

**To All Concerned Parties**

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**Notice concerning Revision of Forecast on Business Result and Dividend  
 for the Fifteenth Fiscal Period (ended Oct.31, 2013), the Sixteenth Fiscal Period (ending Apr.30, 2014)  
 and the Seventeenth Fiscal Period (ending Oct.31, 2014)**

Top REIT, Inc. (“Top REIT”) announces the revision of its forecast on business result and dividend per unit for the Fifteenth Fiscal Period ended October 31, 2013, which was announced in the “Summary of Earnings Results for the Fourteenth Fiscal Period ended April 30, 2013 (Kessan Tanshin)” dated June 13, 2013, and the revision of those for the Sixteenth Fiscal Period ending April 30, 2014 and the Seventeenth Fiscal Period ending October 31, 2014, which were announced in the “[Delayed] Notice of Revised Forecast on Business Result for the Sixteenth Fiscal Period Ending April 30, 2014 and Forecast on Business Result for the Seventeenth Fiscal Period Ending October 31, 2014” dated November 7, 2013, as described below.

**1. Revision of forecast on business result and dividend per unit**

## 1) Fifteenth Fiscal Period (from May 1, 2013 to October 31, 2013)

	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 (A)	5,125	2,112	1,504	1,503	9,700	—
Revised Forecast (B)	5,154	2,172	1,580	1,579	10,191	—
Net Change (C) = (B) – (A)	28	60	76	76	491	—
Percentage Change (C/A X 100)	0.6%	2.9%	5.1%	5.1%	5.1%	—

<Reference> The number of investment units outstanding as of the end of the 15th Fiscal Period: 155,000 units

2) Sixteenth Fiscal Period (from November 1, 2013 to April 30, 2014)

	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 (A)	5,557	2,419	1,787	1,786	10,150	-
Revised Forecast (B)	5,586	2,466	1,840	1,839	10,450	-
Net Change (C) = (B) – (A)	29	46	52	52	300	-
Percentage Change (C/A X 100)	0.5	1.9	3.0	3.0	3.0	-

<Reference> The assumed number of investment units outstanding as of the end of the 16th Fiscal Period: 176,000 units

3) Seventeenth Fiscal Period (from May 1, 2014 to October 31, 2014)

	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 (A)	5,698	2,430	1,796	1,795	10,200	-
Revised Forecast (B)	5,729	2,481	1,849	1,848	10,500	-
Net Change (C) = (B) – (A)	30	51	52	52	300	-
Percentage Change (C/A X 100)	0.5	2.1	2.9	2.9	2.9	-

<Reference> The assumed number of investment units outstanding as of the end of the 17th Fiscal Period: 176,000 units

(Note 1) The forecasts are current calculation based on the certain assumption, and actual operating revenue, operating income, ordinary income, net income and/or dividend per unit may differ from the forecasts due to the change in market environments, etc. The forecasts are not intended to guarantee the amount of dividends for respective fiscal years.

(Note 2) The forecasts may be revised in case a certain level of deviation from above mentioned forecasts is expected.

(Note 3) Amounts of Japanese yen have been rounded down to the nearest indicated unit and percentage ratios have been rounded to the first decimal place.

## 2. Reason for revision

Top REIT revises its dividend forecast for Fifteenth fiscal Period ended October 31, 2013, since it has become clear that the dividend per unit may differ from the previous forecast by more than 5%. This is due mainly to the increase in rent revenue and contract renewal fee, in addition to the lower-than-expected property management costs and fees, repair expenses and interest expenses, etc.

As to the revision for Sixteenth Fiscal Period ending April 30, 2014 and Seventeenth Fiscal Period ending October 31, 2014, this is due primarily to the increase in rent revenue resulting from the execution of lease agreement with new tenants and the agreement of new rent with existing tenants, the revision of property-related taxes and dues, in addition to the decrease in repair expenses and interest expenses, etc. compared with the previous forecast.

With regard to the 78 million yen of internal reserves, Top REIT will not reverse all or part of the internal reserves for Fifteenth, Sixteenth and Seventeenth Fiscal Period.

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

**DISCLAIMER:**

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