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**Referential Translation**

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**Notice Concerning the Impact of the Great East Japan Earthquake (Update)**

Top REIT, Inc. (“Top REIT”) expresses its sincerest condolences to all those that were affected by the Great East Japan Earthquake stemming from the 2011 Off the Pacific Coast of Tohoku Earthquake on March 11, 2011 and subsequent aftershocks.

With regards to impact of the earthquake on portfolio assets of Top REIT, we had earlier announced that there were no accidents, casualties and damage to buildings and facilities that would have a significant impact on the status of management in the press release, “Notice concerning the Impact of the 2011 Off the Pacific Coast of Tohoku Earthquake” dated March 14, 2011. We hereby announce the results of subsequent confirmation of the situation, as described below.

We requested external experts to conduct onsite inspections of the portfolio assets of Top REIT (14 properties in metropolitan areas, excluding Osaka). As a result, we expect to post repair costs for minor damage to the interiors, facilities, etc. At this point in time, repair costs are estimated to be around 38 million yen, which is equivalent to around 0.02% of the total acquisition prices of all 15 properties (175,047 million yen).

However, the repair costs are an estimate that is currently under review. The repair costs are planned to be posted as extraordinary losses in the Tenth Fiscal Period (November 1, 2010 to April 30, 2011). With regards to the final amount to be posted, discussions will be held with Top REIT’s accounting auditor, etc. Furthermore, the repair costs will be included as deductible expenses based on the “Treatment of Corporate Taxes for Various Expenses Related to the Great East Japan Earthquake (Circular on the Interpretation of Laws and Regulations)” issued by the National Tax Agency on April 18, 2011. The impact of this incident on the forecast of earnings results for the Tenth Fiscal Period will be announced once it has been finalized.

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

Appendix Status of Individual Properties

Asset Class	Area	Property Name	Status
Office Buildings	Central Tokyo	NEC Head Office Building	Minor damage to interior, exterior and facilities
		Harumi Island Triton Square Office Tower Y	Minor damage to interior, exterior and facilities
		Harumi Island Triton Square Office Tower Z	Minor damage to interior, exterior and facilities
		Kanda Nishiki-cho 3-chome Building	Minor damage to interior
		Akasaka Oji Building	Minor damage to interior
		Shiba-Koen Building	Minor damage to interior
		Kanda Park Plaza	Minor damage to interior
	Tokyo Metropolitan Area	Faret East Building	No damage
Retail Properties	Tokyo Metropolitan Area	Sagamihara Shopping Center	Minor damage to interior and exterior
		Ito-Yokado Higashi-Narashino Store	Minor damage to interior, exterior and facilities
		Musashiurawa Shopping Square	Minor damage to interior and facilities
Residential Properties	Tokyo Metropolitan Area	Fukasawa House Tower H&I	Inspection of seismic equipment
		Ecology Toyosu Procentry	Minor damage to facilities
Others	Central Tokyo	OAK PLAZA	Minor damage to interior, exterior and facilities

(Note) The table shows the 14 portfolio properties of Top REIT for which onsite inspections were conducted by external experts.