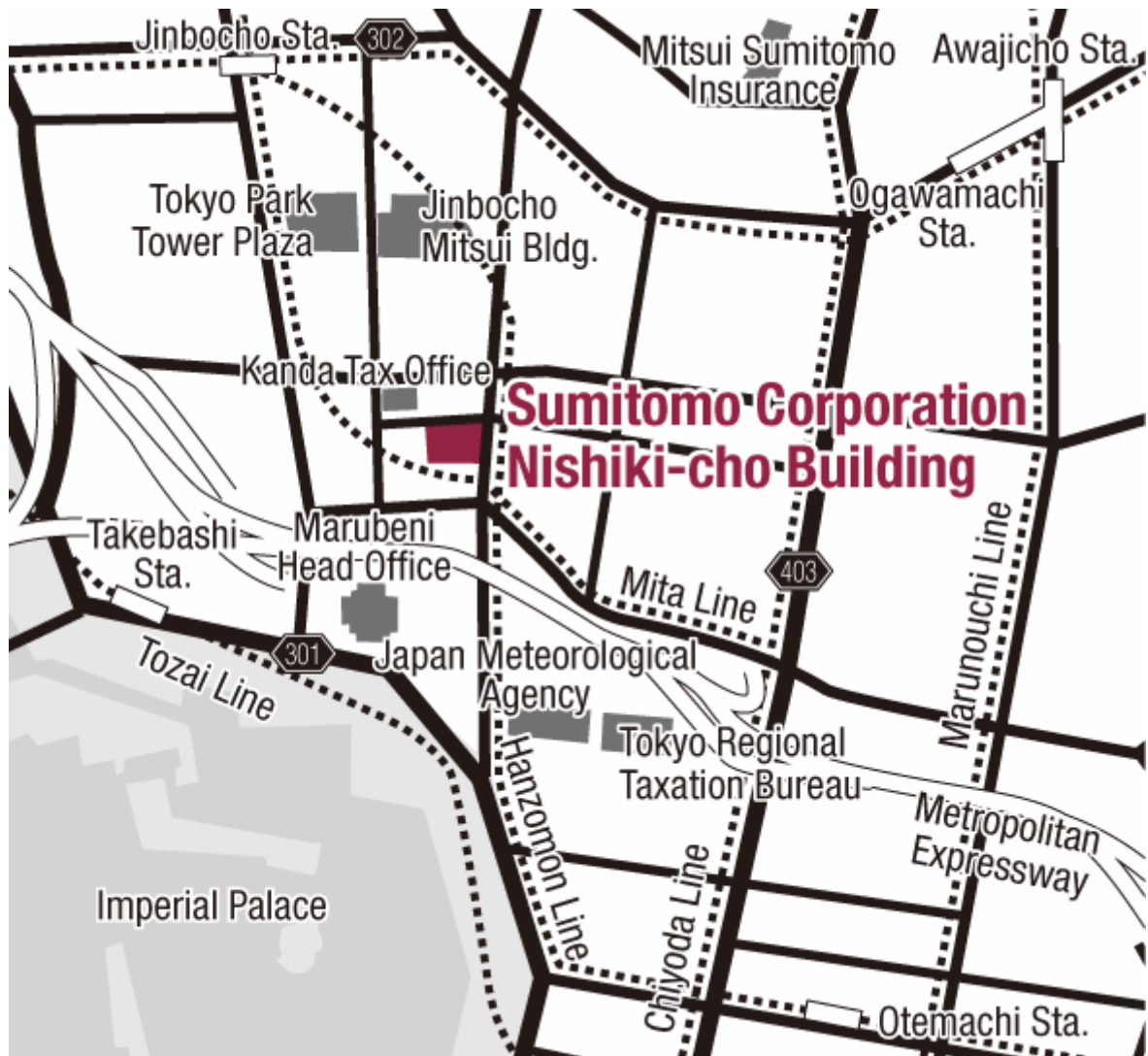
Appendix 2 Exterior and Interior Photographs and Location Map of the Property
(1) Exterior and Interior Photographs of the Property



Photographs of Common Areas



(2) Location Map



Appendix 3 Portfolio of Top REIT after Acquisition of the Property

Portfolio after Acquisition of the Property

Asset Class	Area	Property Name	(Anticipated) Acquisition Price (million yen)	Investment Breakdown (%)
Office Buildings	Central Tokyo	NEC Head Office Building	41,950	23.96
		Harumi Island Triton Square Office Tower Y	33,000	18.85
		Harumi Island Triton Square Office Tower Z	20,000	11.43
		Sumitomo Corporation Nishiki-cho Building	12,700	7.26
		Akasaka Oji Building	9,660	5.52
		Shiba-Koen Building	5,770	3.30
		Kanda Park Plaza	5,156	2.95
	Tokyo Metropolitan Area	Faret East Building	2,091	1.19
	Kansai	Nittetsu Honmachi Building	1,100	0.63
	Subtotal (9 properties)		131,427	75.08
Retail Properties	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	6.86
		Ito-Yokado Higashi-Narashino Store	8,900	5.08
		Musashiurawa Shopping Square	4,335	2.48
		Subtotal (3 properties)		25,235
Residential Properties	Tokyo Metropolitan Area	Fukasawa House Tower H&I	10,635	6.08
		Ecology Toyosu Procentry	5,160	2.95
		Subtotal (2 properties)		15,795
Others	Central Tokyo	OAK PLAZA	2,590	1.48
		Subtotal (1 property)		2,590
Total	15 properties		175,047	100.00

(Note) Acquisition price indicates the transaction price (pre-tax price) described in the real estate sales agreement and the trust beneficiary interest transfer agreement concluded upon acquiring each of the properties.