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**Referential Translation**

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**Notice of Revised Dividend Forecast for the Twelfth Fiscal Period Ending April 30, 2012**

Top REIT, Inc. (“Top REIT”) announces the revision of its dividend per unit forecast for the Twelfth Fiscal Period ending April 30, 2012, which was announced in the Summary of Earnings Results (Kessan Tanshin) dated June 14, 2011, for the Tenth Fiscal Period ended April 30, 2011. The details are as follows.

1. Revision of Dividend Forecast for the Twelfth Fiscal Period Ending April 30, 2012  
 (from November 1, 2011 to April 30, 2012)

(1) Revisions

	Dividend per Unit (Yen) (excluding dividend in excess of earnings)	Dividend in Excess of Earnings per Unit (Yen)
Previous Forecast (as of June 14, 2011) (A)	11,100	—
Revised Forecast (B)	12,400	—
Net Change (C) = (B) – (A)	+ 1,300	—
Percentage Change (C / A × 100)	+ 11.7%	—

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

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

(2) Reasons for Revision

Top REIT has revised upward the dividend forecast per unit for the Twelfth Fiscal Period ending April 30, 2012, which was announced in the Summary of Earnings Results (Kessan Tanshin) dated June 14, 2011, as in the above table, since the dividend forecast per unit may

change 5% or more due to the following reasons.

- ① Expected revenue increase as new properties were acquired as stated in “Notice of Acquisition of Real Estate Property in Japan (Impress Musashi-Koganei),” announced on July 29, 2011, “Notice of Acquisition of Real Estate Property in Japan (Pacific Residence Yoga D),” announced on September 29, 2011, and “Notice of Acquisition of Trust Beneficiary Interest in Real Estate in Japan (Premier Stage Nihonbashi Kayabacho),” announced today.
- ② Expected revenue decrease after the disposition of the beneficiary interest in trust (Anticipated disposition date : November 25, 2011 ) as stated in “Notice of Disposition of Trust Beneficiary Interest in Real Estate in Japan (Nittetsu Honmachi Building),” announced today.
- ③ Regarding the capital gains from the disposition in ② above (assumed to be approximately 250 million yen), Top REIT plans to implement a reduction entry on the property acquired at 2010 by utilizing “Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” stipulated in Article 66-2 of the Special Taxation Measures Act in order to reinforce financial standing. Furthermore, in the Twelfth Fiscal Period ending April 30, 2012, Top REIT will assume to distribute almost total amount by deducting the internally reserved (assumed to be approximately 80 million yen) as an advance depreciation reserve from the said capital gains
- ④ Expected increase in expenses relating to the assets under management, such as repair expenses.

Furthermore, there is no change to the Preconditions for Forecast of Earnings Results for the Twelfth Fiscal Period (from November 1, 2011 to April 30, 2012) description announced in the Summary of Earnings Results (Kessan Tanshin) on June 14, 2011 other than the above as of the present moment.

In addition, there is no revision to the Forecast of Earnings Results for the Eleventh Fiscal Period ending October 31, 2011, as stated in the Summary of Earnings Results (Kessan Tanshin) posted on June 14, 2011. Regarding the forecast of earnings results for the Twelfth Fiscal Period ending April 30, 2012 and Thirteenth Fiscal Period ending October 31, 2012, Top REIT will make an announcement including the preconditions for the forecasts in the Summary of Earnings Results for Eleventh Fiscal Period ending on October 31, 2011 planned to be posted in the middle of December 2011.

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.

#### Reference

Overview of “Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” (Special Taxation Measures Act, Article 66-2)

- ① When a corporation acquires land, etc. located in Japan in the period between January 1, 2009 to December 31, 2010, has submitted the “notification related to the application of the Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” to the District Tax Office Director concerning the said land, etc. acquired (hereinafter “land, etc. acquired in advance”) and disposes other land, etc. owned within ten years after the end of the fiscal year in which the said acquisition was conducted, as long as it reduces the book value of said land, etc. acquired in advance by expense

accounting within the range of an amount equivalent to 80% (60% if the land, etc. acquired in advance was acquired between January 1, 2010 and December 31, 2010) of the capital gains from disposition of said other land, etc. (hereinafter “reduction entry limit”), or it reserves the amount equal to or less than the reduction entry limit in accordance with the method where the amount is kept as reserves in the finalized financial settlement for the fiscal year in which the said disposition was conducted (including the method where the amount is kept as reserves by disposing surplus by the date on which the financial settlement of said fiscal year is finalized), the corporation may record the amount equivalent to the reduced or reserved value as losses in calculating income for said fiscal year.

- ② Top REIT submitted the “notification related to the application of the Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” to the District Tax Office Director on July 2010, and the disposition of trust beneficiary interest in Nittetsu Honmachi Building was applied to the said exceptional taxation. The capital gains from the disposition of the land with trust beneficiary interest may be reserved as a reduction entry within 60% by implementing the said exceptional taxation.

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