



Referential Translation

August 2, 2007

Top REIT, Inc.

1-13-1 Nihonbashi, Chuo-ku, Tokyo
Executive Officer: Kyoichi Tsuchida
(Securities Code: 8982)

Asset Manager:

Top REIT Asset Management Co., Ltd.

1-13-1 Nihonbashi, Chuo-ku, Tokyo
Nobuhito Endo
President and Representative Director

Inquiries:

Hiroyuki Hayashi
Director, General Manager
Planning & Administrative Department
Phone: +81-(0)3-3243-2181

Notice of Execution of Interest Rate Swap Agreements

Top REIT, Inc. ("Top REIT") hereby announces that it has decided today to enter into interest rate swap agreements. The details are as follows.

1. Reasons for execution of Interest Rate Swap Agreement

To fix interest rates of three floating rate term loans (3 year JPY 8.5 billion loan, 5 year JPY 8.5 billion loan and 7 year 2 billion *) entered into on June 29, 2007 for the purpose of hedging against interest rate fluctuation.

[* For details of these term loans, please see "Notice of Borrowings" disclosed on June 8, 2007]

2. Details of Interest Swap Agreements

Interest Rate Swap Agreement No. 5

(1) Counterparty	The Sumitomo Trust & Banking Co., Ltd.
(2) Notional Principal	JPY 8.5 billion
(3) Interest Rate	Fixed interest rate to be paid: 1.279% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR except for the following: - First calculation period (August 6, 2007 through August 31, 2007): 0.62292%; and - Last calculation period: JBA Japanese Yen 1 month TIBOR
(4) Effective Date	August 6, 2007
(5) Maturity Date	June 30, 2010
(6) Interest Payment Date	The last business days of February, May, August and November of each year starting from August 31, 2007, and the maturity date will be the last interest payment date

As a result of the above, the interest rate (to be applied on or after August 31, 2007) of a 3 year JPY 8.5 billion floating rate term loan will be fixed to 1.599%.

Interest Rate Swap Agreement No. 6

(1) Counterparty	The Sumitomo Trust & Banking Co., Ltd.
(2) Notional Principal	JPY 8.5 billion
(3) Interest Rate	Fixed interest rate to be paid: 1.554% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR except for the following: - First calculation period (August 6, 2007 through August 31, 2007): 0.62292%; and - Last calculation period: JBA Japanese Yen 1 month TIBOR
(4) Effective Date	August 6, 2007
(5) Maturity Date	June 29, 2012
(6) Interest Payment Date	The last business days of February, May, August and November of each year starting from August 31, 2007, and the maturity date will be the last interest payment date

As a result of the above, the interest rate (to be applied on or after August 31, 2007) of a 5 year JPY 8.5 billion floating rate term loan will be fixed to 1.954%.

Interest Rate Swap Agreement No. 7

(1) Counterparty	The Sumitomo Trust & Banking Co., Ltd.
(2) Notional Principal	JPY 2 billion
(3) Interest Rate	Fixed interest rate to be paid: 1.774% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR except for the following: - First calculation period (August 6, 2007 through August 31, 2007): 0.62292% - Last calculation period: JBA Japanese Yen 1 month TIBOR
(4) Effective Date	August 6, 2007
(5) Maturity Date	June 30, 2014
(6) Interest Payment Date	The last business days of February, May, August and November of each year starting from August 31, 2007, and the maturity date will be the last interest payment date

As a result of the above, the interest rate (to be applied on or after August 31, 2007) of a 7 year JPY 2 billion floating rate term loan will be fixed to 2.274%.

3. Forecast on Operating Results

Since the impact of the above interest rate swap agreements on operating results for the fiscal period ending on October 31, 2007 is not substantial, the forecast on operating results for the said fiscal period shall not be revised.

*Top REIT's Internet website is: <http://www.top-reit.co.jp/english>