

June 18, 2007

**SUMMARY OF EARNINGS DIGEST (*Kessan Tanshin*)
FOR THE FISCAL PERIOD ENDED April 30, 2007
(From November 1, 2006 to April 30, 2007)**

Top REIT, Inc. is listed on the Tokyo Stock Exchange with the securities code number 8982.

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Date of the meeting of the board of directors for settlement of accounts: June 18, 2007

Scheduled date for commencing dividend payments: July 17, 2007 (Scheduled)

This summary of earnings digest (*kessan tanshin*) has been prepared in accordance with generally accepted accounting principles in Japan and Japanese law. Figures less than one million yen have been rounded

1. PERFORMANCE FOR THE SECOND FISCAL PERIOD(From November 1, 2006 to April 30, 2007)

(1) Business Results

(Millions of Yen)

	Operating Revenue	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change	Net Income	Percentage Change
Second Fiscal Period	¥4,526	(-16.5%)	¥2,647	(-18.8%)	¥2,324	(-14.9%)	¥2,323	(-14.9%)
First Fiscal Period	¥5,420	—%	¥3,258	—%	¥2,731	—%	¥2,729	—%

(Yen)

	Net Income Per Unit	Net Income to Net Assets Ratio	<Reference> Annualized	Ordinary Income to Total Capital Ratio	<Reference> Annualized	Ordinary Income to Operating Revenues Ratio
Second Fiscal Period	¥14,992	2.7%	5.5%	1.7%	3.4%	51.4%
First Fiscal Period	¥17,707	3.4%	5.0%	2.6%	3.9%	50.4%

Notes:

- The second fiscal period was from November 1, 2006 to April 30, 2007, a period of 181 days. The actual asset management period of the first fiscal period, was from March 1, 2006 to October 31, 2006, a period of 245 days.
- Net income per unit is calculated by using the average number of investment units outstanding for the periods.
The Second Fiscal period: 155,000 units
The First Fiscal period : 154,146 units(the average number of investment units for the actual period of asset management).
- Percentages of change for operating revenue, operating income, ordinary income and net income represent the percentages of increase or decrease as compared with the preceding fiscal period. Such percentages are not applicable for the first fiscal period.
- Changes in accounting policies: Applicable.
- Annualized percentages = Percentages for the fiscal period under review /
The Second Fiscal period: (181days) x 365 days
The First fiscal period : (245days) x 365 days (Number of days in the actual period of asset management)
- Net income to net assets ratio and ordinary income to total capital ratio are calculated by using the average of the amounts of net assets as of the first date of the period and as of the last date of the period, and the average of the amounts of total capital as of the first date of the period and as of the last date of the period. For this calculation, the first date of actual asset management of the first fiscal period (March 1, 2006) is deemed as the first date of the period.

(2) Dividend

	Dividend per Unit(Yen) (Excluding Dividend in Excess of Earnings)	Total Amount of Dividends (Millions of Yen)	Dividend in Excess of Earnings per Unit(Yen)	Total Amount of Dividends in Excess of Earnings	Dividend Payout Ratio	Dividend Ratio to Net Asset
Second Fiscal Period	¥14,992,	¥2,323	¥0	—	100.0%	2.7%
First Fiscal Period	¥17,609	¥2,729	¥0	—	100.0%	3.2%

(3) Financial Position
Yen)

(Millions of Yen,

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Net Assets to Total Assets	Net Assets per Unit(Yen)
Second Fiscal Period	¥146,317	¥84,511	57.8%	¥545,239
First Fiscal Period	¥128,340	¥84,903	66.2%	¥547,764

Notes:The total number of units outstandings as of April 30, 2007 is 155,000Units

2. FORECAST OF RESULTS FOR THE THIRD FISCAL PERIOD(May 1, 2007—October 31, 2007)

(Millions of Yen,

Yen)

	Operating Revenues (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Dividend per Unit (Yen) (Excluding Excess of Earnings)	Dividend in Excess of Earnings per Unit (Yen)
Third Fiscal Period	¥4,698	¥1,644	¥1,643	¥10,600	—

Reference: Estimated net income per unit for the third fiscal period: ¥10,600

Note: Forecasts presented in this document are based on “Assumptions for Forecasts for the Third Fiscal Period (from May 1, 2007 to October 31, 2007).” Forecasts for operating revenues, ordinary income, net income, dividend per unit may differ significantly from actual results due to changes in operating conditions and a variety of factors. Accordingly, Top REIT does not guarantee any forecasted dividend amount.

The information above is translated from the first page of the Japanese “Kessan Tanshin” report, dated June 18, 2007. TOP REIT Inc. makes no assurance or warranty with respect to the completeness or accuracy of this English translation. To guarantee complete and accurate information, please refer to the original report in Japanese.