

**To All Concerned Parties**

Investment Corporation:  
 Top REIT Inc.  
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 (Securities Code: 8982)

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**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, 8.5 billion yen out of 17.5 billion yen for 5 years (\*), for the purpose of hedging against interest rate fluctuation.

[\* For details of the above-mentioned loan, please refer to “Notice of Borrowings” disclosed on June 25, 2012]

2. Details of Interest Swap Agreements

Interest Rate Swap Agreement No. 11

(1) Counterparty	Mitsubishi UFJ Trust and Banking Corporation
(2) Notional Principal	JPY 8.5 billion
(3) Interest Rate	Fixed interest rate to be paid: 0.31450% Floating interest rate to be received: JBA Japanese Yen 1 month TIBOR will be applied.
(4) Effective Date	June 29, 2012
(5) Maturity Date	June 30, 2017
(6) Interest Payment Date	The last business days of each months starting from July 31, 2012, 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 0.7945%.



**TOP REIT, Inc.**

### 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, 2012 and April 30, 2013 are minimal, the forecast on operating results for the said fiscal period 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>