

July 7, 2008

Top REIT Inc.

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Notice of Agreement on the Rent Revision for Sagamihara Shopping Center
and Agreement on Refunding the Security Deposit for Ito-Yokado Higashi-Narashino Store

Top REIT, Inc. (“Top REIT”) hereby announces that it has entered into an agreement with Ito-Yokado Co., Ltd. (“Ito-Yokado”) on revision of the rent and refund of the security deposit described below, as a result of negotiations and consultations with Ito-Yokado.

Details

1. Rent Revision for Sagamihara Shopping Center

Top REIT and Ito-Yokado agreed to keep the rent paid for Sagamihara Shopping Center (rent for the period from August 11, 2008 to August 10, 2011) unchanged at the current price of 803,296,800 yen per annum (the contracted monthly rent multiplied by 12; excluding consumption tax).

2. Refunding the Security Deposit for Ito-Yokado Higashi-Narashino Store

(1) Agreement

Top REIT and Ito-Yokado agreed to refund 1,155,000,000 yen in a lump sum, or the amount



deposited by Ito-Yokado as a guarantee for Higashi-Narashino Store (the current outstanding amount as of July 1, 2008 and the amount which is to be returned in equal monthly installments until November 2014) based on the “Memorandum of Understanding Regarding Building Leases Such as Shopping Center Facilities,” etc.

We plan to complete the refund by July 30, 2008

(2) The Effect of Making the Refund Payment in Lump Sum

The effect of making an advance refund of the amount of the security deposit in lump sum as described in (1) above will improve our P/L balance whereby an annual interest rate payment of 2% on the above security deposit’ amount will be reduced from our books.

3. Forecast on Business Results

The impact of this agreement on business results for the fiscal period ending October 2008 (from May 1, 2008 to October 31, 2008) is not significant and therefore no amendment has been made to the forecast on management results.

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