



**Translation of Japanese Original**

September 28, 2012

To All Concerned Parties

Investment Corporation:  
Top REIT Inc.  
1-3-7 Yaesu, Chuo-Ward, Tokyo  
Executive Officer: Jumpei Norimatsu  
(Securities Code: 8982)

Asset Management Company:  
Top REIT Asset Management Co., Ltd.  
1-3-7 Yaesu, Chuo-Ward, Tokyo  
Nobuhito Endo  
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**Notice Concerning Change of Shareholder of the Asset Management Company**

Top REIT, Inc. (“Top REIT”) hereby announces that Top REIT Asset Management Co., Ltd. (“TRAM”), the asset management company of Top REIT, resolved at its board of directors’ meeting held today to approve the transfer of TRAM shares as described below, and completed its transfer as of today.

Moreover, Top REIT announces that Top REIT and TRAM resolved at their respective board of directors’ meetings held today to conclude memorandums of understanding concerning cancellation by consent of the “agreement on information provision on real estate, etc.” and “agreement on provision of warehousing functions, etc.” with regard to providing property acquisition opportunities to Top REIT as described below, and concluded the respective memorandums of understanding concerning cancellation by consent as of today.

**1. Overview of the Share Transfer**

(1) Background of Transfer

TRAM approved the transfer all shares held by Nippon Steel City Produce, Inc. (“Nippon Steel City Produce”) to Sumitomo Mitsui Trust Bank, Limited (“Sumitomo Mitsui Trust Bank”) as of today. Furthermore, the said share transfer has been completed today.

(2) Shareholder Composition

(Before Share Transfer)

Name	Address	Shares Held	Ratio (%)
Sumitomo Mitsui Trust Bank, Limited	1-4-1 Marunouchi, Chiyoda Ward, Tokyo	2,280	38
Nippon Steel City Produce, Inc.	1-13-1 Nihonbashi, Chuo Ward, Tokyo	1,860	31
Oji Real Estate Co., Ltd.	5-12-8 Ginza, Chuo Ward, Tokyo	1,860	31
Total		6,000	100

(After Share Transfer)

Name	Address	Shares Held	Ratio (%)
Sumitomo Mitsui Trust Bank, Limited	1-4-1 Marunouchi, Chiyoda Ward, Tokyo	4,140	69
Oji Real Estate Co., Ltd.	5-12-8 Ginza, Chuo Ward, Tokyo	1,860	31
Total		6,000	100

\* Oji Real Estate Co., Ltd. is hereafter referred to as Oji Real Estate.

## **2. Regarding the “agreement on information provision on real estate, etc.”**

Regarding the “agreement on information provision on real estate, etc.” concluded on December 28, 2005 and “memorandum of understanding on partial amendment of the agreement on information provision on real estate, etc.” concluded on November 20, 2008, among Top REIT, Nippon Steel City Produce and TRAM for the purpose of providing property acquisition opportunities, the board of directors’ meetings of Top REIT and TRAM held today resolved to agree to cancel the respective agreements, and a memorandum of understanding concerning cancellation by consent has been concluded today.

## **3. Regarding the “agreement on provision of warehousing functions, etc.”**

Regarding the “agreement on provision of warehousing functions, etc.” concluded among Top REIT, Nippon Steel City Produce, Oji Real Estate, Sumitomo Mitsui Trust Bank and TRAM on December 28, 2005 and the “memorandum of understanding on partial amendment of the agreement on provision of warehousing functions, etc.” concluded on November 20, 2008 for the purpose of providing property acquisition opportunities, the board of directors’ meetings of Top REIT and TRAM resolved to agree to cancel said agreement among Nippon Steel City Produce and the other parties, and that Nippon Steel City Produce will withdraw from being a contracting party. Thus, a memorandum of understanding concerning cancellation by consent has been concluded today with the said 5 companies.

## **4. Future Investment Policy and Impact of the Share Transfer**

Nippon Steel City Produce will no longer be a shareholder of TRAM, sponsor of Top REIT nor pipeline support company due to this change in shareholder position. However, Top REIT will continue management in pursuit of maximizing investment value for its unitholders by investing primarily in real estate related assets, as well as aiming to secure stable earnings and steady portfolio growth over the medium to long term. There are no changes to the asset management entrustment contract concluded between Top REIT and TRAM, or to the investment policy of Top REIT as of today.

Moreover, the earnings of Top REIT will not be impacted due to the said transfer.

With the share transfer, Sumitomo Mitsui Trust Bank will be categorized as the “Parent Company, etc.” of TRAM as defined in the Financial Instruments and Exchange Act, and as an “Interested Party, etc.” of TRAM as defined in the Act on Investment Trust and Investment Corporations. Since the listing of Top REIT, TRAM has defined its shareholders and their affiliated companies as interested parties in its internal rules, and implemented measures to control conflicts of interests. Such measures include deliberation on relevant issues by the Risk and Compliance Committee, in which external experts also participate as members, and resolutions to be made by unanimous vote of the members present at the Committee., TRAM will not change its decision-making structure regarding investment and management, and intends to continue its endeavors to reinforce its engagement in compliance even further, including prevention of conflicts of interest.

### **DISCLAIMER:**

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\*URL of Top REIT’s Internet website: <http://www.top-reit.co.jp/english>