

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.
Nobuhito Endo
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 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 4.5 billion yen of the Floating Rate Term Loan (TL23-(1)) for 5 years (*) concluded today, for the purpose of hedging against interest rate fluctuation.

[* For details of the above-mentioned loan, please refer to “Notice concerning Borrowing” disclosed on March 26, 2014]

2. Outline of the Interest-Rate Swap Agreement

Interest-Rate Swap Agreement No.12

(1) Counterparty	Sumitomo Mitsui Trust Bank, Limited.
(2) Notional Principal	JPY 4,500 million
(3) Interest Rate	Fixed interest rate to be paid: 0.36625% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR will be applied.
(4) Effective Date	March 31, 2014
(5) Maturity Date	March 29, 2019
(6) Interest Payment Date	The last business days of March, June, September and December of each year starting from June 30, 2014, 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 (TL23-(1)) to 0.81625%.



TOP REIT, Inc.

3. Future outlook

Since the effect of the interest-rate swap agreement on disclosed earnings forecasts for the fiscal period ending April 30, 2014 and October 31, 2014 are minimal, the earnings forecasts for the said fiscal periods shall not be revised.

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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>