



Translation of Japanese Original

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To All Concerned Parties

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Notice Concerning the Change of Rating outlook

Top REIT, Inc. (“Top REIT”) hereby announces that the Rating and Investment Information, Inc. (“R&I”) has changed the rating outlook of the Top REIT’s Issuer rating today as follows. The ratings for the Issuer and Unsecured Straight Bonds of Top REIT remain unchanged.

1. Details of the Change

(Before the Change)

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

(After the Change)

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

Please refer to the R&I’s Website (<http://www.r-i.co.jp/eng/index.html>) for the details of reasons for this change.

(End)

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