



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 Thirteenth Fiscal Period Ending October 31, 2012**

Top REIT, Inc. (“Top REIT”) announces the revision of its forecast on business result and dividend per unit for the Thirteenth Fiscal Period ending October 31, 2012, which was announced in the Summary of Earnings Results (Kessan Tanshin) dated December 14, 2011, for the Eleventh Fiscal Period ended October 31, 2011. The details are as follows.

1. Revision of forecast on business result and dividend per unit for the Thirteenth Fiscal Period Ending October 31, 2012 (from May 1, 2012 to October 31, 2012)

(1) Revisions

	Operating Revenue (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, 2011) (A)	5,379	1,783	1,782	11,500	—
Revised Forecast (B)	5,626	1,892	1,891	12,200	—
Net Change (C) = (B) – (A)	247	109	109	700	—
Percentage Change (C / A × 100)	4.5%	6.1%	6.1%	6.0%	—

(Note 1) The assumed number of units outstanding as of the end of the Thirteenth 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 Thirteenth Fiscal Period ending October 31, 2012, which was announced in the Summary of Earnings Results (Kessan Tanshin) dated December 14, 2011, as in the above table, since the dividend forecast per unit may change by 5% or more due to the following reasons.

- ① Assumed revenue increase due to new property acquisition of the Shinkawa Chuo building located in Chuo Ward, Tokyo, as announced in the press release “Notice of Acquisition of Real Estate Property in Japan (Shinkawa Chuo Building),” dated today.
- ② Regarding Akasaka Oji Building held by Top REIT, the lease agreement with major tenant was terminated on September 18, 2011, and Top REIT has been soliciting actively for new tenants. As a result, revenue increase is expected from rent revenues, etc. based on lease terms and conditions stipulated in the lease agreements concluded with new tenants as of today.
- ③ Furthermore, Top REIT decided to conduct borrowing to procure funds for the acquisition of the real estate property in Japan described above ① 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.

(Reference)

The status of concluding new lease agreements with successor tenants after major tenant moved out of Akasaka Oji Building

(i) The leasable floor space : 6,798.34 m² (Note)

(Note) The leasable floor space was increased due to renewal construction after major tenant moved out.

(ii) The leased space due to concluded new lease agreements : 5,759.53 m²

(iii) Assumed occupancy rate of Akasaka Oji Building (Including the existing tenant)

	End of January 2012	End of February 2012	End of March 2012	End of April 2012	End of May 2012
Occupancy Rate (Note)	11.9%	23.6%	45.7%	63.6%	85.8%

(Note) Occupancy rate after the end of March 2012 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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