



Translation of Japanese Original

November 7, 2013

To All Concerned Parties

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[Delayed] Notice concerning Acquisition of Trust Beneficiary Interests in Real Estate in Japan

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

1. Overview of Acquisition

Name of Property	Address	Asset to be Acquired	Seller	Anticipated Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen)	NOI Yield (Note 2)
Ginza Oji Building	Chuo-ku, Tokyo	Ownership of trust beneficiary interest in real estate in Japan	Oji Holdings Corporation	2,000	2,000	4.9%
Shinjuku EAST Building	Shinjuku-ku, Tokyo		— (Note 3)	5,800	6,110	5.5%
Kojima×Bic Camera Kashiwa Store	Kashiwa-shi, Chiba		Neptune Investment YK	4,500	4,740	6.0%
Total				12,300	12,850	5.6%

(Note 1) “Anticipated Acquisition Price” of each property is the price for sale planned to be specified in the respective sales agreement (hereinafter, the “Sales Agreement”) (excluding consumption tax and equivalents) which does not include acquisition expenses, real property tax, city planning tax, etc.

(Note 2) For the “NOI Yield”, the operating revenues and the operating expenses of each property for one year, calculated by the direct capitalization method and described in the real estate appraisal report prepared upon the acquisition, are set as the assumed rental revenues and the assumed rental expenses, respectively, and the difference between the two is set as the NOI. The NOI yield is the figure calculated as NOI divided by the anticipated acquisition price, and is rounded to the first decimal place.

(Note 3) The seller is a domestic real estate investment fund but is undisclosed as it has given no consent to disclosure.

Name of Property	Date of Sales Agreement	Anticipated Acquisition Date	Source of Funding	Method of Settlement
Ginza Oji Building	November 7, 2013	November 28, 2013	Proceeds from issuance of new investment units and borrowings	Lump-sum payment on the acquisition date
Shinjuku EAST Building				
Kojima×Bic Camera Kashiwa Store				

2. Reason for Acquisition

The Beneficiary Interests in Trust are being acquired in accordance with the investment policy of Top REIT, as stipulated in its Articles of Incorporation. Top REIT believes the acquisition of the Beneficiary Interests in Trust is a result of “making utmost use of the sponsors’ support,” as the acquisition represents either contribution of property from a sponsor company group or transaction opportunities obtained based on property information provided by sponsor companies.

The acquisition of the Beneficiary Interests in Trust is part of Top REIT’s efforts to pursue both the quality and investment returns of its portfolio assets. Top REIT decided on the acquisition as it determined that they should contribute to maintaining and enhancing the level of its cash dividends. In making the decision on this acquisition, Top REIT particularly recognized the following points for each asset to be acquired.

(1) Ginza Oji Building

Features of the Location	<ul style="list-style-type: none"> The property is located approximately a 1-minute walk from Higashi-Ginza Station on the Tokyo Metro Hibiya Line and the Toei Subway Asakusa Line and approximately a 3-minute walk from Ginza Station on the Tokyo Metro Ginza and Marunouchi Lines. In addition, it allows use of multiple subway and JR stations, as it is a 6-minute walk from Ginza 1-chome Station on the Tokyo Metro Yurakucho Line and a 9-minute walk from Yurakucho Station on the JR Yamanote Line, featuring excellent traffic convenience. Moreover, the Property is in close proximity to the Ginza entrance/exit of the Inner Circular Route of the Tokyo Metropolitan Expressway and major streets in the Ginza area (including Chuo Dori, Harumi Dori and Showa Dori streets), giving good access by vehicles. The property is located in the Ginza 4-chome area, where real properties have especially high scarcity value among the Ginza area. As such, this area has a strong appeal to companies that expect advertising effects, as well as those that focus and prefer the brand power of “Ginza” and the commercial prosperity of the area.
Building	<ul style="list-style-type: none"> The property underwent remodeling in 2006 for leasing to external tenants, and was equipped with office automation floors and individually controllable air conditioning systems as well as introducing an automated security system to allow use of internal space around the clock. These and other features secure the level of facilities that should satisfy recent tenant needs.

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(2) Shinjuku EAST Building

Features of the Location	<ul style="list-style-type: none">• The property faces Yasukuni Dori, and is approximately a 7-minute walk from Shinjuku-Gyoenmae Station on the Tokyo Metro Marunouchi Line and Akebonobashi Station on the Toei Subway Shinjuku Line, respectively. The property has a good traffic convenience, as it takes only approximately 16 minutes to Tokyo Station by the Tokyo Metro Marunouchi Line, in addition to good access to JR Shinjuku Station, a big terminal station.• The eastern side of JR Shinjuku Station is one of the most prosperous commercial areas in Tokyo, with a concentration of many retail buildings including such large retail stores as Isetan Shinjuku Store, LUMINE EST and Shinjuku Marui. The property, with good access to the area, has a strong appeal to companies related to retail and services, among other businesses, that focus on the ability to attract customers and commercial prosperity.
Building	<ul style="list-style-type: none">• The property is an office building that was completed in 2002, designed and constructed by Kajima Corporation, a major general contractor. As it is relatively newly built, the property should contribute to lowering the average age of the entire portfolio.• The property has a ceiling height of 2,800mm and a space of approximately 1,291m² for a standard floor, equipped with office automation floors (200mm), a heavy-duty zone for computer facilities with a floor load of 500kg/m² and individually controllable air conditioning systems. These and other features make it possible to meet recent tenant needs.

(3) Kojima×Bic Camera Kashiwa Store

Features of the Location	<ul style="list-style-type: none">• The area has an abundant population in its trade zone, and the property is situated in an excellent market environment as a commercial district. In addition, there is a concentration of many retail facilities including large suburban stores, business offices and restaurants along Route 16, a major street facing the property. The site of the property is sufficiently open to Route 16, allowing high visibility from vehicles passing by. This, combined with the fact that the site faces passages on two sides, gives the location of the property good traffic access.
Building	<ul style="list-style-type: none">• The property comprises two buildings with a total floor area of over 20,000m², a fairly large size as a mass merchandise store of goods. Fully equipped with flat parking lots and rooftop parking lots, the property has high potential as a suburban retail facility and can match the location environment as a roadside store as well.• Centering on Kojima, the facility houses businesses like Nitori and Seria that have strong ability to attract consumers and are synergistic with each other, presumably enhancing the migration of visitors and convenience mutually. As for the Kojima store section, the former Kojima NEW Kashiwa Store was renewed and opened as Kojima×Bic Camera Kashiwa Store in September 2013, fully demonstrating the collaboration effect with Bic Camera, which is the parent company of Kojima Co., Ltd.. As such, the property pursues to maintain and improve its competitiveness.

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3. Description of the Assets to be Acquired

Description of the Properties (Trust Beneficiary Interests in Real Estate)

(1) Ginza Oji Building

Name of Property	Ginza Oji Building	
Asset to be Acquired	Ownership of trust beneficiary interest in real estate in Japan	
Trustee	Sumitomo Mitsui Trust Bank, Limited (Note 2)	
Term of Trust Agreement	From November 28, 2013 to November 30, 2023 (Note 2)	
Address	(Registered Address) 4-204-22 Ginza, Chuo-ku, Tokyo, and other (Residential Building Address) 4-9-8 Ginza, Chuo-ku, Tokyo	
Access	Approx. a 1-minute walk from Higashi Ginza Station on the Tokyo Metro Hibiya Line and the Toei Subway Asakusa Line Approx. a 3-minute walk from Ginza Station on the Tokyo Metro Ginza Line and Marunouchi Line	
Usage	Office and Parking	
Structure/Floors	Steel and reinforced concrete structure with a flat roof, 2 basement floors and 9 floors above ground	
Area	Land	421.37m ² (including a leased portion of 24.36m ²)
	Building	3,251.03m ² (total floor area)
Type of Title	Land	Ownership (leasehold interest for part of the land)
	Building	Ownership
Completion Date	January 1991	
Architect	Naito Sekkei, Inc.	
Constructor	Shimizu Corporation	
Construction Confirmation	Construction Inspector (Tokyo Metropolitan Government)	
Total Leasable Area	1,890.87m ²	
Total Leased Area	1,812.52m ² (as of the end of September 2013)	
Occupancy Rate	95.9% (as of the end of September 2013)	
Number of Tenants	2 (as of the end of September 2013)	
Major Tenants	Oji Holdings Corporation (Note 3)	
Monthly Rent	14,418 thousand yen (as of the end of September 2013) (Note 4)	
Deposits and Guarantees	117,523 thousand yen (as of the end of September 2013) (Note 4)	
Anticipated Acquisition Price	2,000 million yen	
Appraisal Value (Appraisal Institution/Appraisal Date)	2,000 million yen (Daiwa Real Estate Appraisal Co., Ltd. : dated September 30, 2013) (Please refer to Appendix 1 for an overview of the appraisal)	
PML Value (Earthquake)	4.9% (based on the earthquake risk evaluation reports(detail) as of October 11, 2013 issued by Engineering & Risk Service Corporation and Oyo RMS Corporation)	
Collateral (Y/N)	No	
Property Manager (Planned)	Oji Real Estate Co., Ltd. (Note 3)	
Remarks	(1) For part of the land (24.36m ²) of the property, the seller has executed a 30-year land lease agreement with Chuo City government of Tokyo,	

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	<p>and leases it from Chuo City government through June 15, 2019. However, there exists no building on the leased land, and the seller does not satisfy requirements to duly assert against third parties for the leasehold of the land. When the seller subleases the said land or transfer its leasehold interest, it must obtain prior written consent from Chuo City government pursuant to the agreement. The seller plans to execute a real estate trust agreement with Sumitomo Mitsui Trust Bank, Limited. (“Sumitomo Mitsui Trust Bank”), with the latter serving as the trustee, on the date when Top REIT acquires the property. Top REIT plans to obtain from the seller, as of the date when Top REIT acquires the Property, a document that certifies the approval by Chuo City government regarding the transfer of the leasehold interest from the seller to the trustee. Furthermore, according to the said agreement, Chuo City government shall review the rent and payment method every three years based on the standards it sets, and revise rents.</p> <p>(2) In an agreement between Top REIT and Chuo City government, which is in force as of the date of this document, it has been agreed that Top REIT shall lease the building to Chuo City government if it wishes to rent part of the building. As of the date of this document, part of the building is leased to Chuo City government.</p> <p>(3) The boundary assessment by the public and private sectors between the property and the road on the southeastern side of the property has not been completed, but is scheduled to compete by April 30, 2014 as a target.</p> <p>(4) The gate doors, etc. are crossing the boundary of the northeastern side of the land into the adjacent land. And the fences are crossing the boundary of the southwestern side of the land into the adjacent land. Meanwhile, a memorandum is planned to be executed with the all of owners of the adjacent land, by the seller’s responsibilities and burdens, by April 30, 2014 as a target.</p> <p>(5) With respect to the building, Top REIT was informed that “there are a few items that should be addressed” by the inspection report on the status of building facilities. The said items to be addressed will be completely addressed by the seller’s responsibilities and burdens by April 30, 2014 as a target.</p>
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(Note 1) The “Address (excluding the Residential Building Address)”, “Usage”, “Structure and Floors”, “Area”, “Total Floor Area” and “Completion Date”, are based on the descriptions in the real estate registry.

(Note 2) The information on the “Trustee” and the “Term of Trust Agreement” is based on the “real estate trust agreement” that will be executed by Oji Holdings Corporation (“Oji Holdings”), the seller.

(Note 3) As of today, a building lease agreement (sublease with guaranteed rent) has been executed between Oji Real Estate Co., Ltd. (“Oji Real Estate”) and the seller for the sections for lease excluding the second floor of the property. After acquiring the Beneficiary Interest in Trust of the property, Top REIT plans to consign property management services to Oji Real Estate, and will execute a master lease and property management agreement with the latter on November 28, 2013. Furthermore, the master lease is planned to be a pass-through type contract.

(Note 4) The “Monthly Rent” and “Deposits and Guarantees” include rents and common service fees paid by respective tenants of the property, including sublessees of Oji Real Estate, but exclude income from parking lots, utilities and other sources on an accrual basis.

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(2) Shinjuku EAST Building

Name of Property	Shinjuku EAST Building	
Asset to be Acquired	Ownership of trust beneficiary interest in real estate in Japan	
Trustee	Sumitomo Mitsui Trust Bank, Limited (Note 2)	
Term of Trust Agreement	From February 23, 2005 to November 30, 2023 (Note 2)	
Address	(Registered Address) 54-7 Tomihisa-cho, Shinjuku-ku, Tokyo, and other (Residential Building Address) 10-5 Tomihisa-cho, Shinjuku-ku, Tokyo	
Access	Approx. a 7-minute walk from Shinjuku-Gyoenmae Station on the Tokyo Metro Marunouchi Line Approx. a 7-minute walk from Akebonobashi Station on the Toei Subway Shinjuku Line	
Usage	Office and Parking	
Structure/Floors	Reinforced concrete structure with a flat roof, 2 basement floors and 6 floors above ground	
Area	Land	3,208.20m ²
	Building	10,704.44m ² (total floor area)
Type of Title	Land	Ownership
	Building	Ownership
Completion Date	October 2002	
Architect	Kajima Corporation, First class authorized architect office	
Constructor	Kajima Corporation Tokyo Main Office	
Construction Confirmation	Construction Inspector (Tokyo Metropolitan Government)	
Total Leasable Area	7,523.04m ²	
Total Leased Area	7,479.09m ² (as of the end of September 2013)	
Occupancy Rate	99.4% (as of the end of September 2013)	
Number of Tenants	4 (as of the end of September 2013)	
Major Tenants	Undisclosed as no consent to disclosure has been obtained from the tenants	
Monthly Rent	36,969 thousand yen (as of the end of September 2013) (Note 3)	
Deposits and Guarantees	356,389 thousand yen (as of the end of September 2013) (Note 3)	
Anticipated Acquisition Price	5,800 million yen	
Appraisal Value (Appraisal Institution/Appraisal Date)	6,110 million yen (Japan Real Estate Institute: dated September 30, 2013) (Please refer to Appendix 1 for an overview of the appraisal)	
PML Value (Earthquake)	6.4% (based on the earthquake risk evaluation reports (detail) as of October 4, 2013 issued by Engineering & Risk Service Corporation and Oyo RMS Corporation)	
Collateral (Y/N)	No	
Property Manager (Planned)	East Real Estate Co., Ltd. (Note 4)	
Remarks	(1) Superficies right has been established for part of the land of the Property, with the Tokyo Metropolitan Government as the Superficies right holder, for the purpose of burying public sewage facilities. (2) Part of the building and additions to it in the adjacent land is violating the boundary into the land of the property. A memorandum has been	

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	<p>executed with the owner of the said adjacent land regarding the boundary violation.</p> <p>(3) Part of the additions to the building of the property is crossing the boundary from the land of the property to the adjacent land in the northwestern side.</p>
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(Note 1) The “Address (excluding the Residential Building Address)”, “Usage”, “Structure and Floors”, “Area”, “Total Floor Area” and “Completion Date”, are based on the descriptions in the real estate registry.

(Note 2) The information on the “Trustee” and the “Term of Trust Agreement” is based on the “real estate trust agreement” that was executed between the seller and Sumitomo Mitsui Trust Bank, the trustee, as of today. Furthermore, Top REIT will continue to entrust the trust asset of the Beneficiary Interest in Trust to Sumitomo Mitsui Trust Bank after acquiring the Beneficiary Interest in Trust.

(Note 3) The “Monthly Rent” and “Deposits and Guarantees” do not include income from parking lots, utilities and other sources on an accrual basis.

(Note 4) Top REIT plans to execute a property management agreement on November 28, 2013.

(3) Kojima×Bic Camera Kashiwa Store

Name of Property	Kojima×Bic Camera Kashiwa Store	
Asset to be Acquired	Ownership of trust beneficiary interest in real estate in Japan	
Trustee	Sumitomo Mitsui Trust Bank, Limited. (Note 2)	
Term of Trust Agreement	From March 24, 2006 to November 30, 2026 (Note 2)	
Address	(Registered Address) 1-10 Oyamadai, Kashiwa-shi, Chiba, and other (Residential Building Address) Building A: 1-10 Oyamadai, Kashiwa-shi, Chiba Building B: 1-29 Oyamadai, Kashiwa-shi, Chiba	
Access	Approx. 2.1km north from Kashiwa Station on the JR Joban Line	
Usage	Retail	
Structure/Floors	Building A: Reinforced structure with a flat roof, 4 floors above ground Building B: Reinforced structure with a flat roof, 3 floors above ground	
Area	Land	19,053.98m ²
	Building	Building A: 10,090.80m ² (total floor area) Building B: 10,346.56m ² (total floor area)
Type of Title	Land	Ownership
	Building	Ownership
Completion Date	September 2000	
Architect	Hinoki Sogo Sekkei	
Constructor	Shoken Co., Ltd.	
Construction Confirmation	Construction Inspector (Kashiwa City)	
Total Leasable Area	Building A: 10,090.80m ² Building B: 10,346.56m ²	
Total Leased Area	Building A: 10,090.80m ² Building B: 10,346.56m ² (as of the end of September 2013)	
Occupancy Rate	100.0% (as of the end of September 2013)	
Number of Tenants	1 (as of the end of September 2013) (Note 3)	
Major Tenants	Kojima Co., Ltd.	
Monthly Rent	Undisclosed as no consent to disclosure has been obtained from the tenant	

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	(Note 4)
Deposits and Guarantees	Undisclosed as no consent to disclosure has been obtained from the tenant (Note 4)
Anticipated Acquisition Price	4,500 million yen
Appraisal Value (Appraisal Institution/Appraisal Date)	4,740 million yen (Japan Real Estate Institute : dated September 30, 2013) (Please refer to Appendix 1 for an overview of the appraisal)
PML Value (Earthquake)	5.3% (based on the earthquake risk evaluation reports (detail) as of September 27, 2013 issued by Engineering & Risk Service Corporation and Oyo RMS Corporation)
Collateral (Y/N)	No
Property Manager (Planned)	XYMAX PROPERTIES Corporation (Note 5)
Remarks	<p>(1) A new fixed-term lease agreement was executed with Kojima Co., Ltd. on October 31, 2013, to be in force as of November 28, 2013. In accordance with this, the fixed-term lease agreement that is in force as of the date of this document will be cancelled as of November 28, 2013 by mutual consent.</p> <p>(2) There exists certain material that crosses the boundary from the property into some part of the adjacent land, and a memorandum has been executed with the owner of the said adjacent land regarding the boundary violation.</p> <p>(3) With respect to the building, Top REIT was informed that “there are a few items that should be addressed” by the inspection report on firefighting facilities (special firefighting facilities, etc.). The said items to be addressed will be completely addressed by the seller’s responsibilities and burdens by the end of March 2014 as a target.</p>

(Note 1) The “Address (excluding the Residential Building Address)”, “Usage”, “Structure and Floors”, “Area”, “Total Floor Area” and “Completion Date”, are based on the descriptions in the real estate registry.

(Note 2) The information on the “Trustee” and the “Term of Trust Agreement” is based on the “real estate trust agreement” that was executed between Neptune Investment YK, the seller, and Sumitomo Mitsui Trust Bank, the trustee, as of today. Furthermore, Top REIT will continue to entrust the trust asset of the Beneficiary Interest in Trust to Sumitomo Mitsui Trust Bank after acquiring the Beneficiary Interest in Trust.

(Note 3) The entire property is leased to Kojima Co., Ltd. but building A is used by Kojima Co., Ltd. itself and building B is subleased to three other companies.

(Note 4) As described under Remarks (1) above, a new fixed-term lease agreement was executed with Kojima Co., Ltd. as of October 31, 2013. The term of agreement is approximately 12 years from the date of acquisition of the property by Top REIT.

(Note 5) After acquiring the Beneficiary Interest in Trust of the property, Top REIT plans to consign property management services to XYMAX PROPERTIES, and will execute a property management agreement with the latter on November 28, 2013.

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4. Specifications of Facilities in Leased Spaces (Office)

(1) Ginza Oji Building

Private Use Area in a Standard Floor Area	228.12m ²
Ceiling Height	2,430mm
Office Automation Floor	70mm
Floor Load	300kg/m ²
Air-conditioning System	Individually controllable air conditioning
Security	Automated security system (entry/exit possible 24 hours/7 days)

(2) Shinjuku EAST Building

Private Use Area in a Standard Floor Area	1,291.26m ²
Ceiling Height	2,800mm
Office Automation Floor	200mm
Floor Load	500kg/m ²
Air-conditioning System	Individually controllable air conditioning
Security	Automated security system (entry/exit possible 24 hours/7 days)

5. Overview of the Seller

(1) Ginza Oji Building

(1) Corporate Name	Oji Holdings Corporation
(2) Address	4-7-5 Ginza, Chuo-ku, Tokyo
(3) Representative	Kiyotaka Shindo, President and Chief Executive Officer
(4) Principal Business	Pure holding company of Oji Group
(5) Paid-in Capital	103,880 million yen (as of March 31, 2013)
(6) Establishment Date	August 1, 1949
(7) Major Shareholders and Shareholding Ratios	The Master Trust Bank of Japan (Trust Account): 5.4% Japan Trustee Services Bank, Ltd. (Trust Account): 4.0% and others
(8) Relationship with Top REIT and/or Top REIT Asset Management Company Co., Ltd.	
Capital Relationship	Oji Holdings indirectly owns all shares of Oji Real Estate, which is a major shareholder (with a shareholding ratio of 31%) of Top REIT Asset Management Co., Ltd. (TRAM), the asset management company of Top REIT, and falls under the definition of interested parties as defined in the internal rules of TRAM, although it does not fall under the definition of an interested person as defined in the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act").
Personnel Relationship	There is no personnel relationship between the seller and Top REIT and/or TRAM that should 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 should 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 Related Parties	Oji Holdings Corporation does not fall under the definition of related parties of Top REIT and/or TRAM. The related parties and affiliates of the seller also do not fall under the definition of related parties of Top

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	REIT and/or TRAM. As stated above, Oji Holdings falls under the definition of interested parties as defined in the internal rules of TRAM.
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(Note 1) The above transaction has been approved by the board of directors of TRAM after having been discussed and resolved at “Risk and Compliance Committee” and “Investment and Management Committee” in compliance with the internal rules of TRAM.

(2) Shinjuku EAST Building

The seller of the property is a domestic real estate investment fund, but its name and other information are undisclosed as no consent to disclosure has been obtained from the seller. Furthermore, the property will not be acquired from any party that has a special interest relationship with Top REIT and/or TRAM.

(3) Kojima×Bic Camera Kashiwa Store

(1) Corporate Name	Neptune Investment YK
(2) Address	c/o Tokyo Kyodo Accounting Office 3-2-3 Marunouchi, Chiyoda-ku, Tokyo
(3) Representative	Shinji Arakawa , Representative
(4) Principal Business	1. Acquisition, ownership and disposition of real estate 2. Lease and management of real estate 3. Acquisition, ownership and disposition of trust beneficiary interest in real estate 4. Other businesses incidental or related to each of the above
(5) Paid-in Capital	3 million yen
(6) Establishment Date	April 28, 2006
(7) Major Shareholders and Shareholding Ratios	Undisclosed as no consent to disclosure has been obtained from the seller
(8) Relationship with Top REIT and/or TRAM	
Capital Relationship	Neptune Investment YK entrusts asset management to Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd., whose shares are wholly owned by Sumitomo Mitsui Trust Bank, which is a major shareholder (with a shareholding ratio of 69%) of TRAM, the asset management company of Top REIT, and falls under the definition of interested parties as defined in the internal rules of TRAM, although it does not fall under the definition of an interested person as defined in the Investment Trusts Act.
Personnel Relationship	There is no personnel relationship between the seller and Top REIT and/or TRAM that should 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 should 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 Related Parties	The seller does not fall under the definition of related parties of Top REIT and/or TRAM. The related parties and affiliates of the seller also do not fall under the definition of related parties of Top REIT and/or TRAM. As stated above, the seller falls under the definition of interested parties as defined in the internal rules of TRAM.

(Note 1) The above transaction has been approved by the board of directors of TRAM after having been discussed and resolved “Risk and Compliance Committee” and “Investment and Management Committee” in compliance with the internal rules of TRAM.

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6. Status of the Seller, etc.

(1) Ginza Oji Building

Name of Property (Address)	Ginza Oji Building (4-204-22 Ginza, Chuo-ku, Tokyo, and other)		
Status of Owner	Previous Owner	Owner before Previous Owner	
Name	Oji Holdings Corporation	Party not having a special interest relationship with Top REIT and/or TRAM	
Relationship with Party having a Special Interest	Please refer to “(8) Relationship with Top REIT and/or Top REIT Asset Management Company Co., Ltd. (TRAM)” in “(1) Ginza Oji Building” under “5. Overview of the Seller” above.	—	
Reasons of Acquisition, etc.	For its own use	—	
Acquisition Date	Building: January 21, 1991 Land: June 1, 1971 (204-22) September 13, 1967 (204-21) December 24, 1951 (204-4)	—	
Acquisition Price	Omitted as the previous owner has owned the property for over one year	—	

(2) Shinjuku EAST Building

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

(3) Kojima×Bic Camera Kashiwa Store

Name of Property (Address)	Kojima×Bic Camera Kashiwa Store (1-10 Oyamadai, Kashiwa-shi, Chiba, and other)		
Status of Owner	Previous Owner	Owner before Previous Owner	Owner before Owner before Previous Owner
Name	Neptune Investment YK	Jupiter Investment YK	Party not having a special interest relationship with Top REIT and/or TRAM
Relationship with Party having a Special Interest	Please refer to “(8) Relationship with Top REIT and/or TRAM” in “(3) Kojima×Bic Camera Kashiwa Store” under “5. Overview of the Seller” above.	Jupiter Investment YK entrusts asset management to former STB Real Estate Investment Management Co., Ltd. (currently Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.), whose shares are wholly owned by Sumitomo Mitsui Trust Bank, which	—

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		is a major shareholder (with a shareholding ratio of 69%) of TRAM, the asset management company of Top REIT, and falls under the definition of interested parties as defined in the internal rules of TRAM, although it does not fall under the definition of an interested person as defined in the Investment Trusts Act.	
Reasons of Acquisition, Etc.	For investment purpose	For investment purpose	—
Acquisition Date	September 28, 2006	March 24, 2006	—
Acquisition Price	Omitted as the previous owner has owned the property for over one year	—	—

7. Transactions with Interested Parties

The following transactions with interested parties have been discussed and resolved at “Risk and Compliance Committee”, “Investment and Management Committee” and the board of directors in compliance with the internal rules of TRAM for “Transactions with Interested Parties.”

(1) Execution of trust beneficiary interest sales agreement

Ginza Oji Building

A trust beneficiary interest sales agreement will be executed with Oji Holdings.

Kojima×Bic Camera Kashiwa Store

A trust beneficiary interest sales agreement will be executed with Neptune Investment YK.

(2) Execution of real estate trust beneficiary interest brokerage agreement

Ginza Oji Building

A real estate trust beneficiary interest brokerage agreement will be executed with Oji Real Estate.

Shinjuku EAST Building

A real estate trust beneficiary interest brokerage agreement will be executed with Sumitomo Mitsui Trust Bank.

Kojima×Bic Camera Kashiwa Store

A real estate trust beneficiary interest brokerage agreement will be executed with Sumitomo Mitsui Trust Bank.

(3) Execution of master lease and property management agreement

Ginza Oji Building

A master lease and property management agreement will be executed with Oji Real Estate.

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- (4) Execution of trust agreement for real estate management and disposal and alteration agreement of trust agreement for real estate management and disposal

Ginza Oji Building

The Property will be placed in trust with Sumitomo Mitsui Trust Bank.

Shinjuku EAST Building

An alteration agreement of trust agreement for real estate management and disposal will be executed with Sumitomo Mitsui Trust Bank.

Kojima×Bic Camera Kashiwa Store

An alteration agreement of trust agreement for real estate management and disposal will be executed with Sumitomo Mitsui Trust Bank.

8. Overview of Brokerage

(1) Ginza Oji Building

1) Overview of Broker

Name of Broker	Oji Real Estate Co., Ltd.
Address	Oji Holdings 1gokan 5-12-8 Ginza, Chuo-ku, Tokyo
Representative	Tetsuro Sugimoto, Representative and CEO
Principal Business	Ownership, acquisition, sales, brokerage, lease, appraisal and management of real estate
Paid-in Capital	650 million yen (as of April 1, 2013)
Establishment Date	December 1959
Relationship with Top REIT and TRAM	Oji Real Estate is a major shareholder (with a shareholding ratio of 31%) of TRAM, the asset management company of Top REIT, and falls under the definition of interested parties as defined in the internal rules of TRAM, although it does not fall under the definition of an interested person as defined in the Investment Trusts Act.

2) Amount of Commission

Commission	60,000,000 yen (excluding consumption tax)
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(2) Shinjuku EAST Building

1) Overview of Broker

Name of Broker	Sumitomo Mitsui Trust Bank, Limited.
Address	1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Representative	Hitoshi Tsunekage, President
Principal Business	Trust and Banking Business
Paid-in Capital	342.0 billion yen (as of April 1, 2013)
Establishment Date	July 1925
Relationship with Top REIT and TRAM	Sumitomo Mitsui Trust Bank is the parent company (with a shareholding ratio of 69%) of TRAM, the asset management company of Top REIT, and falls under the definition of an interested person as defined in the Investment Trusts Act.

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2) Amount of Commission

Commission	50,000,000 yen (excluding consumption tax)
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(3) Kojima×Bic Camera Kashiwa Store

1) Overview of Broker

Name of Broker	Sumitomo Mitsui Trust Bank, Limited.
Address	1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Representative	Hitoshi Tsunekage, President
Principal Business	Trust and Banking Business
Paid-in Capital	342.0 billion yen (as of April 1, 2013)
Establishment Date	July 1925
Relationship with Top REIT and TRAM	Sumitomo Mitsui Trust Bank is the parent company (with a shareholding ratio of 69%) of TRAM, the asset management company of Top REIT, and falls under the definition of an interested person as defined in the Investment Trusts Act.

2) Amount of Commission

Commission	135,000,000 yen (excluding consumption tax)
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9. Forecast on Business Results

Since the acquisition of the assets to be acquired is scheduled on November 28, 2013, there is no effect on the business results for the fiscal period ending October 2013 (the Fifteenth Fiscal Period: from May 1, 2013 to October 31, 2013).

Regarding the effect of the acquisition to the business results for the fiscal periods ending April 2014 (the Sixteenth Fiscal Period: from November 1, 2013 to April 30, 2014) and ending October 2014 (the Seventeenth Fiscal Period: from May 1, 2014 to October 31, 2014), please refer to the press release “[Delayed] Notice of Revised Forecast on Business Result for the Sixteenth Fiscal Period Ending April 30, 2014 and Forecast on Business Result for the Seventeenth Fiscal Period Ending October 31, 2014” separately announced today.

<Attachments>

Appendix 1	Overview of Property Appraisal Statement and Engineering Report
Appendix 2	Assumed Income and Expenditure of the Properties
Appendix 3	Exterior Photographs and Location Map of the Properties
Appendix 4	Portfolio of Top REIT after Acquisition of the Properties

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

DISCLAIMER:

Top REIT, Inc. makes no assurance or warranty with respect to the completeness or accuracy of this English translation. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail. For complete and accurate information, please refer to the Japanese original.

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Appendix 1 Overview of Property Appraisal Statement and Engineering Report

(1) Ginza Oji Building

Overview of Property Appraisal Statement

Appraisal Institution	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	September 30, 2013
Appraisal Value	2,000,000 thousand yen
Capitalized Value through Direct Capitalization Method	2,020,000 thousand yen
Net Operating Income (NOI)	98,455 thousand yen
Net Cash Flow (NCF)	90,919 thousand yen
Cap Rate	4.5%
Capitalized Value through Discounted Cash Flow (DCF) Method	1,990,000 thousand yen
Discount Rate	4.3%
Terminal Cap Rate	4.7%
Indicated Value by Cost Approach	2,130,000 thousand yen
Ratio of Land	85.2%
Ratio of Building	14.8%
Characteristics	
<ul style="list-style-type: none"> • The property is approximately a 1-minute walk from Higashi-Ginza Station on the Tokyo Metro Hibiya Line and the Toei Subway Asakusa Line, and is located within 10 minutes to 6 lines, such as Ginza Station on the Tokyo Metro Ginza and Marunouchi Lines that is a 3-minute walk from the property. Moreover, the property is in close proximity to the Ginza exit of the Inner Circular Route of the Tokyo Metropolitan Expressway and major streets in the Ginza area (including Chuo Dori, Harumi Dori and Showa Dori streets), giving good access by vehicles. • The building is relatively old but is well managed and, along with the marble-coated entrance, the age gives it a certain dignity to the building. It also has specifications that largely satisfy recent tenant needs, including individually controllable air conditioning, around the clock usability of internal spaces and installment of office automation floors. 	

Overview of Engineering Report

Building Condition Investigation	
Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Investigation	September 2013
Short-term Repair Expenses	-
Medium to Long-term Repair Expenses	9,461 thousand yen
Investigation of Building Earthquake Risk	
Investigator	Engineering & Risk Service Corporation Oyo RMS Corporation
Date of Investigation	September 2013
PML	4.9%

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Reproduction Cost	852,400 thousand yen
Remarks	
<ul style="list-style-type: none"> • With respect to the land, Top REIT was informed that “it is assessed that the investigated site has a low possibility of having soil contamination” by Tokio Marine & Nichido Risk Consulting Co., Ltd. • With respect to the building, Top REIT was informed that “there are a few items that should be addressed for building facilities.” 	

*“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.

*“Medium to Long-term Repair Expenses” indicate the yearly average amount of the forecasted medium to long-term repair expenses for the 12 years hereafter based on the Engineering Report, with the figure rounded to the nearest one thousand yen.

*Results of Asbestos Investigation

Investigator	Earth-Appraisal Co., Ltd.
Date of Investigation	September 2013
Results of Investigation	Top REIT was informed that “it was confirmed within visual investigation of the property that spray materials that might include asbestos had been used but, as a result of obtaining samples and analyzing them, no asbestos has been detected.”

(2) Shinjuku EAST Building

Overview of Property Appraisal Statement

Appraisal Institution	Japan Real Estate Institute
Appraisal Date	September 30, 2013
Appraisal Value	6,110,000 thousand yen
Capitalized Value through Direct Capitalization Method	6,170,000 thousand yen
Net Operating Income (NOI)	317,146 thousand yen
Net Cash Flow (NCF)	308,673 thousand yen
Cap Rate	5.0%
Capitalized Value through Discounted Cash Flow (DCF) Method	6,050,000 thousand yen
Discount Rate	4.8%
Terminal Cap Rate	5.2%
Indicated Value by Cost Approach	5,680,000 thousand yen
Ratio of Land	64.4%
Ratio of Building	35.6%
Remarks	
<ul style="list-style-type: none"> • Real properties that are specifically replaceable and competitive against the property are middle- to high-rise office buildings that stand along such major streets as Yasukuni Dori and Shinjuku Dori in the Shinjuku area. • The property secures leasable space of approximately 390 tsubos for a standard floor. In 	

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addition, it is equipped with individually controllable air conditioning system and office automation floors, and allows admission around the clock. Such a level of facilities provides high competitiveness to the property.

Overview of Engineering Report

Building Condition Investigation	
Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Investigation	August 2013
Short-term Repair Expenses	—
Medium to Long-term Repair Expenses	20,313 thousand yen
Investigation of Building Earthquake Risk	
Investigator	Engineering & Risk Service Corporation Oyo RMS Corporation
Date of Investigation	October 2013
PML	6.4%
Reproduction Cost	2,777,200 thousand yen
Remarks	
<ul style="list-style-type: none"> • With respect to the land, Top REIT was informed that “it is assessed that the investigated site has a low possibility of having soil contamination” by Tokio Marine & Nichido Risk Consulting Co., Ltd. 	

*“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.

*“Medium to Long-term Repair Expenses” indicate the yearly average amount of the forecasted medium to long-term repair expenses for the 12 years hereafter based on the Engineering Report, with the figure rounded to the nearest one thousand yen.

(3) Kojima×Bic Camera Kashiwa Store

Overview of Property Appraisal Statement

Appraisal Institution	Japan Real Estate Institute
Appraisal Date	September 30, 2013
Appraisal Value	4,740,000 thousand yen
Capitalized Value through Direct Capitalization Method	4,760,000 thousand yen
Net Operating Income (NOI)	268,417 thousand yen
Net Cash Flow (NCF)	271,110 thousand yen
Cap Rate	5.7%
Capitalized Value through Discounted Cash Flow (DCF) Method	4,720,000 thousand yen
Discount Rate	5.4%
Terminal Cap Rate	5.9%
Indicated Value by Cost Approach	4,340,000 thousand yen

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Ratio of Land	75.2%
Ratio of Building	24.8%
Remarks	
<p>From the following viewpoints, the property is recognized to have high marketability based on its profitability.</p> <ul style="list-style-type: none"> • The property is located along a busy national route, and has geographical conditions with high ability to attract customers. • The property has specifications that are competitive in terms of the building size, structure and allocation of parking lots, among other things. • The property can secure stable profitability through the building lease agreement that assumes lump-sum lease with Kojima Co., Ltd., an excellent tenant. 	

Overview of Engineering Report

Building Condition Investigation	
Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Investigation	September 2013
Short-term Repair Expenses	Building A: — Building B: —
Medium to Long-term Repair Expenses	Building A: 2,713 thousand yen Building B: 2,202 thousand yen
Investigation of Building Earthquake Risk	
Investigator	Engineering & Risk Service Corporation Oyo RMS Corporation
Date of Investigation	September 2013
PML	5.3%
Reproduction Cost	Building A: 885,400 thousand yen Building B: 701,000 thousand yen
Remarks	
<ul style="list-style-type: none"> • With respect to the land, Top REIT was informed that “it is assessed that the investigated site has a low possibility of having soil contamination” by Tokio Marine & Nichido Risk Consulting Co., Ltd. 	

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.

Medium to Long-term Repair Expenses indicate the yearly average amount of the forecasted medium to long-term repair expenses for the 12 years hereafter based on the Engineering Report, with the figure rounded to the nearest one thousand yen.

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Appendix 2: Assumed Income and Expenditure of the Properties

(1) Ginza Oji Building

Assumed Rental Revenue (annual)	182 million yen
Assumed Rental Expenses (annual)	83 million yen
Assumed NOI (annual)	98 million yen

(2) Shinjuku EAST Building

Assumed Rental Revenue (annual)	422 million yen
Assumed Rental Expenses (annual)	105 million yen
Assumed NOI (annual)	317 million yen

(3) Kojima×Bic Camera Kashiwa Store

Assumed Rental Revenue (annual)	315 million yen
Assumed Rental Expenses (annual)	46 million yen
Assumed NOI (annual)	268 million yen

Preconditions of Assumed Income and Expenditure

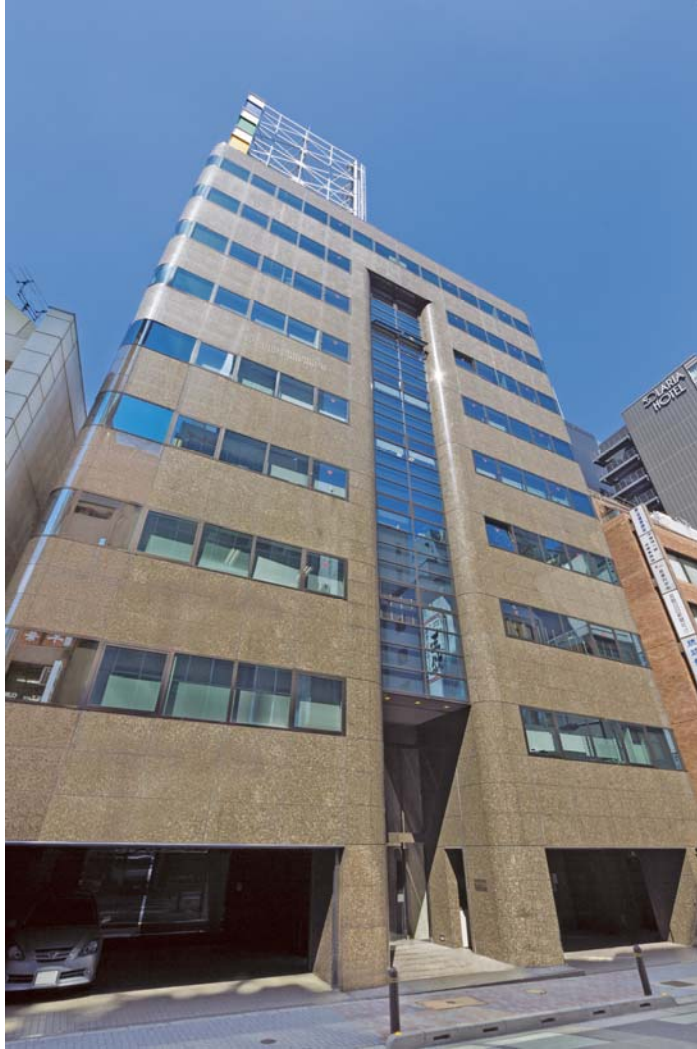
For the NOI (annual), the operating revenues and the operating expenses of each property for one year, calculated by the direct capitalization method and described in the real estate appraisal report prepared upon the acquisition, are set as the assumed rental revenues and the assumed rental expenses, respectively, and the difference between the two is shown as the NOI. (These figures are not forecast figures for the next fiscal period.)

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Appendix 3 Exterior Photographs and Location Maps of the Properties

(1) Ginza Oji Building

1) Exterior Photographs of the Property



2) Location Map



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(2) Shinjuku EAST Building

1) Exterior Photographs of the Property



2) Location Map



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(3) Kojima×Bic Camera Kashiwa Store

1) Exterior Photographs of the Property



2) Location Map



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Appendix 4

Portfolio of Top REIT after Acquisition of the Properties

Asset Class	Area	Property Name	(Anticipated) Acquisition Price (million yen) (Note 1)	Investment Breakdown (%) (Note 2)
Office Buildings	Central Tokyo	NEC Head Office Building	41,950	21.2%
		Harumi Island Triton Square Office Tower Y	33,000	16.7%
		Harumi Island Triton Square Office Tower Z	20,000	10.1%
		Kanda Nishiki-cho 3-chome Building	12,700	6.4%
		Akasaka Oji Building	9,660	4.9%
		Shinjuku EAST Building	5,800	2.9%
		Shiba-Koen Building	5,770	2.9%
		Shinkawa Chuo Building	5,610	2.8%
		Kanda Park Plaza	5,156	2.6%
		Ginza Oji Building	2,000	1.0%
	Tokyo Metropolitan Area	Faret East Building	2,091	1.1%
Subtotal (11 properties)			143,737	72.6%
Retail Properties	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	6.1%
		Ito-Yokado Higashi-Narashino Store	8,900	4.5%
		Kojima×Bic Camera Kashiwa Store	4,500	2.3%
		Musashiurawa Shopping Square	4,335	2.2%
	Other Major Cities	MEL Building	1,210	0.6%
Subtotal (5 properties)			30,945	15.6%
Residential Properties	Central Tokyo	TOP Residence Nihonbashi Kayabacho	2,400	1.2%
	Tokyo Metropolitan Area	Fukasawa House Towers H&I	10,635	5.4%
		Ecology Toyosu Procentury	5,160	2.6%
		Impress Musashi-Koganei	1,223	0.6%
		TOP Residence Yoga	1,165	0.6%
Subtotal (5 properties)			20,583	10.4%
Others	Central Tokyo	OAK PLAZA	2,590	1.3%
	Subtotal (1 property)			2,590
Total	22 properties		197,855	100.0%

(Note1) The (anticipated) acquisition price indicates the transaction price (excluding consumption tax) described in the real estate sales agreement or the trust beneficiary interest transfer agreement concluded upon acquiring each of the properties, including properties to be acquired.

(Note2) The investment breakdown indicates the ratio of each property and each asset class to the total (anticipated) acquisition price, and is rounded to the first decimal place.

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