



TOP REIT, Inc.

Referential Translation
For Immediate Release

February 22, 2007

Top REIT Inc.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Executive Officer: Kyoichi Tsuchida
(Securities Code: 8982)

Asset Manager of Investment Trust:
Top REIT Asset Management Co., Ltd.
1-13-1 Nihonbashi, Chuo-ku, Tokyo
Kyoichi Tsuchida
President and Representative Director

Inquiries:
Hiromichi Iwasaki
Planning & Administrative Division General Manager
Phone: +81-(0)3-3243-2181

Notification of Change of Major Tenant

(Ito-Yokado Co., Ltd of Ito-Yokado Higashi-Narashino Store.)

Top REIT, Inc. ("Top REIT") hereby announces that it received the following notice of early termination from a major tenant on February 22, 2007.

1. Overview of Tenant

(1) Tenant Name	Ito-Yokado Co., Ltd.
(2) Building Name	Ito-Yokado Higashi-Narashino Store
(3) Leased Area	51,098.42m ²
(4) Ratio of Leased Area to Total Leased Area	21.3% (as of January 31, 2007)
(5) Annual Rent	725 million yen*
(6) Deposit and Guarantee	Deposit: 1,135 million yen, guarantee: 1,455 million yen (as of October 31, 2006)
(7) Contract End Date	November 30, 2014

*This property comprises 8.0% of total rent of the portfolio as of January 2007.

2. Notified Termination Date February 29, 2008

3. Other

*While Top REIT had negotiated with Ito-Yokado Co., Ltd. on the revision of the rate of rent pursuant to the relevant provisions of the lease agreement with Ito-Yokado (the "Lease Agreement"), both parties did not reach agreement. As a result, Top REIT received a notice of early termination on February 22, 2007, which sets early termination date of the Lease Agreement on February 29, 2008.

*Top REIT will carefully review and discuss with Ito-Yokado the details of the notice of early termination in accordance with the relevant provisions of the Lease Agreement. At the same time, Top REIT will consider the measures to be taken to address such early termination, including, but not limited to, the solicitation and procurement of new tenants. Top REIT will make the necessary disclosures once the appropriate measures have been determined.

4. Forecast of Operating Conditions

Since the notified early termination date is February 29, 2008, the forecast of operating conditions for the fiscal periods ending April 2007 and October 2007 will remain unchanged.

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