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Referential Translation

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**Notice of Revised Dividend Forecast per Unit for the Tenth Fiscal Period Ended April 30, 2011
and Eleventh Fiscal Period Ending October 31, 2011**

Top REIT, Inc. (“Top REIT”) announces the revision of its dividend forecast per unit for the Tenth Fiscal Period ended April 30, 2011 and the Eleventh Fiscal Period ending October 31, 2011, which was announced in the Summary of Earnings Results (Kessan Tanshin) dated December 15, 2010, for the Ninth Fiscal Period ended October 31, 2010. The details are as follows.

In addition, Top REIT is planning to announce the Summary of Earnings Results for the Tenth Fiscal Period ended April 30, 2011 on June 14, 2011.

1. Revision of Dividend Forecast for the Tenth Fiscal Period Ended April 30, 2011
(from November 1, 2010 to April 30, 2011)

(1) Revisions

	Dividend per Unit (Yen) (excluding dividend in excess of earnings)	Dividend in Excess of Earnings per Unit (Yen)
Previous Forecast (as of December 15, 2010) (A)	14,000	—
Revised Forecast (B)	13,900	—
Net Change (C) = (B) – (A)	-100	—
Percentage Change (C / A × 100)	-0.7%	—

(Note 1) The number of units outstanding as of the end of the Tenth Fiscal Period: 155,000 units

(Note 2) Figures have been rounded down to the nearest yen.

(2) Reasons for Revision

Top REIT conducted a review on the 38 million yen estimate in repair construction costs for minor damage to the interiors, facilities, etc. announced in the press release, “Notice

Concerning the Impact of the Great East Japan Earthquake (Update),” dated April 22, 2011. As a result, Top REIT is expecting to post extraordinary losses of 37 million yen for the Tenth Fiscal Period. This press release is released as a notification from the point of view of continuation of disclosure regarding the amount of extraordinary losses to be posted from the effects of the earthquake. The dividend forecast per unit for the Tenth Fiscal Period ended April 30, 2011 (from November 1, 2010 to April 30, 2011) has been revised. The details of the revision are as shown above.

2. Revision of Dividend Forecast for the Eleventh Fiscal Period Ending October 31, 2011 (from May 1, 2011 to October 31, 2011)

(1) Revisions

	Dividend per Unit (Yen) (excluding dividend in excess of earnings)	Dividend in Excess of Earnings per Unit (Yen)
Previous Forecast (as of December 15, 2010) (A)	13,200	—
Revised Forecast (B)	12,600	—
Net Change (C) = (B) – (A)	–600	—
Percentage Change (C / A × 100)	–4.5%	—

(Note 1) The number of units outstanding as of the end of the Eleventh Fiscal Period (assumption)
: 155,000 units

(Note 2) Figures have been rounded down to the nearest yen.

(2) Reasons for Revision

Top REIT has revised the dividend forecast per unit for the Eleventh Fiscal Period ended October 31, 2011 (from May 1, 2011 to October 31, 2011) as preconditions and assumptions for the dividend forecast have changed. Since the lease termination date with a major tenant of Akasaka Oji Building was still undecided, this lease termination was not included in the preconditions and assumptions for the Eleventh Fiscal Period. However, as announced in the press release, “Notice Concerning Tenant Relocation of Owned Property,” dated March 18, 2011, the lease termination date with this major tenant was decided upon on September 18, 2011. In this manner, the preconditions and assumptions for the dividend forecast for the Eleventh Fiscal Period have changed. The details of the revision are as shown above.

(3) Future policy

Top REIT will continue pushing forward with leasing activities to attract subsequent tenants and to minimize the impact on future dividend per unit.

Note: The above forecast figures are the current estimated figures calculated based on certain assumptions. Accordingly, the actual dividend per unit paid may vary due to changes in the circumstances. Moreover, this forecast should not be construed as a guarantee of the dividend amount.

*URL of Top REIT’s Internet website: <http://www.top-reit.co.jp/english>