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Referential Translation

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Notice Concerning Tenant Relocation of Owned Property

Top REIT, Inc. ("Top REIT") hereby announces that it has received today a formal notice of cancellation on a lease contract from a major tenant at Akasaka Oji Building, a property in trust for the beneficiary interest in real estate owned by Top REIT, in accordance with the tenant's relocation plan to Shinagawa area as announced on December 15, 2010. The details are as follows.

1. Overview of the relocation 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%
(5) Lease termination date:	September 18, 2011
(Note 1) Figures as of the end of February 2011 are used for floor space and ratio.	
(Note 2) Total leased floor space of property:	7,281.83m ²
(Note 3) Total leased floor space of Top REIT's portfolio:	290,560.23m ²

2. Future direction of leasing activities

Top REIT will continue to push forward with leasing activities to attract subsequent tenants and to minimize the impact on future dividends.

3. Forecast of Earnings Results

Concerning the Forecasts of Earning Results 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, the Forecast of Earnings Results for the Tenth Fiscal Period (ending April 2011) will remain unchanged because the termination date is September 18, 2011 (11th Fiscal Period). Furthermore, the Forecast of Earning Results for the Eleventh Fiscal Period (ending October 2011) will be announced once it has been finalized.

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