



Translation of Japanese Original

April 24, 2013

To All Concerned Parties

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

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

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

Notice Concerning Conclusion of Lease Agreement with New Tenant

Top REIT, Inc. ("Top REIT") hereby announces that it has decided today to enter into a lease agreement with a new tenant for Harumi Island Triton Square Office Tower Y, a property in trust for the beneficiary interest in real estate owned by Top REIT. The details are as follows.

Details

1. Overview of Lease Agreement with New Tenant

- | | |
|--|--|
| (1) Name of Property | : Harumi Island Triton Square Office Tower Y |
| (2) Name of Tenant | : Undisclosed (Note1) |
| (3) Leased Area | : 4,807.25m ² |
| (4) Rent and Common Area Maintenance Charge | : Undisclosed (Note1) |
| (5) Deposits and Guarantees | : Undisclosed (Note1) |
| (6) Ratio of total leased area of property | : 20.7% (Note2) |
| (7) Ratio of total leased area of Top REIT's portfolio | : 1.6% (Note2) |
| (8) Date of Lease Agreement | : April 24, 2013 |
| (9) Lease Start Date (scheduled) | : June 1, 2013 |

(Note1) We are not able to obtain consent from the tenant with respect to disclosure. Furthermore, this tenant does not fall under the definition of an interested person as defined in the Investment Trust and Investment Corporation Law and the definition of an interested party of the asset manager under TRAM's internal rules.

(Note2) As of April 1, 2013

(Reference)

The status of concluding new lease agreements with successor tenants after tenant moved out of Harumi Island Triton Square Office Tower Y

- ① Total Leasable Area : 23,170.40 m² (Note 1)
- ② Leasing Area : 13,751.36 m²
- ③ The leased area due to concluded new lease agreements described above ②: 5,071.07 m²
- ④ Assumed occupancy rate of Harumi Island Triton Square Office Tower Y
(Including the existing tenant)

	End of January 2013	End of February 2013	End of March 2013	End of April 2013	End of May 2013	End of June 2013
Occupancy Rate (Note 2)	100%	66.7%	49.9%	41.8%	41.8%	62.5%
Total Leasable Area (Note 1)	23,219.46 m ²	23,219.46 m ²	23,219.46 m ²	23,170.40 m ²	23,170.40 m ²	23,170.40 m ²
Total Leased Area	23,219.46 m ²	15,483.10 m ²	11,596.68 m ²	9,682.86 m ²	9,682.86 m ²	14,490.11 m ²

(Note 1) The leasable area of the Property has been reduced due to restoration work conducted after the move-out of the previous tenant. For April 30, 2013 and after, the reduced figure is used as the total leasable area, which is the base for calculating the occupancy rate.

(Note 2) Occupancy rate after the end of April 2013 is the estimated figure based on the lease agreements with new tenants concluded as of today.

2. Future policy

Top REIT will continue focusing on successor tenant solicitation and leasing activities.

3. Forecast on Business Results

Since the impact of the conclusion of lease agreement with new tenant on the business results for the fiscal period ending April 2013 (the Fourteenth Fiscal Period: from November 1, 2012 to April 30, 2013) is minimal, the forecast on operating results for the said fiscal periods shall not be revised from the forecasts announced the Summary of Earnings Results (Kessan Tanshin) dated December 14, 2012, for the Thirteenth Fiscal Period ended October 31, 2012.

Regarding the impact of the conclusion of lease agreement with new tenant on the business results for the fiscal period ending October 2013 (the Fifteenth Fiscal Period: from May 1, 2013 to October 31, 2013), please refer to the press release "Notice of Revised Forecast on Business Result and Dividend for the Fifteenth Fiscal Period Ending October 31, 2013" separately announced today.

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

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.