

October 26, 2011

Referential Translation

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**Notice of Disposition of Trust Beneficiary Interest in Real Estate in Japan
 (Nittetsu Honmachi Building)**

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

1. Overview of Disposition

Type of Disposition	Trust beneficiary interest in real estate in Japan
Name of Property	Nittetsu Honmachi Building
Trustee	Sumitomo Trust and Banking, Co., Ltd.
Term of Trust Agreement	March 1, 2006 to March 31, 2016
Anticipated Sales Agreement Date	October 28, 2011
Anticipated Disposition Date	November 25, 2011
Purchaser	SK Housing Corporation
Anticipated Disposition Price	1,300,000,000 yen (Note 1)
Assumed Book Value	1,001 million yen (as of the end of September, 2011)
Difference between Disposition Price and Book Value	298 million yen (Note 2)

(Note 1) The anticipated disposition price is the price for sale planned to be specified in the sales agreement for trust beneficiary interest in real estate (excluding consumption tax and equivalents) which does not include disposition expenses, money of adjustment such as taxes, etc. (hereinafter, the “Sales Agreement”).

(Note 2) The amount indicates the value calculated by subtracting assumed book value from anticipated disposition price, and may differ from the actual amount.

2. Reason for Disposition

As a result of comprehensive consideration of such factors as future profitability prospects, fluctuations in asset value and the current price, while taking into account factors such as present and future portfolio formulation policy and real estate market trends, Top REIT decided to dispose of the beneficiary interest in trust.

Furthermore, by disposing the trust beneficiary interest in trust and replacing it with a residence in central Tokyo which is expected to generate more stable revenues (refer to the “Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan (Premier Stage Nihonbashi Kayabacho)” announced today), Top REIT judges that its portfolio will be enhanced.

3. Description of the Asset being Disposed

Description of the Property

Name of Property		Nittetsu Honmachi Building				
Type of Disposition		Trust Beneficiary Interest in Real Estate in Japan				
Address (Residential Building Address)		1-10-24, Ustubohonmachi, Nishi Ward, Osaka City, Osaka				
Usage		Office building and parking				
Structure/Floors		Steel and reinforced concrete structure with a flat roof; 2 floors basement and 12 floors above ground				
Area	Land	852.55m ²				
	Building	6,714.09m ² (total floor area)				
Type of Title	Land	Ownership				
	Building	Ownership				
Completion Date		June 1991				
Usage of Area		Commercial district				
Acquisition Date		March 1, 2006				
Acquisition Price		1,100 million yen				
Appraisal Value	Appraisal Value	1,430 million yen				
	Date of Appraisal	April 30, 2011				
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.				
Tenant Details	Number of Tenants	12				
	Rent Revenue	172 million yen (Note 1)				
	Leasehold/ Security Deposit	99 million yen (Note 2)				
	Occupancy Rate	End of April 2009	End of October 2009	End of April 2010	End of October 2010	End of April 2011
		94.2%	90.6%	90.6%	96.9%	100.0%
	Total Leasable Floor Area	4,409.52m ²				
	Total Leased Floor Area	4,409.52m ²				

*The usage, structure and floors, area (total floor area) and completion date are based on the descriptions in the real estate registry.

(Note 1) The rent revenue is obtained by multiplying the monthly rent revenue of September 2011 by 12.

(Note 2) The leasehold/security deposit is based on currently effective rent agreements and is the total of the leasehold/security deposit obligations as repayments to tenants rounded down to the nearest unit.

4. Overview of the Purchaser

Corporate Name	SK Housing Corporation
Address	Sankyo Building East Tower 10F, 5-2-18 Nishi-Temma, Kita Ward, Osaka City, Osaka
Representative	Kazuyuki Sanada, President
Principal Business	Real estate business
Paid-in Capital	85 million yen
Establishment Date	June 8, 1998
Net Assets	Undisclosed since we were not able to obtain consent from the purchaser with respect to disclosure
Total Assets	Undisclosed since we were not able to obtain consent from the purchaser with respect to disclosure
Major Shareholders and Shareholding Ratio	Undisclosed since we were not able to obtain consent from the purchaser with respect to disclosure
Relationship with Top REIT and/or Top REIT Asset Management Company Co., Ltd. (TRAM)	
Capital Relationship	There is no capital relationship between the purchaser 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 purchaser and related parties or affiliates of Top REIT and/or TRAM.
Personnel Relationship	There is no personnel relationship between the purchaser 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 purchaser and related parties or affiliates of Top REIT and/or TRAM.
Business Relationship	There is no business relationship between the purchaser 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 purchaser and related parties or affiliates of Top REIT and/or TRAM.
Status as a Related Parties	The purchaser does not fall under the definition of related parties of Top REIT and/or TRAM. The related parties of the purchaser and its affiliates also do not fall under the definition of related parties of Top REIT and/or TRAM.

5. Overview of Brokerage

1) Overview of Broker

Broker	The Sumitomo Trust and Banking Co., Ltd.
Address	4-5-33, Kitahama, Chuo Ward, Osaka City, Osaka
Representative	Hitoshi Tsunekage, President and CEO
Principal Business	Banking, trust and financial instruments transactions (restricted to those admitted as registered financial institution businesses)
Paid-in Capital	342,037 million yen (as of March 31, 2011)
Establishment Date	July 1925
Relationship with Top REIT	The Sumitomo Trust and Banking Co., Ltd. is a principal

and TRAM	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.
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2) Breakdown and Amount of Commission

Commission	39,060,000 yen (excluding consumption tax)
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6. Transactions with Interested Parties

Transactions with interested parties stipulated by TRAM will be conducted with the disposition of the beneficiary interest in trust. In order to thoroughly verify the terms and other factors of the transaction, the transaction has been discussed and resolved at meetings of TRAM's Risk and Compliance Committee, Investment and Management Committee in compliance with TRAM's internal rules on "Transactions with Interested Parties."

Brokerage of the Beneficial Interest in Trust	In disposing the beneficiary interest in trust, 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.
Administration for Changing the Beneficiary Concerning the Trust of Management and Disposal of the Property	In disposing the beneficiary interest in trust, Top REIT will pay Sumitomo Trust and Banking, the trustee, 300 thousand yen (excluding consumption tax and equivalents) for the administration of changing the beneficiary.

7. Method of Settlement

October 28, 2011 (scheduled) (anticipated Sales Agreement date)	Deposit (cancellation) 134,000,000 yen (Note)
November 25, 2011 (scheduled) (settlement of accounts and anticipated disposition date)	Anticipated disposition price (balance)

(Note) In the case that there is a violation of contractual obligations of the Sales Agreement, the responsible party must pay a penalty equivalent to 20% of the acquisition price. However, if the party responsible is the buyer then the listed deposit will be partially applied to the said penalty payment.

8. Forecast on Business Results

With regard to the impact of the disposition of the beneficiary interest in trust, since the anticipated disposition date is November 25, 2011, it will not have an impact on the business results for the fiscal period ending October 2011 (the Eleventh Fiscal Period: from May 1, 2011 to October 31, 2011).

As for the forecast for the fiscal period ending April 2012 (the Twelfth Fiscal Period: from November 1, 2011 to April 30, 2012), please refer to the "Notice of Revised Dividend Forecast for the Twelfth Fiscal Period Ending April 30, 2012" announced on October 26, 2011.

<Attachments>

Appendix

Portfolio of Top REIT after Disposition of the Beneficiary Interest in Trust
and Acquisition of Premier Stage Nihonbashi Kayabacho

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

Appendix 4 Portfolio of Top REIT after Disposition of the Beneficiary Interest in Trust and Acquisition of Premier Stage Nihonbashi Kayabacho

Portfolio after Acquisition of the Property

Asset Class	Area	Property Name	(Anticipated) Acquisition Price (million yen) (Note 2)	Investment Breakdown (%) (Note 3)
Office Buildings	Central Tokyo	NEC Head Office Building	41,950	23.5
		Harumi Island Triton Square Office Tower Y	33,000	18.5
		Harumi Island Triton Square Office Tower Z	20,000	11.2
		Kanda Nishiki-cho 3-chome Building	12,700	7.1
		Akasaka Oji Building	9,660	5.4
		Shiba-Koen Building	5,770	3.2
		Kanda Park Plaza	5,156	2.9
	Tokyo Metropolitan Area	Faret East Building	2,091	1.2
Subtotal (8 properties)			130,327	72.9
Retail Properties	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	6.7
		Ito-Yokado Higashi-Narashino Store	8,900	5.0
		Musashiurawa Shopping Square	4,335	2.4
	Subtotal (3 properties)			25,235
Residential Properties	Central Tokyo	Premier Stage Nihonbashi Kayabacho (Note 1)	2,400	1.3
	Tokyo Metropolitan Area	Fukasawa House Tower H&I	10,635	6.0
		Ecology Toyosu Procentry	5,160	2.9
		Impress Musashi-Koganei	1,223	0.7
		TOP Residence Yoga	1,165	0.7
Subtotal (5 properties)			20,583	11.5
Others	Central Tokyo	OAK PLAZA	2,590	1.4
	Subtotal (1 property)			2,590
Total 17 properties			178,735	100.0

(Note 1) Concerning Premier Stage Nihonbashi, the acquisition is planned to be on February 1, 2012. For more details, please refer to “Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan (Premier Stage Nihonbashi Kayabacho)” announced on October 26, 2011.

(Note 2) The (anticipated) acquisition price indicates the transaction price (pre-tax price) described in the real estate sales agreement or the trust beneficiary interest transfer agreement concluded upon acquiring each of the properties, including properties planned for acquisition.

(Note 3) 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.