



Translation of Japanese Original

May 9, 2012

To All Concerned Parties

Investment Corporation:
Top REIT Inc.
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(Securities Code: 8982)

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Notice Concerning the Change of Ratings

Top REIT, Inc. (“Top REIT”) hereby announces that it received an announcement from Moody’s Japan K.K. (“Moody’s”) on May 9, 2012 that the issuer and senior unsecured long-term rating of Top REIT has been changed as follows.

1. Details of the Change

(Before the Change)

Credit Rating Agency	Type of Rating	Rating	Outlook
Moody’s	Issuer and Senior Unsecured Long-Term Rating	<u>A3</u>	Negative

(After the Change)

Credit Rating Agency	Type of Rating	Rating	Outlook
Moody’s	Issuer and Senior Unsecured Long-Term Rating	<u>Baa1</u>	Negative

Furthermore, inquiries concerning details of changed reasons, etc, please refer to the Moody’s Website (<http://www.moodys.com/>) or inquire to the Moody’s.

(End)

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.