

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:
Shusaku Ohashi
Director, General Manager
Financial Division
(Phone: +81-(0)3-3243-2181)

Notice regarding Execution of Interest-Rate Swap Agreement

Top REIT, Inc. (“Top REIT”) hereby announces that it has decided today to enter into interest-rate swap agreements 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 (TL24-(1) and TL24-(2)) (*), for the purpose of hedging against interest rate fluctuation.

[* For details of the above-mentioned loans, please refer to “Notice concerning Borrowing” disclosed on May 29, 2015]

2. Outline of the Interest-Rate Swap Agreement

Interest-Rate Swap Agreement No.13

(1) Counterparty	The Bank of Tokyo Mitsubishi UFJ, Ltd.
(2) Notional Principal	JPY 4,000 million
(3) Interest Rate	Fixed interest rate to be paid: 0.23000% Floating interest rate to be received: JBA Japanese Yen 1-month TIBOR
(4) Effective Date	June 3, 2015
(5) Maturity Date	May 29, 2020
(6) Interest Payment Date	The last business day of each months starting from June 30, 2015, and the maturity date will be the last interest payment date.

The Interest-Rate Swap Agreement No.13 is related to the JPY 4,000 million of TL24-(1) and will fix the interest rate of TL24-(1) to 0.430%.



TOP REIT, Inc.

Interest-Rate Swap Agreement No.14

(1) Counterparty	The Bank of Tokyo Mitsubishi UFJ, Ltd.
(2) Notional Principal	JPY 4,500 million
(3) Interest Rate	Fixed interest rate to be paid: 0.37500% Floating interest rate to be received: JBA Japanese Yen 1-month TIBOR
(4) Effective Date	June 3, 2015
(5) Maturity Date	May 31, 2022
(6) Interest Payment Date	The last business day of each months starting from June 30, 2015, and the maturity date will be the last interest payment date.

The Interest-Rate Swap Agreement No.14 is related to the JPY 4,500 million of TL24-(2) and will fix the interest rate of TL24-(2) to 0.825%.

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>