

March 1, 2011

**Referential Translation**

Investment Corporation:  
 Top REIT Inc.  
 1-13-1 Nihonbashi, Chuo-Ward, Tokyo  
 Executive Officer: Hiroaki Amano  
 (Securities Code: 8982)

Asset Management Company:  
 Top REIT Asset Management Co., Ltd.  
 1-13-1 Nihonbashi, Chuo-Ward, Tokyo  
 Nobuhito Endo  
 President and Representative Director

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

**Notice of Execution of Interest Rate Swap Agreement**

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

1. Reasons for execution of Interest Rate Swap Agreement  
 To fix interest rates of the Floating Rate Term Loan, 16.7 billion yen for 5 years (\*), for the purpose of hedging against interest rate fluctuation.  
 [\* For details of the above-mentioned loan, please see “Notice of Borrowings” disclosed on February 23, 2011]
2. Details of Interest Swap Agreements  
 Interest Rate Swap Agreement No. 10

(1) Counterparty	The Sumitomo Trust & Banking Co., Ltd.
(2) Notional Principal	JPY 16.7billion
(3) Interest Rate	Fixed interest rate to be paid: 0.69175% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR will be applied except for the first calculation period ,from March 3, 2011 through May 31, 2011. The interest rate during the first calculation period is 0.33143 % calculated by linear interpolation based on JBA Japanese Yen TIBOR.
(4) Effective Date	March 3, 2011
(5) Maturity Date	February 29, 2016
(6) Interest Payment Date	The last business days of February, May, August and November of each year starting from May 31, 2011, and the maturity date will be the last interest payment date.

The Interest Rate Swap Agreement will fix the interest rate of the Floating Rate Term Loan to 1.39175%.



### 3. Forecast on Operating Results

Since the impact of the above interest rate swap agreements on operating results for the fiscal period ending on April 30, 2011 is minimal, 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>