



Translation of Japanese Original

October 10, 2012

To All Concerned Parties

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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 the Rating and Investment Information, Inc. (“R&I”) on October 10, 2012 that the Issuer and Unsecured Straight Bonds of Top REIT has been changed as follows.

1. Details of the Change

(Before the Change)

Credit Rating Agency	Type of Rating	Rating	Rating Outlook
R&I	Issuer	<u>AA-</u>	Stable
	Unsec. Str. Bonds No.1	<u>AA-</u>	—

(After the Change)

Credit Rating Agency	Type of Rating	Rating	Rating Outlook
R&I	Issuer	<u>A+</u>	Stable
	Unsec. Str. Bonds No.1	<u>A+</u>	—

Furthermore, inquiries concerning details of changed reasons, etc, please refer to the R&I's Website (<http://www.r-i.co.jp/eng/index.html>) or inquire to the R&I.

(End)

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