



Translation of Japanese Original

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To All Concerned Parties

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**Notice of Revised Forecast on Business Result and Dividend
 for the Fifteenth Fiscal Period Ending October 31, 2013**

Top REIT, Inc. (“Top REIT”) announces the revision of its forecast on business result and dividend per unit for the Fifteenth Fiscal Period ending October 31, 2013, which was announced in the Summary of Earnings Results (Kessan Tanshin) dated December 14, 2012, for the Thirteenth Fiscal Period ended October 31, 2012. The details are as follows.

1. Revision of forecast on business result and dividend per unit for the Fifteenth Fiscal Period Ending October 31, 2013 (from May 1, 2013 to October 31, 2013)

(1) Revisions

	Operating Revenue (Million yen)	Operating Income (Million yen)	Ordinary Income (Million yen)	Net Income (Million yen)	Dividend per Unit (Yen) (excluding dividend in excess of earnings)	Dividend in Excess of Earnings per Unit (Yen)
Previous Forecast (as of December 14, 2012) (A)	4,935	1,990	1,394	1,422	9,500	—
Revised Forecast (B)	5,107	2,100	1,489	1,488	9,600	—
Net Change (C) = (B) – (A)	171	109	94	65	100	—
Percentage Change (C / A × 100)	3.5%	5.5%	6.8%	4.6%	1.1%	—

(Note1) The assumed number of units outstanding as of the end of the Fifteenth Fiscal Period: 155,000 units

(Note2) Figures have been rounded down to the nearest yen.

(2) Reasons for Revision

With regard to the forecast on dividend per unit for the Fifteenth Fiscal Period ending October 31, 2013 (from May 1, 2013 to October 31, 2013), which was announced in the Summary of Earnings Results for the Thirteenth Fiscal Period (From May 1, 2012 to October 31, 2012) dated December 14, 2012, it was assumed Top REIT would reverse the ¥49 million reserved for reduction entry as it expected a significant decrease in operating revenues due to cancellation of lease agreement by a major tenant at Harumi Island Triton Square Office Tower Y and other factors. However, as an increase in operating revenues is now anticipated because of the reasons stated below, Top REIT has decided not to reverse the ¥49 million reserved for reduction entry, revise the figure upward as indicated above, and revise the entire forecast on the business results.

Furthermore, the ¥49 million reserved for reduction entry accrued from the application Top REIT made in the fiscal period ended April 2012 to the Special Measures in Case Land or Other Property is Acquired in Advance in 2009 or 2010 (as stipulated in the Special Taxation Measures Act, Article 66-2), for reduction entry of part of the gain on transfer of land for Nittetsu Honmachi Building that was transferred as of November 25, 2011. The reserve for reduction entry and the accompanying income taxes deferred, combined to total approximately ¥78 million, were internally reserved with the aim of reinforcing the financial standing of Top REIT.

- ① Regarding Harumi Island Triton Square Office Tower Y held by Top REIT, Top REIT has been soliciting actively for new tenants. As a result, it was decided that a lease agreement is concluded as of today with a new tenant, as announced in the press release “Notice Concerning Conclusion of Lease Agreement with New Tenant” dated today, and revenue increase is expected from rent revenues based on lease terms and conditions stipulated in the lease agreements concluded with new tenants as of today.
- ② Assumed revenue increase due to new property acquisition of the MEL building located in Sendai City, Miyagi, as announced in the press release “Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan (MEL Building)” dated today.
- ③ Top REIT decided to conduct borrowing to procure funds for the acquisition of the trust beneficiary interest in real estate in Japan described above ② as announced in the press release “Notice Concerning Borrowing” dated today. As a result, increases in the interest-bearing liabilities and non-operating expenses are assumed.
- ④ For the borrowings totaling ¥12,100 million that became due for repayment on March 27, 2013, Top REIT completed refinance of the ¥10,100 million that remained after having repaid ¥2,000 million with cash on hand, and accordingly has reviewed the amount of non-operating expenses.
- ⑤ In addition to the above, Top REIT has reviewed its forecast on operating expenses

Furthermore, the forecast on operating results for the fiscal period ending April 2013 (the Fourteenth Fiscal Period: from November 1, 2012 to April 30, 2013) shall not be revised from the forecasts announced the Summary of Earnings Results (Kessan Tanshin) dated December 14, 2012, for the Thirteenth Fiscal Period ended October 31, 2012.

(Reference)

The status of concluding new lease agreements with successor tenants after tenant moved out of Harumi Island Triton Square Office Tower Y

- ① Total Leasable Area : 23,170.40 m² (Note 1)
- ② Leasing Area : 13,751.36 m²
- ③ The leased area due to concluded new lease agreements described above ②: 5,071.07 m²
- ④ Assumed occupancy rate of Harumi Island Triton Square Office Tower Y
(Including the existing tenant)

	End of January 2013	End of February 2013	End of March 2013	End of April 2013	End of May 2013	End of June 2013
Occupancy Rate (Note 2)	100%	66.7%	49.9%	41.8%	41.8%	62.5%
Total Leasable Area (Note 1)	23,219.46 m ²	23,219.46 m ²	23,219.46 m ²	23,170.40 m ²	23,170.40 m ²	23,170.40 m ²
Total Leased Area	23,219.46 m ²	15,483.10 m ²	11,596.68 m ²	9,682.86 m ²	9,682.86 m ²	14,490.11 m ²

(Note 1) The leasable area of the Property has been reduced due to restoration work conducted after the move-out of the previous tenant. For April 30, 2013 and after, the reduced figure is used as the total leasable area, which is the base for calculating the occupancy rate.

(Note 2) Occupancy rate after the end of April 2013 is the estimated figure based on the lease agreements with new tenants concluded as of today.

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

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