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Referential Translation

Investment Corporation:
Top REIT Inc.
1-13-1 Nihonbashi, Chuo-Ward, Tokyo
Executive Officer: Jumpei Norimatsu
(Securities Code: 8982)

Asset Management Company:
Top REIT Asset Management Co., Ltd.
1-13-1 Nihonbashi, Chuo-Ward, Tokyo
Nobuhito Endo
President and Representative Director

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

Notice Concerning Master-Lease and Property Management Company Change for Owned Asset (Ecology Toyosu Procentury)

Top REIT, Inc. (“Top REIT”) hereby announces that it today decided to change the master lease and property management company (hereinafter, the “ML/PM company”) as of January 1, 2012 for its owned asset, Ecology Toyosu Procentury (hereinafter, the “Property”), and concluded the master lease and property management agreement for the Property with the new ML/PM company.

1. Overview of Change

Name of Property	Previous ML/PM company	New ML/PM company
Ecology Toyosu Procentury	Meiho Properties Co., Ltd.	Tokyu Community Corporation

(Note) The new ML/PM company does not fall under the definition of an interested party as defined in the Investment Trusts and Investment Corporations Law and under the internal rules of the asset manager of Top REIT.

2. Reason for Change

For the reduction of entrustment fees, the ML/PM company of the Property was changed.

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