



Referential Translation

August 3, 2007

Top REIT, Inc.

1-13-1 Nihonbashi, Chuo-ku, Tokyo
Executive Officer: Kyoichi Tsuchida
(Securities Code: 8982)

Asset Manager:

Top REIT Asset Management Co., Ltd.

1-13-1 Nihonbashi, Chuo-ku, Tokyo
Nobuhito Endo
President and Representative Director

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**Notice of Amendments to the Articles of Incorporation and Appointment of Executive Director,
Supervisory Directors and Independent Auditor**

Top REIT, Inc. ("Top REIT") hereby announces that the board of directors resolved on August 3, 2007 to convene the meeting of unitholders on September 21, 2007 with regard to amendments to the articles of incorporation and the appointment of executive director, supervisory directors and an independent auditor. Details are as follows.

The agenda will become effective upon approval by the resolution at the meeting of unitholders on September 21, 2007.

Details

1. Proposed amendments to the Articles of Incorporation and the reasons therefor

- 1) To make necessary amendments to reflect changes in legislations related to investment corporations and asset managers as a result of (i) enactment of "Companies Act" (Law No. 86 of 2005) and "Law Concerning Coordination, etc. of Associated Laws in connection with Enforcement of Companies Act" (Law No. 87 of 2005) which became effective May 1, 2006, (ii) enactment of "Law for Partial Amendments to Securities and Exchanges Law" (Law No 65 of 2006) and "Law Concerning Coordination, Etc., of Associated Laws in Connection with Enforcement of Law for Partial Amendments to Securities and Exchanges Law" (Law No. 66 of 2006) which are scheduled to become effective in September 2007, and (iii) amendments to "Law Concerning Investment Trusts and Investment Corporations" ("Investment Trusts Law") (Law No. 198 of 1951) which is scheduled to become effective in September 2007.
- 2) To change the type of assets in which Top REIT may make investments, as a result of relaxation of restriction on assets other than real estate, etc. owned by a listed investment corporation due to the amendments to the "Exception for Real Estate Investment Corporation of the Listing Rules of Tokyo Stock Exchange, Inc" which became effective on October 1, 2006.
- 3) To enable Top REIT to issue short-term investment corporation bonds that becomes possible due to the enforcement of "Law for Partial Amendments to the Securities and Exchanges Law" (No. 65 of 2006).

- 4) To increase the maximum amount of compensation to supervisory directors so that Top REIT may pay a reasonable amount of compensation to its supervisory directors taking into consideration the importance of the roles and responsibilities of supervisory director.
- 5) To increase the maximum amount of compensation to independent auditor so that Top REIT may pay a reasonable amount of compensation to its independent auditor taking into consideration the importance of roles and responsibilities of independent auditor.
- 6) To simplify the Articles of Incorporation by deleting such provisions which are related only to the process of establishing the investment corporation and as such became unnecessary.
- 7) To update the numbering of the provisions, etc.

2. Summary of Appointment of Directors

1) Executive Director

As Mr. Kyoichi Tsuchida, the present executive director of Top REIT, conveyed his intention to step down as of September 30, 2007, the board of directors of Top REIT proposes one candidate for the new executive director and one candidate for the alternate executive director at the meeting of unitholders scheduled on September 21, 2007, to then be appointed on October 1, 2007. The candidate for the new executive director is Mr. Nobuhito Endo and the candidate for alternate executive director is Mr. Hiroyuki Hayashi. Mr. Endo and Mr. Hayashi are serving as president and representative director, and director of Top REIT Asset Management ("Top REIT AM") respectively, and as such both of them are applying to the Commissioner of Financial Services Agency for approval for both to concurrently serve Top REIT and Top REIT AM under Investment Trusts Law.

Brief Biography of Mr. Nobuhito Endo

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.
June 2007:	Director, Top REIT Asset Management Co., Ltd. (seconded)
July [1,] 2007:	President and Representative Director, Top REIT Asset Management Co., Ltd. (current)

2) Supervisory Directors

As Mr. Yasuyuki Kuribayashi and Mr. Kunio Tsuneyama expressed their intention to resign from supervisory directors as of September 30, 2007, candidates for new supervisory directors will be proposed at the meeting of unitholders scheduled on September 21, 2007, to then be appointed on October 1, 2007.

3. Appointment of Independent Auditor

Due to the resignation of MISUZU Audit Corporation (formerly known as ChuoAoyama) as independent auditor of Top REIT as of April 26, 2007, Top REIT has appointed KPMG AZSA & Co as a temporary independent auditor by the resolution passed at the meeting of board of directors held on April 26, 2007 in accordance with Article 108, Paragraph 3 of the Investment Trusts Law.

Top REIT proposes to appoint KPMG AZSA & Co as the succeeding independent

auditor at the meeting of unitholders.

4. Schedule for meeting of unitholders

August 3, 2007: Resolution at the meeting of board of directors on agenda for the meeting of unitholders

September 5, 2007: Dispatching Notice to convene the meeting of unitholders (planned)

September 21, 2007: The meeting of unitholders (planned)

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