

**Translation of Japanese Original**

June 3, 2016

To All Concerned Parties

Investment Corporation :  
Top REIT Inc.  
1-3-7 Yaesu, Chuo-Ward, Tokyo  
Executive Officer : Junichi Sahara  
(Securities Code : 8982)

Asset Management Company :  
Top REIT Asset Management Co., Ltd.  
1-3-7 Yaesu, Chuo-Ward, Tokyo  
Tatsuya Chiba  
President and Representative Director

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

**Notice Concerning Tenant Withdrawal of Owned Property (Lease Termination)**

Top REIT, Inc. ("Top REIT") hereby announces that it has received today a notice of cancellation on a lease contract from a tenant at Ito-Yokado Higashi-Narashino Store, a property in trust for the beneficiary interest in real estate owned by Top REIT. The details are as follows.

1. Overview of the lease contract of the Major Tenant received a notice of cancellation (Note 1)

(1) Name of tenant:	Ito-Yokado Co., Ltd.
(2) Leased floor space:	51,098.42m <sup>2</sup>
(3) Ratio of total leased floor space of property:	100% (Note 2)
(4) Ratio of total leased floor space of Top REIT's portfolio:	15.9% (Note 3)
(5) Annual rent:	330 million yen
(6) Lease and guarantee deposits:	165 million yen
(7) Lease termination date:	June 4, 2017

(Note 1) Figures as of the end of April 2016 are used for floor space and ratio.

(Note 2) Total leased floor space of property: 51,098.42m<sup>2</sup>

(Note 3) Total leased floor space of Top REIT's portfolio: 321,138.31m<sup>2</sup>

2. Forecast of Earnings Results

We are investigating the effects on this tenant cancellation and will inform again as soon as possible.

**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.

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