

April 10, 2014

To All Concerned Parties

Investment Corporation:
Top REIT Inc.
Executive Officer: Junichi Sahara
(Securities Code: 8982)

Asset Management Company:
Top REIT Asset Management Co., Ltd.
Nobuhito Endo
President and Representative Director

Inquiries:
Shusaku Ohashi
Director, General Manager
Financial Division
(Phone: +81-(0)3-3243-2181)

Notice regarding Withdrawal of Credit Rating

Top REIT, Inc. (“Top REIT”) hereby announces that it has requested the withdrawal of Top REIT’s issuer rating and senior unsecured long-term debt rating assigned by Moody’s Japan, K.K. (“Moody’s”) and that Moody’s has released today the withdrawal of the ratings mentioned above.

1. Credit Ratings to be Withdrawn

Credit Rating Agency	Rating Type	Rating	Outlook
Moody’s	Issuer rating	Baa1	Negative
	Senior unsecured long-term debt rating	Baa1	Negative

2. Reasons for Withdrawal

Top REIT has obtained credit ratings from both Moody’s and Rating and Investment Information, Inc. (“R&I”). However, as a result of comprehensive consideration for the effects and costs, etc. to maintain those ratings, Top REIT has requested Moody’s to withdraw its credit ratings. In addition, credit ratings assigned by R&I will be maintained.

3. Future outlook

There are no effects on disclosed earnings forecasts for the fiscal period ending April 30, 2014 and October 31, 2014.

DISCLAIMER:

Top REIT, Inc. makes no assurance or warranty with respect to the completeness or accuracy of this English translation. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail. For complete and accurate information, please refer to the Japanese original.