



**Translation of Japanese Original**

March 16, 2015

**To All Concerned Parties**

Investment Corporation:  
Top REIT Inc.  
Executive Officer: Junichi Sahara  
(Securities Code: 8982)

Asset Management Company:  
Top REIT Asset Management Co., Ltd.  
Nobuhito Endo  
President and Representative Director

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

**Notice regarding Change of Representative Director  
of Asset Management Company**

Top REIT, Inc. (hereinafter, "Top REIT") hereby announces that Top REIT Asset Management Co., Ltd. (hereinafter, "TRAM"), an asset management company to which Top REIT entrusts the management of its assets, resolved the change of Representative Director of TRAM at its board of directors' meeting held today.

1. Change of Representative Director

- (1) Representative Director to be appointed (as of April 1, 2015 (Scheduled))  
President and Representative Director: Tatsuya Chiba
- (2) Retiring Representative Director (as of March 31, 2015 (Scheduled))  
President and Representative Director: Nobuhito Endo  
\*Mr. Endo will retire from the director of TRAM on the same date.

<Reference>

Brief Biography of New President and Representative Director	
April 1986	Joined The Sumitomo Trust and Banking Co., Ltd. (Currently Sumitomo Mitsui Trust Bank, Limited.)
June 2007	Deputy General Manager, Real Estate Consulting Department.
May 2010	General Manager, Real Estate Management Department.
April 2012	General Manager, Real Estate Custody Department.
December 2014	On loan to Top REIT Asset Management Co., Ltd.
December 2014	Director, Top REIT Asset Management Co., Ltd.
December 2014	Executive Vice-President and Director, Top REIT Asset Management Co., Ltd. (Current)
April 1, 2015 (Scheduled)	President and Representative Director, Top REIT Asset Management Co., Ltd.



TRAM shall notify the above changes in the appointment of its President and Representative Director to the Commissioner of the Financial Services Agency pursuant to the provisions of the Financial Instruments and Exchange Act.

In addition, TRAM shall notify the above changes to the Minister of Land, Infrastructure and Transport of Japan and the Governor of Tokyo pursuant to the provisions of the Building Lots and Buildings Transaction Business Law.

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

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