



Referential Translation

June 11, 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:**

Hiroyuki Hayashi  
General Manager  
Planning & Administrative Division  
Phone: +81-(0)3-3243-2181

**Notice of Revised Dividend Forecast for the Second Fiscal Period Ended April 30, 2007**

Top REIT, Inc. ("Top REIT") hereby announces the revision of its dividend forecast for each unit for the second fiscal period ended April 30, 2007, which was announced in the Summary of Earnings Digest (*Kessan Tanshin*) dated December 18, 2006, for the fiscal year ended October 31, 2006. The details are as follows.

1. Revision of Dividend Forecast for the Second Fiscal Period Ended April 30, 2007  
(November 1, 2006 through April 30, 2007)

	Dividend per Unit (Yen) (Excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit (Yen)
Previous Forecast (as of December 18, 2006 )(A)	13,500	—
Revised Forecast (B)	14,700	—
Net Change ((B) minus (A))	1,200	—

The number of units outstanding as of April 30, 2007: 155,000 units

2. Reasons for Revision

As the operation results for the second fiscal period ended April 30, 2007 become available, it is apparent that the dividend forecast for the same period, which was announced on December 18, 2006, will be changed by more than 5%. For this reason, Top REIT has revised its forecast.

Note

The above is a forecast of the results of operations as of the date hereof and the actual dividend paid may change to reflect operation results according to market conditions. This forecast is not a guaranty of dividends that will be paid.

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