



Referential Translation

November 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  
Nobuhito Endo  
President and Representative Director

**Inquiries:**

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

**Notice of Revised Dividend Forecast for the Third Fiscal Period Ended October 31, 2007**

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

1. Revision of Dividend Forecast for the Third Fiscal Period Ended October 31, 2007  
(May 1, 2007 through October 31, 2007)

	Dividend per Unit (Yen) (Excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit (Yen)
Previous Forecast (as of June 18, 2007)(A)	10,600	—
Revised Forecast (B)	11,700	—
Net Change ((B) minus (A))	1,100	—

The number of units outstanding as of October 31, 2007: 155,000 units

2. Reasons for Revision

As the operation results for the third fiscal period ended October 31, 2007 become available, it is apparent that the dividend forecast for the same period, which was announced on June 18, 2007, will be changed by more than 5%. For this reason, Top REIT has revised its forecast.

Major reasons are as follows;

1. Operating income exceeded the previous forecast mainly due to increment of rental revenue.



## **TOP REIT, Inc.**

2. Actual maintenance cost was less than the previous forecast due to reviewing efficiency of maintenance work and achieving maintenance cost reduction through diligent negotiations.
3. Non operating expenses (mostly “interest paid”) was less than previous forecast and non operating income (mostly “interest received”) was more than previous forecast.
4. General administrative expenses such as cost for holding general unit holder meeting could be minimized due to reviewing efficiency of expenses and negotiations.

### 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>