



December 15, 2010

Referential Translation

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Notice Concerning Tenant of Owned Property

Top REIT, Inc. ("Top REIT") hereby announces that it was notified today by a major tenant at Akasaka Oji Building, a property in trust for the beneficiary interest in trust of real estate owned by Top REIT, concerning the tenant's plans to relocate its offices to Shinagawa area, as described below.

1. Overview of the Major Tenant (Note 1)

(1) Name of tenant:	Sony Computer Entertainment Inc.
(2) Leased floor space:	6,779.82m ²
(3) Ratio of total leased floor space of property (Note 2):	93.1%
(4) Ratio of total leased floor space of Top REIT's portfolio (Note 3):	2.3%

(Note 1) Figures as of the end of November 2010 are used for floor space and ratio.

(Note 2) Total leased floor space of property: 7,281.83m²

(Note 3) Total leased floor space of Top REIT's portfolio: 290,007.10m²

2. Overview of Relocation Plan Notified by the Tenant

(1) As of August 23, 2010, Sony Computer Entertainment Inc. relocated its headquarters from TK Minami-Aoyama Building to Sony City located at 1-7-1 Konan, Minato Ward, Tokyo. The company also plans to relocate departments and sections located at Akasaka Oji Building and other places to the Shinagawa area by around the summer of 2011.

(2) Neither the termination nor termination date of the lease contract involving Akasaka Oji Building has yet been decided. Further notice shall be made concerning the termination pursuant to the provisions of the lease contract, once a final decision has been made.

Top REIT will make an announcement if it receives a formal notice of termination from the said tenant pursuant to the provisions of the lease contract.

3. Forecast of Earnings Results

As neither the termination nor the termination date of the lease contract has yet been decided, the Forecast of Earnings Results for the Tenth Fiscal Period (ending April 2011) will remain unchanged, and there will be no impact assumed for the Forecast of Earnings Results for the Eleventh Fiscal Period (ending October 2011).

Please refer to the forecasts of earning results and the preconditions for the Tenth Fiscal Period and the Eleventh Fiscal Period which were disclosed in Summary of Earning Results for the Ninth Fiscal Period on December 15 2010.

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