



Translation of Japanese Original

May 26, 2016

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.
Tatsuya Chiba
President and Representative Director

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

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.

1. Details of the Change

(Before the Change)

Credit Rating Agency	Type of Rating	Rating	Rating Outlook
R&I	Issuer	A+	<u>Negative</u>

(After the Change)

Credit Rating Agency	Type of Rating	Rating	Rating Outlook
R&I	Issuer	A+	<u>Stable</u>

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)

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.