

February 25, 2016

**To All Concerned Parties**

Investment Corporation:  
Top REIT Inc.  
Executive Officer: Junichi Sahara  
(Securities Code: 8982)

Asset Management Company:  
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**Notice regarding 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 as follows.

1. Reasons for execution of the Interest-Rate Swap Agreement

Top REIT intends to fix interest rate of the Floating Rate Term Loan (TL26-(1), TL26-(2), and TL27) (\*), for the purpose of hedging against interest rate fluctuation.

(\* ) For details of the TL26-(1), TL26-(2), and TL27, please refer to “Notice concerning Borrowing” disclosed on February 24, 2016

2. Outline of the Interest-Rate Swap Agreement

Interest-Rate Swap Agreement No.16

(1) Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(2) Notional Principal	JPY 10,000 million
(3) Interest Rate	Fixed interest rate to be paid: 0.037% Floating interest rate to be received: JBA Japanese Yen 1-month TIBOR
(4) Effective Date	February 29, 2016
(5) Maturity Date	February 28, 2023
(6) Interest Payment Date	The last business day of each months starting from March 31, 2016, and the maturity date will be the last interest payment date.

The Interest-Rate Swap Agreement No.16 is related to the JPY 10,000 million of TL26-(1) and will fix the interest rate of TL26-(1) to 0.487%.



## TOP REIT, Inc.

### Interest-Rate Swap Agreement No.17

(1) Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(2) Notional Principal	JPY 6,700 million
(3) Interest Rate	Fixed interest rate to be paid: 0.057% Floating interest rate to be received: JBA Japanese Yen 1-month TIBOR
(4) Effective Date	February 29, 2016
(5) Maturity Date	August 31, 2023
(6) Interest Payment Date	The last business day of each months starting from March 31, 2016, and the maturity date will be the last interest payment date.

The Interest-Rate Swap Agreement No.17 is related to the JPY 6,700 million of TL26-(2) and will fix the interest rate of TL26-(2) to 0.557%.

### Interest-Rate Swap Agreement No.18

(1) Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(2) Notional Principal	JPY 2,800 million
(3) Interest Rate	Fixed interest rate to be paid: -0.053% Floating interest rate to be received: JBA Japanese Yen 1-month TIBOR
(4) Effective Date	February 29, 2016
(5) Maturity Date	February 26, 2021
(6) Interest Payment Date	The last business day of each months starting from March 31, 2016, and the maturity date will be the last interest payment date.

The Interest-Rate Swap Agreement No.18 is related to the JPY 2,800 million of TL27 and will fix the interest rate of TL27 to 0.147%.

### 3. Future outlook

Since the effect of the interest-rate swap agreement on disclosed earnings forecasts for the fiscal period ending April 30, 2016 and October 31, 2016 are minimal, the earnings forecasts for the said fiscal periods shall not be revised.

### 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.

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