



Referential Translation

May 26, 2008

Top REIT, Inc.

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(Securities Code: 8982)

Asset Manager of Investment Trust:

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Notice of Revised Dividend Forecast for the Fourth Fiscal Period Ended April 30, 2008

Top REIT, Inc. ("Top REIT") hereby announces the revision of its dividend forecast per unit for the fourth fiscal period ended April 30, 2008, which was announced in the Summary of Earnings Digest (*Kessan Tanshin*) dated December 14, 2007, for the fiscal period ended October 31, 2007. The details are as follows.

1. Revision of Dividend Forecast for the Fourth Fiscal Period Ended April 30, 2008
(November 1, 2007 through April 30, 2008)

	Dividend per Unit (Yen) (Excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit (Yen)
Previous Forecast (as of December 14, 2007) (A)	11,100	—
Revised Forecast (B)	11,700	—
Net Change ((B) – (A))	600	—

Note 1: The number of units outstanding as of April 30, 2008: 155,000 units

Note 2: Figures have been rounded to the nearest whole number

2. Reasons for Revision

As the operation results for the fourth fiscal period ended April 30, 2008 become available, it is apparent that the dividend forecast for the same period, which was announced on December 14, 2007, will change by more than 5%. For this reason, Top REIT has revised its forecast.

Major reasons are as follows:



TOP REIT, Inc.

1. Operating income exceeded the previous forecast mainly due to the additional rental revenue from the three properties acquired in March 2008 and upward rent revisions.
2. Actual maintenance costs were less than the previous forecast due to reviewing the efficiency of maintenance work and achieving maintenance cost reductions through diligent negotiations.
3. Non operating income (interest received) was more than previously 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>