

TSE Code

8982



TOP REIT, Inc.

TOP REIT, Inc.

Presentation on Business Results
for the 17th Fiscal Period
May 1, 2014 ~ October 31, 2014

December 15, 2014



TOP REIT ASSET MANAGEMENT Co.,Ltd.



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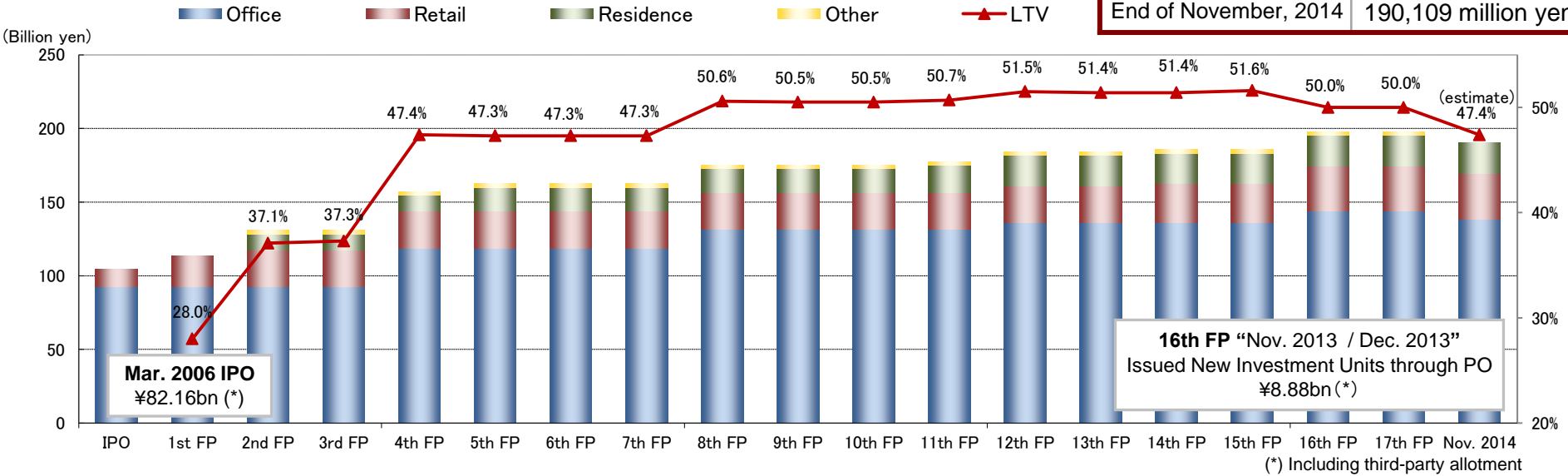
TOPICS. Overview since Listing



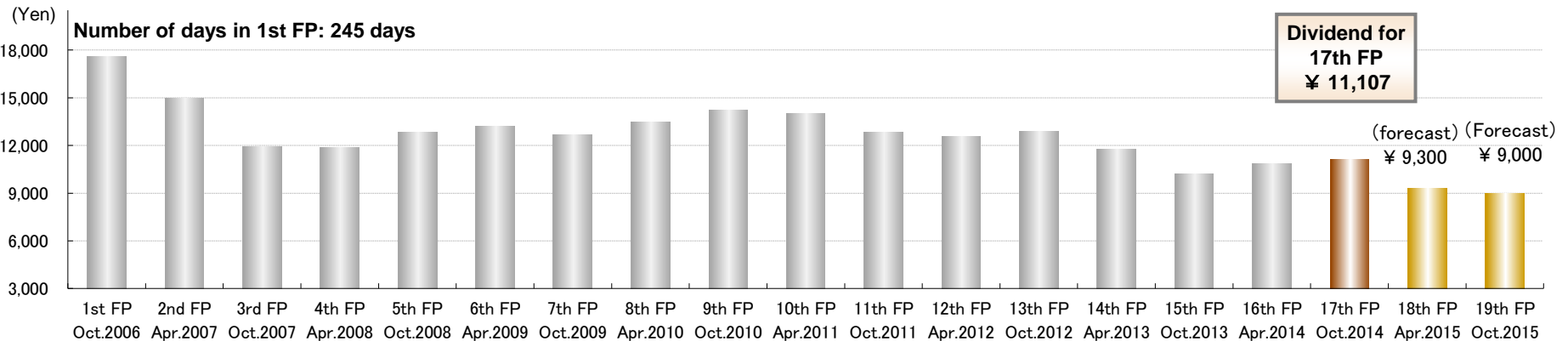
External Growth and Financial Status

Asset size (Total Acquisition Price)

End of 17th FP	197,855 million yen
End of November, 2014	190,109 million yen



Dividend per Unit



(Note) The forecasts are current calculation based on the certain assumption, and actual results may differ from the forecasts due to the change in market environments, etc.

I. Overview of Business Results of the 17th FP (Ended October 31, 2014)

I-1. Highlights of 17th FP



Portfolio Management

➤ Tenant leasing

• Kanda Nishiki-cho 3-chome Building

(Existing tenant is moving out on January 8, 2015, causing vacancy of approx. 2,300 tsubos)

Concluded lease contract with 1 tenant (approx. 365 tsubos), starting on January 9, 2015

* **Further progress in leasing being made in 18th FP** (see p8)

• Harumi Island Triton Square Office Tower Y

Concluded lease contract with 2 tenants (approx. 296 tsubos and 135 tsubos)

Occupancy rate will reach **99.8% by February 2015**, achieving **full occupancy of office spaces on a contracted basis**

• Shiba-koen Building

Concluded lease contract with 2 tenants (approx. 140 tsubos and 67 tsubos), started on September 1, 2014

Occupancy rate as of the end of 17th FP **improved to 84.8%**

• Residence

Occupancy rate of residential properties as a whole has remained high since 16th FP, with Top Residence Nihonbashi

Kayabacho achieving average occupancy rate of 98.8% during the 17th FP

➤ Rent Revision

- 18 tenants (representing 5.7% of total rents for Apr. 2014 (the last month of 16th FP)) (*excluding residential properties),

Up 0.3% on average (see p11)

- **Renewed 6 year lease contract** for “Ito-Yokado Higashi Narashino Store”, for which the previous contract expired in 18th FP

Property Acquisition/Disposition

➤ Focus on realizing property replacement by the end of 18th FP

Conducted one-on-one negotiations for acquisition of multiple properties assuming property replacement, however implemented disposition of two properties before concluding such negotiations

* Resulted in **disposition of two properties in 18th FP** (see p12)

Finance

➤ Refinance a long-term borrowings of 4 billion yen

Fully refinanced into long-term borrowings with fixed interest rate and loan period of 4 years and 9 months on June 30, 2014

I-2. Summary of 17th FP



Items	17th FP Results (A)		16th FP Results (B)		Net Change (A) – (B)		17th FP Forecast (C)		Net Change (A) – (C)	
	May 1, 2014 - October 31, 2014		November 1, 2013 - April 30, 2014							
Number of days in each FP	184		181		3		–		–	
Operating revenue	¥5,792mn	¥5,637mn	¥155mn	2.8%	¥5,758mn	¥33mn	0.6%			
Operating expenses	¥3,229mn	¥3,108mn	¥120mn	3.9%	¥3,275mn	(¥46mn)	(1.4%)			
Expenses related to rent business										
(Taxes and dues)	¥638mn	¥580mn	¥57mn	10.0%	¥638mn	¥0mn	0.0%			
(Repair expenses)	¥94mn	¥99mn	(¥5mn)	(5.5%)	¥133mn	(¥38mn)	(29.3%)			
(Depreciation and amortization)	¥1,202mn	¥1,193mn	¥9mn	0.8%	¥1,203mn	(¥0mn)	(0.1%)			
(Other)	¥1,294mn	¥1,235mn	¥58mn	4.8%	¥1,300mn	(¥6mn)	(0.5%)			
Operating income	¥2,563mn	¥2,528mn	¥34mn	1.4%	¥2,483mn	¥79mn	3.2%			
Non-operating income	¥6mn	¥1mn	¥5mn	267.1%	¥4mn	¥2mn	46.4%			
Non-operating expenses	¥614mn	¥617mn	(¥3mn)	(0.5%)	¥621mn	(¥7mn)	(1.1%)			
Ordinary income	¥1,955mn	¥1,913mn	¥42mn	2.2%	¥1,866mn	¥89mn	4.8%			
Net income	¥1,954mn	¥1,913mn	¥40mn	2.1%	¥1,865mn	¥89mn	4.8%			
Number of units issued and outstanding (unit)	176,000		176,000		–		–		–	
Dividend per unit	¥11,107	¥10,864	¥243	2.2%	¥10,600	¥507	4.8%			
Capital expenditures	¥143mn	¥511mn	(¥368mn)	(72.0%)	¥141mn	¥1mn	1.2%			

Comparison with Previous (16th) FP

Operating Revenue (*)

¥155mn

- Full-year contribution to rent revenue by the 3 properties acquired in 16th FP
- Increase in rent/ common service fees due to improvement of occupancy rate and upward rent revision
- Increase in utilities income

Operating expenses (*)

(¥120mn)

- Accrual of property and city planning taxes, etc. for the 3 properties acquired in 16th FP
- Increase in utilities expenses
- Increase in depreciation and amortization

Ordinary Income (*)

¥42mn

- Decrease in interest expenses, etc. due to the improvement of terms and conditions for financing

Comparison with 17th FP Forecast

Operating Revenue (*)

¥33mn

- Increase in rents and common service fees thanks to residential properties keeping high occupancy
- Increase in utilities income

Operating expenses (*)

¥46mn

- Decrease in repair expenses

Ordinary Income (*)

¥89mn

- Decrease in interest expenses due to lower than expected base interest rate (TIBOR)

(*) Figures in above comparison charts represent the effects on income.

II. Future Initiatives of Top REIT

Conditions of the Real Estate Market (External Environment)

Office Leasing Market

- Active relocations and floor expansion by companies (decrease in vacancy rate)
- Decrease in office rents has been easing (even turnaround at some properties)
- Shortening of free-rent periods

Real Estate Transaction Market

- Increase in the number of buyers including overseas investors
- Surge in prices in line with intensified competition (overheating in a part)

Implement Growth Strategy Focusing on “Internal Growth”

Initiatives of Top REIT

- Leasing activities for early leasing-up (p8)
- Consider value enhancement measures for existing portfolio (p9-10)
- Conduct appropriate rent revision/ contract renewal (p11)

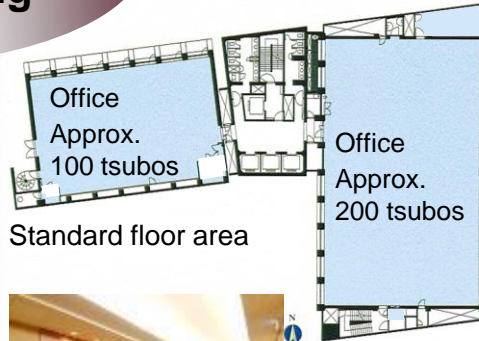
- Selective investment by securing investment opportunities in a flexible manner while primarily focusing on office buildings (p14)
- Consider property replacements that contribute to the improvement of portfolio quality (p12)
 - Temporary repayment of borrowings depending on the timing of property replacement, considering the market environment (p13)

II-2. Operation of properties : Leasing Strategies for “Kanda Nishiki-cho 3-chome Building”



Kanda Nishiki-cho 3-chome Building

Smooth progress in leasing through collaboration with sponsor
Shifted leasing policy to accept multi-tenants and enhanced leasing activities

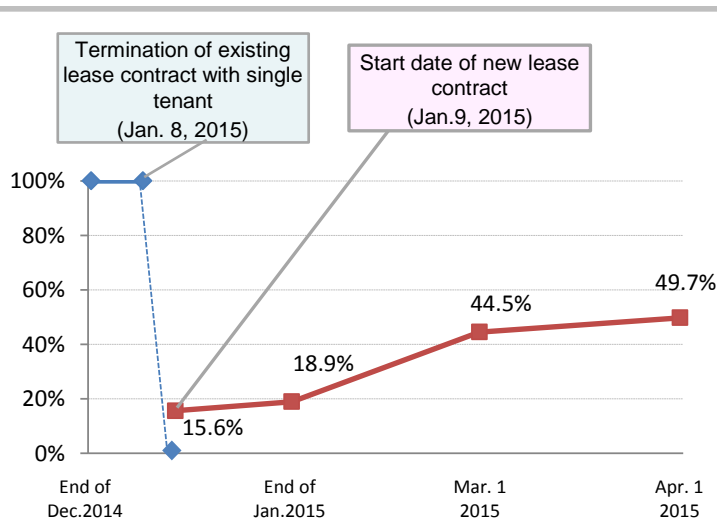


Utilizing superiority of property and location, implemented leasing activities for attraction of succeeding tenants

- Superiority of the Property -

- ✓ High transportation convenience with 8 stations of 8 lines including JR available within walking distance
- ✓ Area with high anticipation for further convenience due to ongoing large-scale redevelopment projects
- ✓ Standard floor area of approx. 300 tsubos and regular rectangle shaped column-free space allowing flexible layouts
- ✓ Possible to secure parking (about 30 vehicles)

Trend of Occupancy Rate



By “Utilizing sponsors’ strength”

- Attracted succeeding tenants including sponsor-related companies, for almost half of the rentable space → Total rentable space: approx. 2,341 tsubos
 - o/w approx. 965 tsubos: concluded with 2 tenants (starting on January 9 and March 1, 2015)
 - o/w approx. 199 tsubos: plan to be concluded with 2 tenants (Scheduled to start on January 31 and April 1, 2015)
- Continue **negotiations with multiple candidates**
- Focusing on leasing activities for remaining spaces in collaboration with sponsors

II-3. Operation of properties : Measures for Enhancement of Asset Value

“Harumi Island Triton Square Office Tower Y”

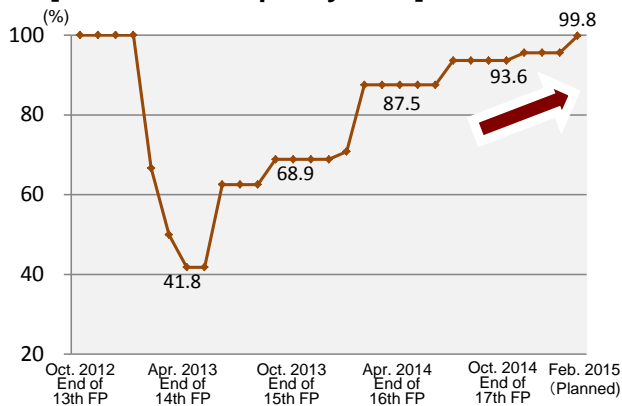


Harumi Island
Triton Square
Office Tower Y

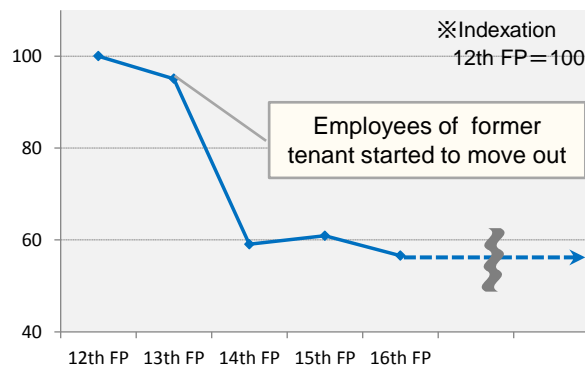
Value enhancement of existing portfolio ~ considering conversion of the cafeteria Enhancement of profitability (= asset value)



[Trend of Occupancy Rate]



[Number of cafeteria users (indexation)]



1. Office spaces are fully occupied due to new tenant attraction
2. But no new tenants use cafeteria and number of users (income) hit ceiling
3. Consider conversion of the cafeteria into an office

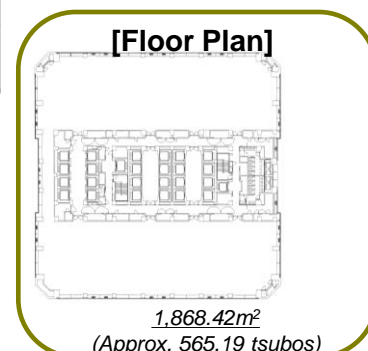


Enhancing profitability due to the increase in rentable office space			
Advantage	As of the date of this document	Rentable office space	After conversion (forecast)
	23,170.40 m ²	8.1% UP	25,038.82 m ²
Issue	Build consensus with tenants using the cafeteria		
	<u>Secure funds for the conversion costs</u>		

Utilize part of internal reserves

arising from gains on disposal of properties

“Making decision by the end of 18th FP”



II-4. Operation of properties : Measures for Enhancement of Asset Value “Retail Properties”



Sagamihara Shopping Center

Ito-Yokado Kobuchi Store Announced renewal opening next spring

First phase of renewal: Daiki Suisan (illustrative perspective)



Daiki Suisan, a popular sushi-go-around chain, to open in the food court – its first shop in the Kanto area

Renewal plan

Sales Floor	<ul style="list-style-type: none"> ➢ “LOFT”, a household goods specialty store ➢ Newly invite “Akachan Honpo”, a kids and baby goods specialty store, and 15 specialty stores including restaurants gradually ➢ Reinforce product offerings of perishables including fresh local vegetables and beef brands
Exterior Appearance	<ul style="list-style-type: none"> ➢ Innovate appearance in the 21st year since opening ➢ Newly set up an entrance along the line of flow from the station



Food Marche
Kobuchi



Work to realize co-existence
and co-prosperity with tenants

Ito-Yokado Higashi-Narashino Store

Implement renewal of both interior and exterior fittings



*On top of these, make all lighting facilities compatible with LED lamps

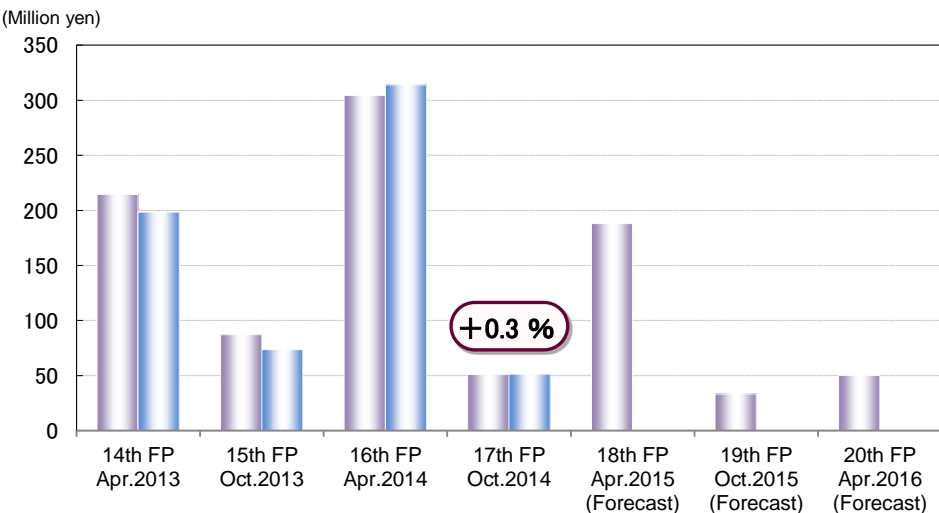


II-5. Operation of properties : Rent Revision



Rent Revision of Portfolio Properties

■ Monthly rent before revision
 ■ Revised monthly rent
 Results of rent revision = $\frac{\text{Increase in monthly rent}}{\text{Monthly rent before revision}}$ (%)

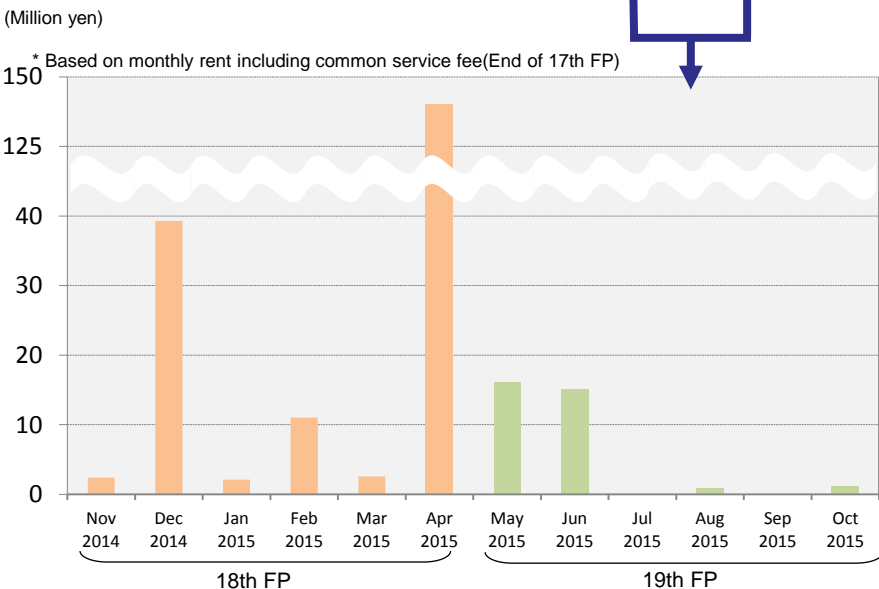


17th FP Results

18 tenants (excl. residence), Up 0.3% on average
 Increased: 3 • Decreased: 2 • Unchanged: 13

Major Revision in 18th FP

- ✓ Ito-Yokado Higashi-Narashino Store
Contract renewal has been completed in December 1, 2014
- ✓ Harumi Island Triton Office Tower Y and Z
The rent revisions scheduled on April 1, 2015.



18 th FP	Harumi Island Triton Y(some tenants)	14 tenants 21.7% of total rents (Note)	19 th FP	Akasaka Oji Building(some tenants)	8 tenants 3.8% of total rents (Note)
	Harumi Island Triton Z			Shinjuku EAST Building(some tenants)	
	Akasaka Oji Building(some tenants)			Shiba-Koen Building(some tenants)	
	Shinjuku EAST Building(some tenants)			Shinkawa Chuo Building(some tenants)	
	Shiba-Koen Building(some tenants)			Faret East Building(some tenants)	
	Shinkawa Chuo Building(some tenants)			MEL Building(some tenants)	
	Ginza Oji Building(some tenants)				
	Faret East Building(some tenants)				
	Ito-Yokado Higashi-Narashino Store				
	MEL Building(some tenants)				

(Note) The figure represents the ratio of the increased rents to the amount obtained by subtracting the monthly rents from Kanda Park Plaza and OAK PLAZA that were disposed as of November 13, 2014 from the total monthly rent (including common service fees) for October 2014.

II-6. Asset Disposition Seizing Prime Opportunities

Disposal of two properties Strive to improve portfolio quality
Create gains on disposal for enhancement of portfolio value

Kanda Park Plaza



Address	Kajicho, Chiyoda-ku, Tokyo
Completion Date	November 1959 (Repair work to enhance earthquake resistance in 2003)

Reason for disposition

- Repair expenses were expected to increase as it being a 55-year old office building
- Occupancy rate was expected to decrease with planned move-out of a tenant



OAK PLAZA

Address	Kanda Awajicho, Chiyoda-ku, Tokyo
Completion Date	April 1985 (Completion of the conversion in 2007)

Reason for disposition

- Repair expenses were expected to increase as it being a nearly 30-year old economy hotel
- Competitiveness as an operational asset declines over time

	Kanda Park Plaza	OAK PLAZA	TOTAL
Acquisition Price	5,156 million yen	2,590 million yen	7,746 million yen
Appraisal Value (Note1)	5,080 million yen	2,660 million yen	7,740 million yen
Disposition Price (A)	5,350 million yen	2,900 million yen	8,250 million yen
Book Value (B) (Note2)	5,052 million yen	2,686 million yen	7,739 million yen
Difference between disposition price and book value (A) - (B)	297 million yen	213 million yen	510 million yen
Expenses related to disposition (C) (Note3)	Approx. 210 million yen		
Gains on disposal (A)-(B)-(C) (Note4)	Approx. 300 million yen		

Utilization policy for proceeds from disposition (equivalent to book value) and gains on disposition

Temporary repayment of borrowings (expansion of acquisition capacity)

Partially utilize for cost of enhancement of portfolio value (internal reserve, etc) (Conversion of cafeteria at Harumi Triton Y, etc)

Dividends to unitholders

(Note1) Appraisal values are as of October 31, 2014.
 (Note2) Book values are as of October 31, 2014. (end of 17th FP)
 (Note3) Expenses related to disposition are provisional figure taking into account the money of adjustments, etc.
 (Note4) As mentioned in (Note2) and (Note3), it may differ from the actual amounts.
 (Note5) By utilizing special taxation measure "Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010," a maximum of 60% of the gains on disposal of the land is planned to be reserved.

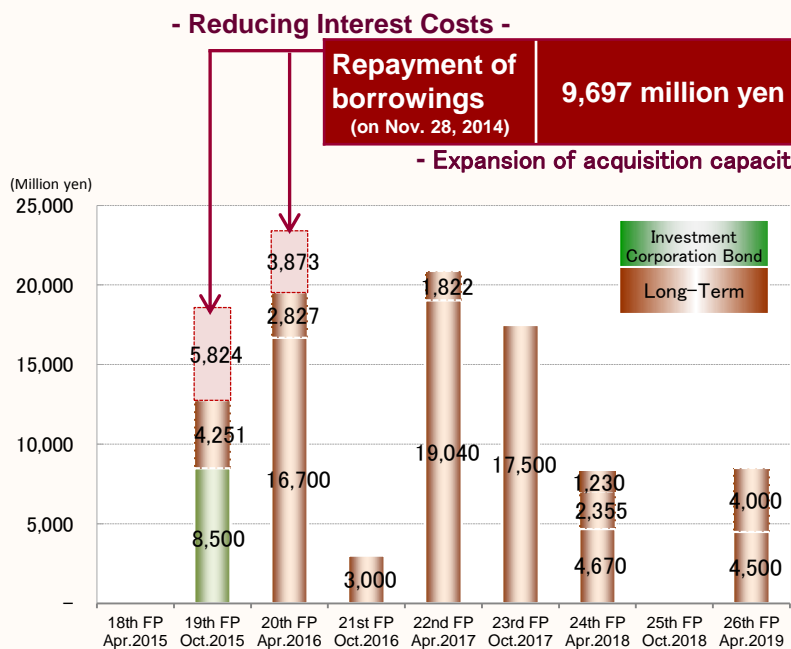
* A part of gains on disposal will be distributed to unitholders, while the rent revenue from disposed assets will be disappeared.

II-7. Reinforcement of Financial Standing

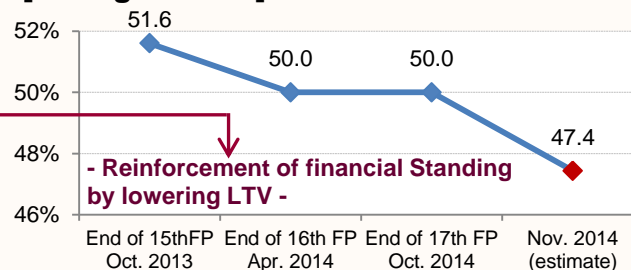


Made early repayment of part of borrowings with proceeds from disposition of two properties and cash on hand

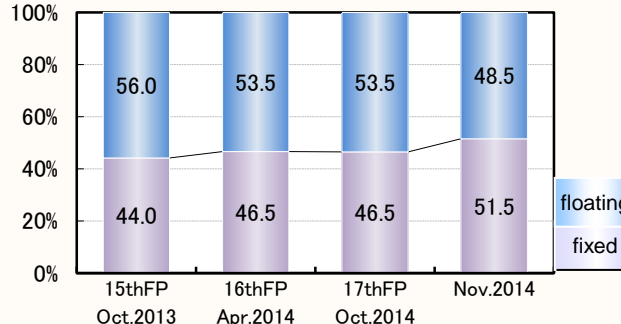
[Maturity Date of Borrowings]



[Change in LTV]



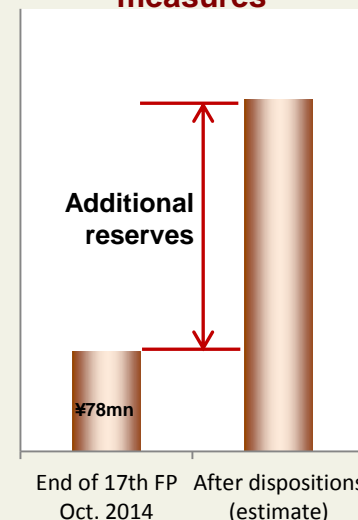
[Ratio of Loans with Fixed Interest Rates]



Creation of gains on Disposal by seizing prime opportunities

(Secure internal reserves)

Increase flexibility of measures



Secure funds to contribute to the enhancement of quality of the portfolio going forward (Acquisition of new properties, enhancement of existing portfolio value)

19th FP approx. 12.7 billion yen
 20th FP approx. 19.5 billion yen
 For the refinancing of borrowings

Current Financial Strategy

- ◆ Reduce interest costs by reaping benefits from lower market interest rate, maintaining the ratio of fixed rate loans at around 50%
- ◆ Reduce financial risks by extension of borrowing periods and staggering maturities
- ◆ Steady financial management by diversifying the financing methods

II-8. Investment Policy and Acquisition Target

Establish a “Diversified Portfolio” with large office buildings in Central Tokyo as its core

~Pursue “stability” and “growth potential” of profitability by utilizing characteristic of diversified assets~

~ Pursue both external growth and quality of assets under management~

Three Major Asset Types

Office

Expected rise in rent during strong economy

- Tokyo, the Tokyo Metropolitan Area
- Other major cities
(Sapporo, Sendai, Nagoya, Osaka, Fukuoka, etc.)
- ✓ High level of traffic convenience
- ✓ High-quality specifications

Retail

Expected both rise in rent and stable revenue

- Three major metropolitan areas (Tokyo, Kinki and Chubu Regions) and other major cities
- Urban retail properties
- Mall-type and roadside retail properties
- Land with leasehold
- ✓ Stability and growth potential of the trade zone
- ✓ Located in areas where ample demand is anticipated
- ✓ Verify characteristics of individual asset sufficiently

Residence

Expected stable revenue regardless of economic conditions

- Tokyo, the Tokyo Metropolitan Area
- Other major cities
(Sapporo, Sendai, Nagoya, Osaka, Fukuoka, etc.)
- Residences for singles targeting office workers and families
- ✓ High level of traffic convenience (proximity to railway stations)
- ✓ Located in areas where ample demand is anticipated
- ✓ Built relatively recently

【 Centering on office buildings, **Secure investment opportunities in a flexible manner** taking into account the market environment 】

【 **Selective investment** upon verifying characteristics of each property by taking advantage of diversified portfolio management 】

【 Considering property replacement that contributes to the **reinforcement of earnings power** 】

Ginza Oji Building



Hard-to-find location as being situated in Ginza 4-chome

Shinkawa Chuo Building



Strong tenant needs and excellent convenience to transportation

Kojima × Bic Camera Kashiwa Store



Abundant population in its trading zone and tenant's strong ability to attract customers

MEL Building



High potential as commercial area

Top Residence Nihonbashi Kayabacho



Steady demand from business persons

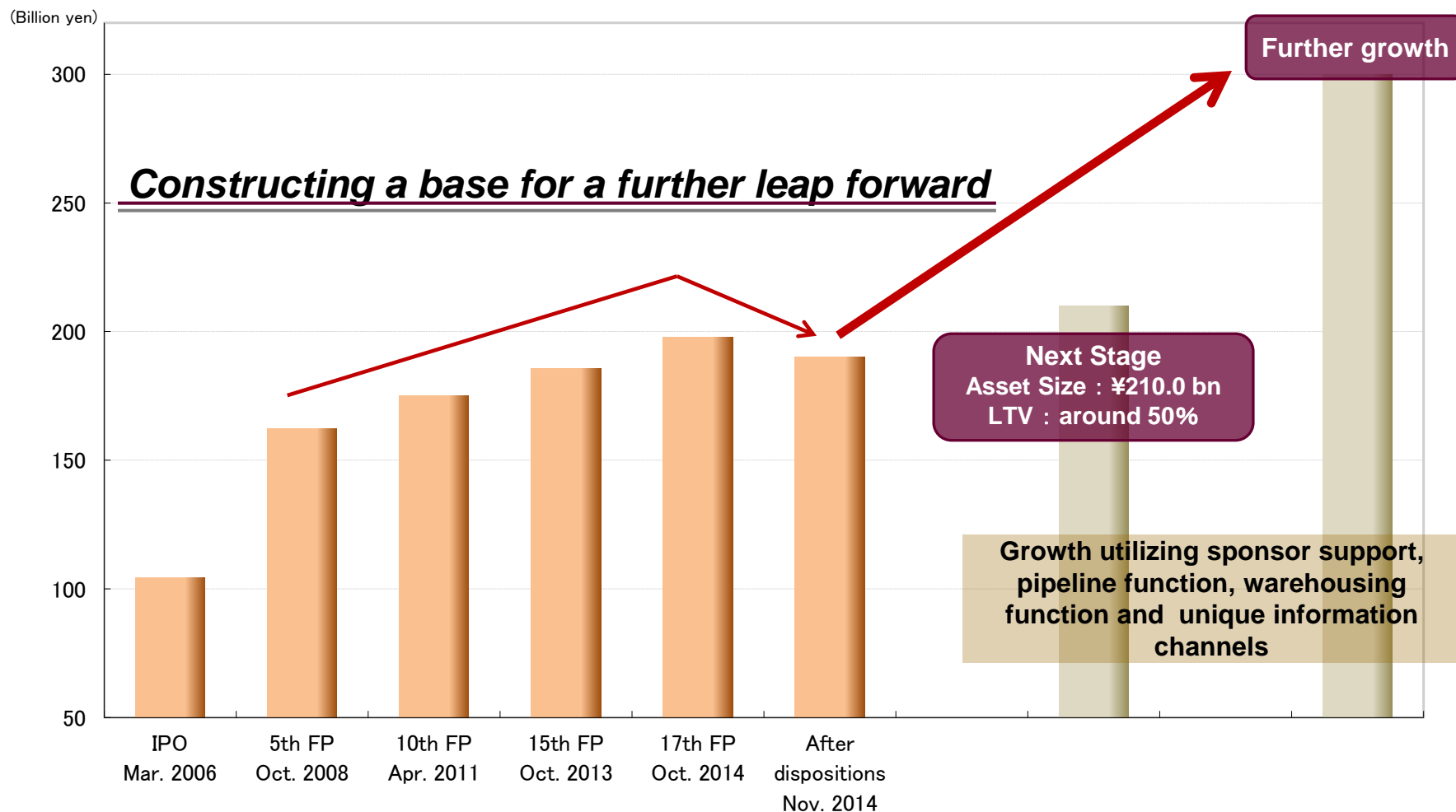
Impress Musashi-Koganei



Excellent convenience to transportation, superior convenience for daily life

Quality enhancement and growth of the portfolio

[History of Asset Growth]



III. Earnings Forecasts for 18th and 19th Fiscal Period

III-1. Assumptions for Earnings Forecasts

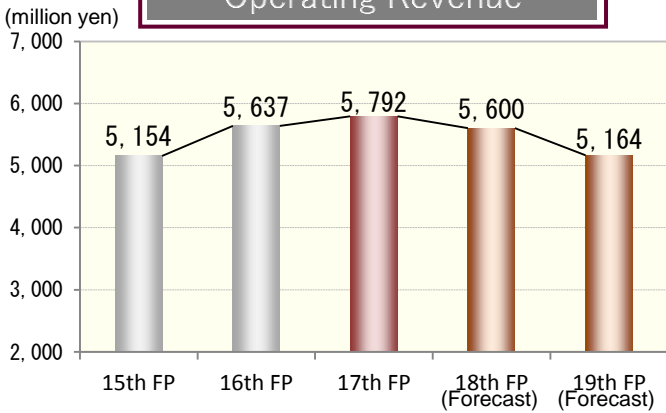


	18th FP (Ending April, 2015)						19th FP (Ending October, 2015)					
Portfolio Assets	Until November 12, 2014 : 22 properties November 13, 2014 or later : 20 properties						20 properties					
Number of Units Issued and Outstanding	176,000 units											
Interest-Bearing Liabilities	Beginning of 18th FP: ¥100,362 million End of 18th FP: ¥90,598 million <ul style="list-style-type: none"> • Early repayment of ¥9,697 million in long-term loans made on November 28, 2014 • Scheduled repayment of ¥67 million as agreed upon 						Beginning of 19th FP: ¥90,598 million End of 19th FP: ¥90,530 million <ul style="list-style-type: none"> • Investment corporation bonds due for redemption on June 4, 2015: ¥8,500 million → Fully refinance into long-term interest-bearing liabilities • Long-term loans due for repayment on September 30, 2015: ¥4,251 million → Fully refinance into long-term loans • Scheduled repayment of ¥67 million as agreed upon 					
Operating revenue	Nov.2014	Dec.2014	Jan.2015	Feb.2015	Mar.2015	Apr.2015	May.2015	Jun.2015	Jul.2015	Aug.2015	Sep.2015	Oct.2015
➤ Assumed occupancy rate of Kanda Nishiki-cho 3-chome Building	100%	100%	18.9%	18.9%	44.5%		49.7% (approx. 1,164 tsubos / approx. 2,341 tsubos)					
➤ Rent Revisions	<ul style="list-style-type: none"> • Assuming certain level of fluctuations in rent for the 21.7% of total rents scheduled for rent revision 						<ul style="list-style-type: none"> • Assuming certain level of fluctuations in rent for the 3.8% of total rents scheduled for rent revision 					
Operating Expenses	Property tax, etc. : ¥637 million Depreciation and amortization : ¥1,187 million						Property tax, etc. : ¥613 million Depreciation and amortization : ¥1,190 million					
Non-Operating Expenses	¥585 million <ul style="list-style-type: none"> • Interest expenses on loans and investment corporation bonds and related expenses: ¥576 million • Amortization of investment unit issuance expenses: ¥6 million 						¥569 million <ul style="list-style-type: none"> • Interest expenses on loans and investment corporation bonds and related expenses: ¥559 million • Amortization of investment unit issuance expenses: ¥6 million 					
Internal reserves (Dividend)	Internally reserve approx. ¥200 million from an approx. ¥300 million gains on disposal of 2 properties Balance of internal reserve at the end of 18th FP: approx. ¥280 million						Assumed reversal of internal reserve: approx. ¥100 million Balance of internal reserve at the end of 19th FP: approx. ¥180 million					

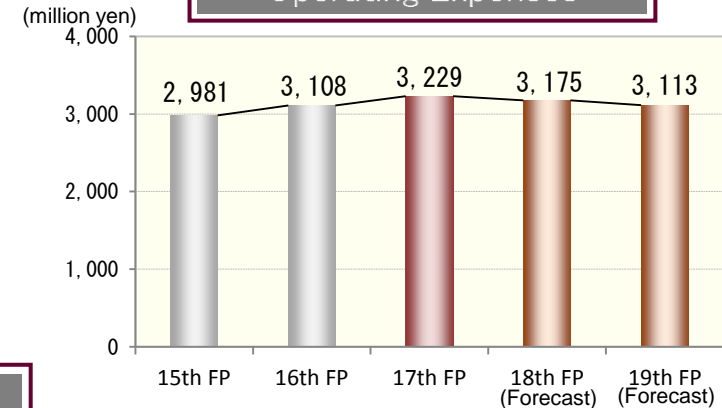
III-2. Earnings Forecasts



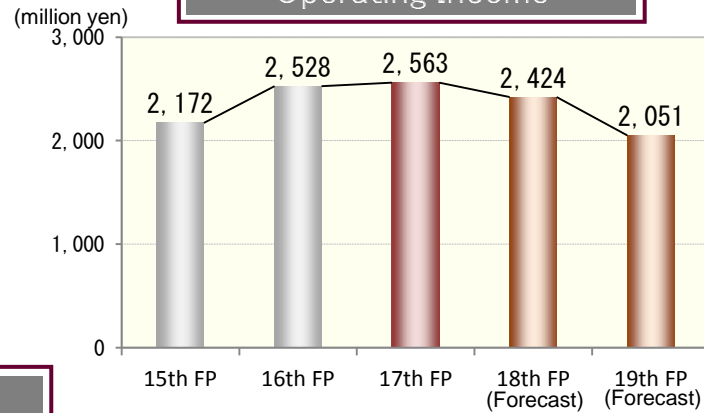
Operating Revenue



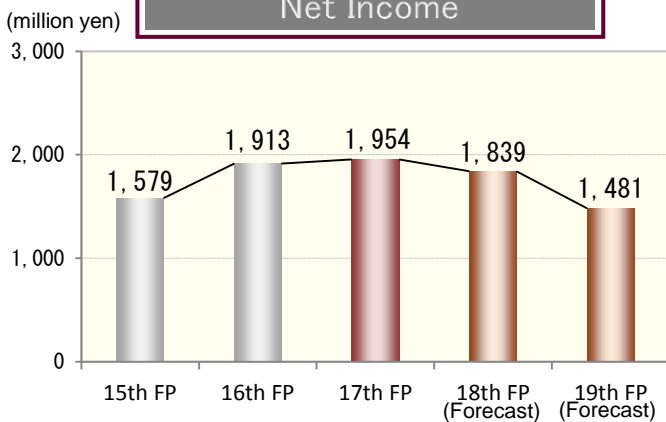
Operating Expenses



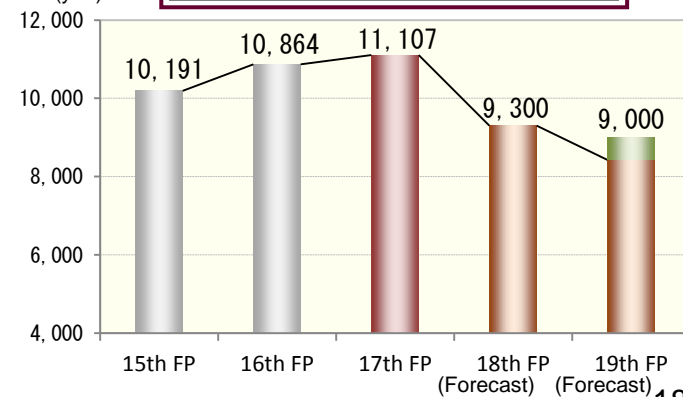
Operating Income



Net Income



Dividend per Unit



*The forecast figures are calculated under certain assumptions as of the date of this material and are subject to change. Moreover, the dividend is not guaranteed.

III-3. Earnings Forecasts (Detail)



Items	17th FP (Results) (A)	18th FP (Forecast) (B)	Net Change (B) - (A)		19th FP (Forecast) (C)	Net Change (C) - (B)	
	May. 1, 2014 - Oct. 31, 2014	Nov 1, 2014 - Apr. 30, 2015			May. 1, 2015 - Oct. 31, 2015		
Number of days in each FP	184	181	(3)	-	184	3	-
Operating revenue	¥5,792mn	¥5,600mn	(¥192mn)	(3.3%)	¥5,164mn	(¥435mn)	(7.8%)
Operating expenses	¥3,229mn	¥3,175mn	(¥53mn)	(1.7%)	¥3,113mn	(¥62mn)	(2.0%)
Expenses related to rent business (Taxes and dues)	¥638mn	¥637mn	(¥0mn)	(0.1%)	¥613mn	(¥23mn)	(3.7%)
(Repair expenses)	¥94mn	¥105mn	¥11mn	12.3%	¥93mn	(¥12mn)	(12.0%)
(Depreciation and amortization)	¥1,202mn	¥1,187mn	(¥15mn)	(1.3%)	¥1,190mn	¥3mn	0.3%
(Other)	¥1,294mn	¥1,245mn	(¥49mn)	(3.8%)	¥1,216mn	(¥28mn)	(2.3%)
Operating income	¥2,563mn	¥2,424mn	(¥138mn)	(5.4%)	¥2,051mn	(¥373mn)	(15.4%)
Non-operating income	¥6mn	¥1mn	(¥5mn)	(84.1%)	¥1mn	(¥0mn)	(9.4%)
Non-operating expenses	¥614mn	¥585mn	(¥29mn)	(4.7%)	¥569mn	(¥15mn)	(2.6%)
Ordinary income	¥1,955mn	¥1,840mn	(¥115mn)	(5.9%)	¥1,482mn	(¥358mn)	(19.5%)
Net income	¥1,954mn	¥1,839mn	(¥115mn)	(5.9%)	¥1,481mn	(¥358mn)	(19.5%)
Number of units issued and outstanding (unit)	176,000	176,000	-	-	176,000	-	-
Dividend per unit	¥11,107	¥9,300	(¥1,807)	(16.3%)	¥9,000	(¥300)	(3.2%)
Capital expenditures	¥143mn	¥442mn	¥299mn	209.4%	¥180mn	(¥261mn)	(59.2%)

18th FP (Forecast) (B)-(A)

Operating Revenue (*) (¥192mn)

- Decrease in rental revenue due to disposition of 2 properties
- Decrease in rental revenue due to tenant move-out from Kanda Nishiki-cho 3-chome Building
- Decrease in rents due to contract renewal at Ito-Yokado Higashi-Narashino Store
- Accrual of gains on disposal of 2 properties (factor of increase)

Operating expenses (*) ¥53mn

- Decrease in property management expenses and utilities expenses due to disposition of 2 properties
- Decrease in property management expenses and utilities expenses due to tenant move-out from Kanda Nishiki-cho 3-chome Building

19th FP (Forecast) (C)-(B)

Operating Revenue (*) (¥435mn)

- Disappearance of gains on disposal of 2 properties in 18th FP
- Decrease in rental revenue due to disposal of 2 properties (affecting throughout the period)
- Decrease in rents on the assumption of fluctuations through rent revisions (affecting throughout the period)

Operating expenses (*) ¥62mn

- Decrease in taxes and dues resulting from disposal of 2 properties
- Decrease in repair expenses

(*) Figures in above comparison charts show the effect against income

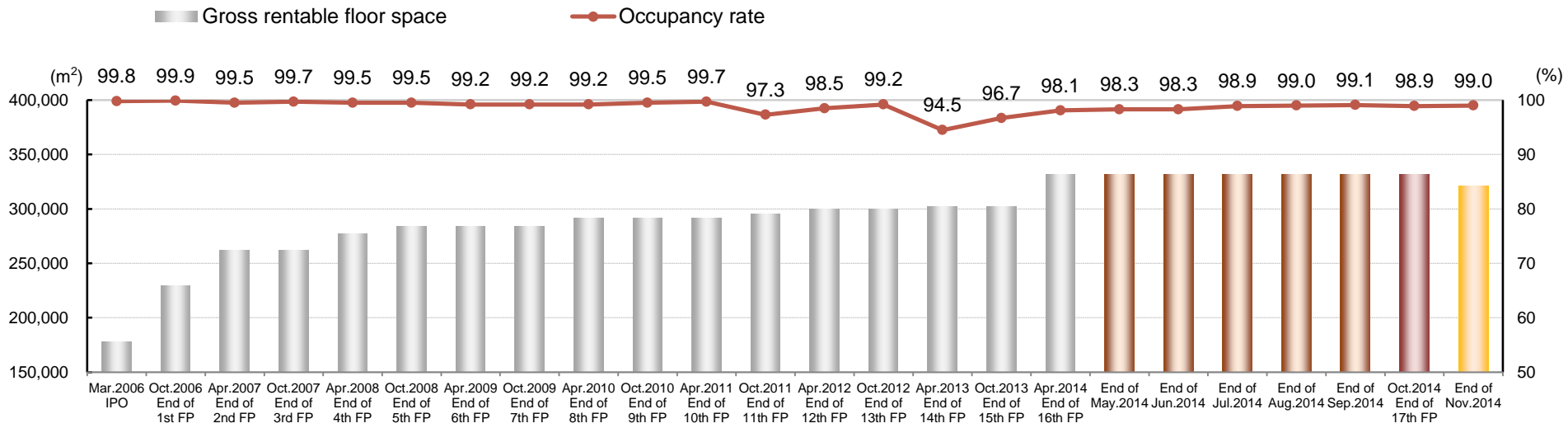
(Note) The forecast figures are calculated under certain assumptions as of the date of this material and are subject to change. Moreover, the dividend is not guaranteed.

IV. Management Results in the 17th FP

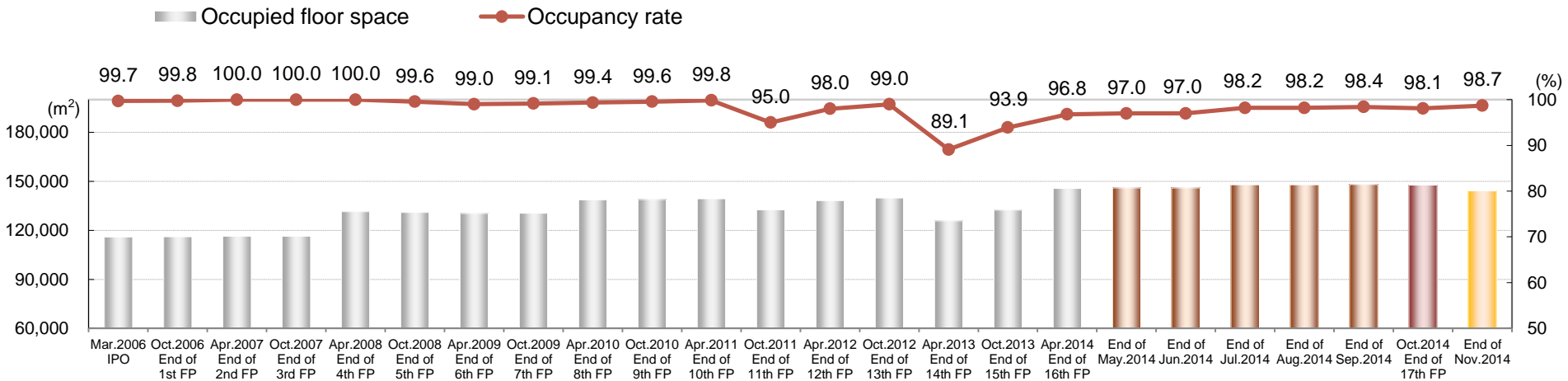
IV-1-(1). History of Occupancy Rate



Occupancy Rate (Portfolio)



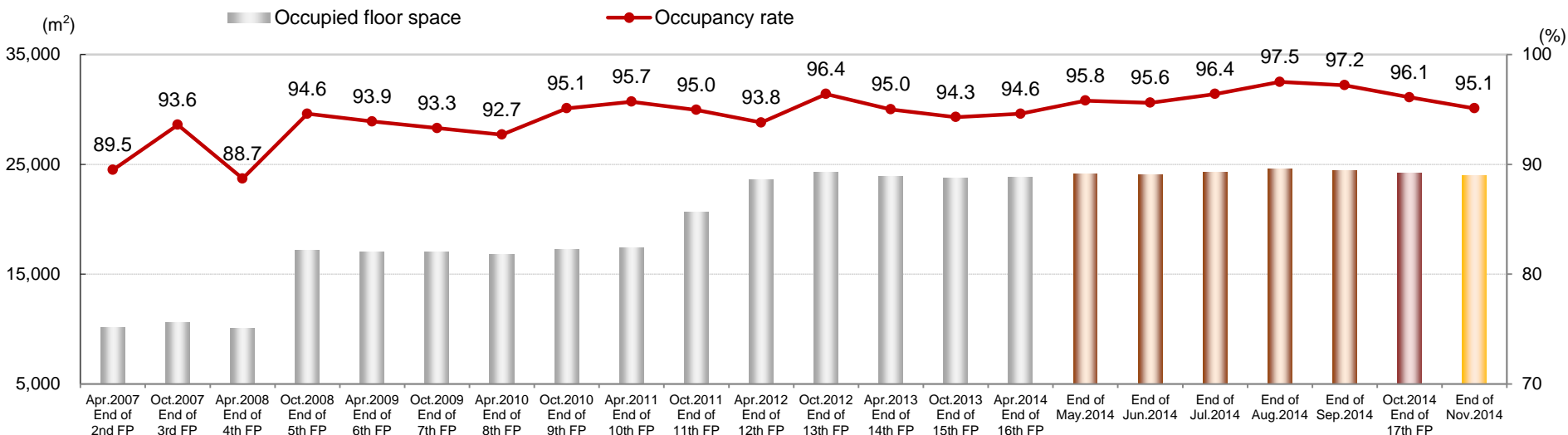
Occupancy Rate (Office)



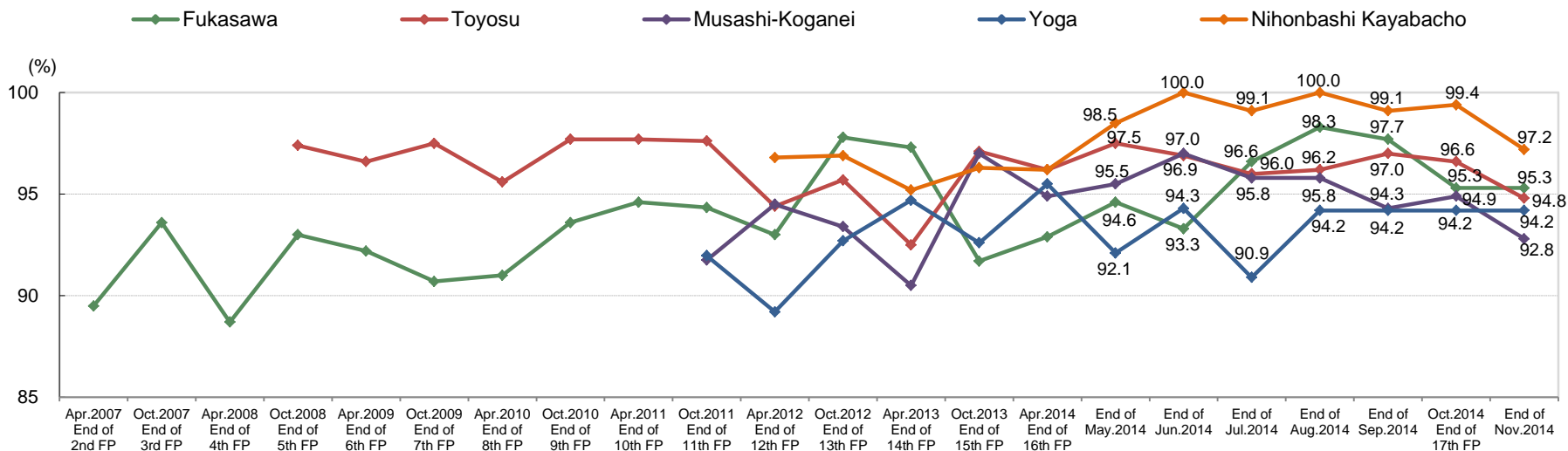
IV-1-(2). History of Occupancy Rate



Occupancy Rate (Residence)



Occupancy Rate (Individual Residential properties)

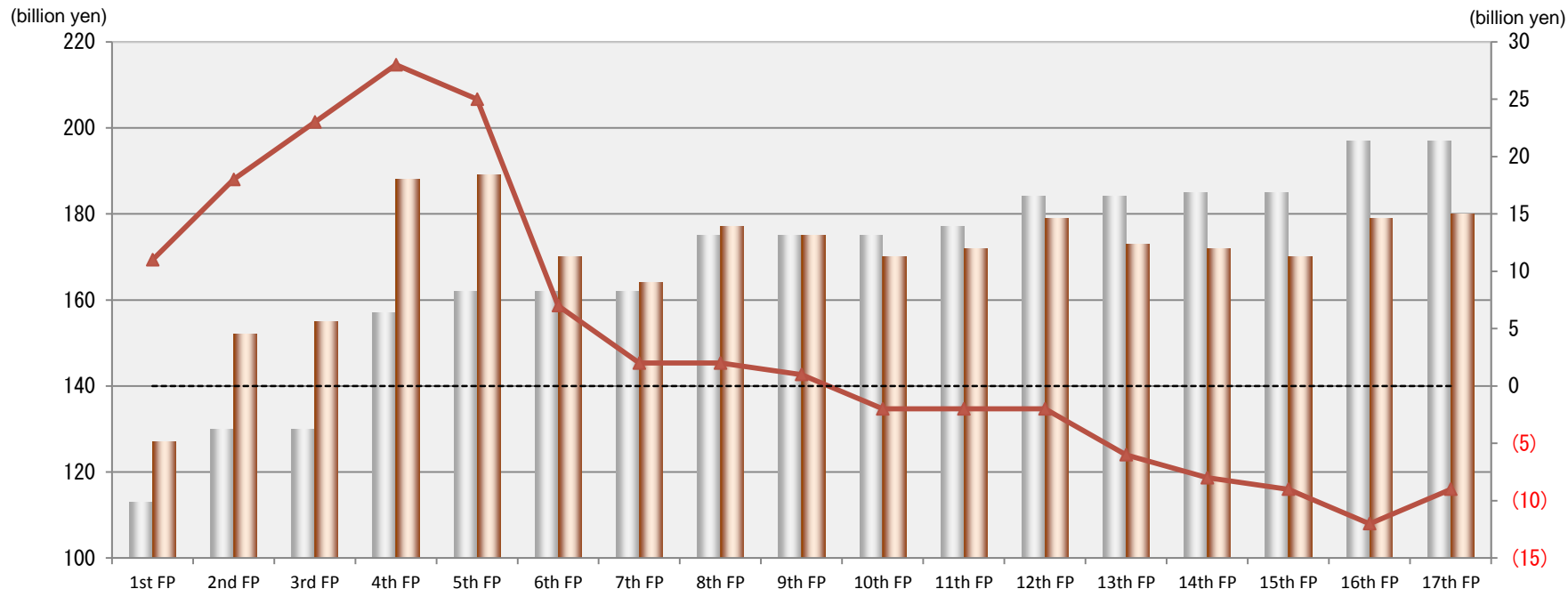


IV-2. History of Asset Growth



Left index : Acquisition price (blue bar) Appraisal value (green bar)

Right index : Unrealized profit/ loss = (Appraisal value - Book value) (red line with triangle)



(billion yen)

	End of 1st FP Oct. 2006	End of 2nd FP April. 2007	End of 3rd FP Oct. 2007	End of 4th FP April. 2008	End of 5th FP Oct. 2008	End of 6th FP April. 2009	End of 7th FP Oct. 2009	End of 8th FP April. 2010	End of 9th FP Oct. 2010	End of 10th FP April. 2011	End of 11th FP Oct. 2011	End of 12th FP April. 2012	End of 13th FP Oct. 2012	End of 14th FP April. 2013	End of 15th FP Oct. 2013	End of 16th FP April. 2014	End of 17th FP Oct. 2014
Acquisition price	113.286	130.846	130.846	157.187	162.347	162.347	162.347	175.047	175.047	175.047	177.435	184.345	184.345	185.555	185.555	197.855	197.855
Book value	116.187	133.576	132.698	159.585	163.985	163.245	162.237	174.618	173.618	172.994	174.742	181.405	180.446	181.003	180.064	192.014	190.955
Appraisal value	127.442	152.468	155.923	188.035	189.441	170.870	164.948	177.146	175.351	170.670	172.440	179.000	173.800	172.360	170.470	179.800	180.990
Unrealized profits and losses	11.254	18.891	23.224	28.449	25.455	7.624	2.710	2.527	1.732	(2.324)	(2.302)	(2.405)	(6.646)	(8.643)	(9.594)	(12.214)	(9.965)

* Details of acquisition price and appraisal value are provided on P24 and P25.

* Figures less than one million yen have been rounded down.

IV-3. Appraisal Value at End of Period



(million yen)

Asset Class	Area	Property	Acquisition Price	Book Value at End of 17th FP (A)	Appraisal Value at End of 14th FP	Appraisal Value at End of 15th FP	Appraisal Value at End of 16th FP (B)	Appraisal Value at End of 17th FP (C)	Difference Between Appraisal Value and Book Value (C) - (A)	Difference between Appraisal Value of 16th and 17th FP (C) - (B)
Office	Central Tokyo	NEC Head Office Building	41,950	42,586	49,500	50,100	51,900	53,150	10,563	1,250
		Harumi Island Triton Square Office Tower Y	33,000	29,926	30,800	29,500	27,200	27,100	(2,826)	(100)
		Harumi Island Triton Square Office Tower Z	20,000	19,229	12,600	12,600	12,300	12,300	(6,929)	-
		Kanda Nishiki-cho 3-chome Building	12,700	12,621	14,100	14,200	10,500	9,610	(3,011)	(890)
		Akasaka Oji Building	9,660	9,736	8,060	8,540	8,850	9,420	(316)	570
		Shinjuku East Building	5,800	5,779	-	-	6,250	6,450	670	200
		Shiba-Koen Building	5,770	5,818	3,470	3,540	3,410	3,460	(2,358)	50
		Shinkawa Chuo Building	5,610	5,737	5,780	5,790	5,990	6,010	272	20
		Kanda Park Plaza (Note1)	5,156	5,052	4,910	4,910	5,000	5,080	27	80
		Ginza Oji Building	2,000	2,074	-	-	2,050	2,100	25	50
	Tokyo Metropolitan Area	Faret East Building	2,091	1,618	2,410	2,450	2,530	2,570	951	40
Subtotal			143,737	140,181	131,630	131,630	135,980	137,250	(2,931)	1,270
Retail	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	11,178	10,500	8,330	8,480	8,820	(2,358)	340
		Ito-Yokado Higashi-Narashino Store	8,900	7,697	5,620	5,620	5,400	3,990	(3,707)	(1,410)
		Kojima × Bic Camera Kashiwa Store	4,500	4,625	-	-	4,730	4,890	264	160
		Musashiurawa Shopping Square	4,335	3,774	3,880	3,880	3,870	4,010	235	140
	Other major cities	MEL Building	1,210	1,211	1,260	1,280	1,280	1,300	88	20
Subtotal			30,945	28,487	21,260	19,110	23,760	23,010	(5,477)	(750)
Residential	Central Tokyo	Top Residence Nihonbashi Kayabacho	2,400	2,348	2,580	2,580	2,640	2,750	401	110
	Tokyo Metropolitan Area	Fukasawa House Towers H&I	10,635	9,996	7,030	7,120	7,230	7,410	(2,586)	180
		Ecology Toyosu Procentury	5,160	4,853	4,980	5,080	5,100	5,340	486	240
		Impress Musashi-Koganei	1,223	1,219	1,260	1,270	1,280	1,320	100	40
		Top Residence Yoga	1,165	1,180	1,170	1,180	1,200	1,250	69	50
Subtotal			20,583	19,599	17,020	17,230	17,450	18,070	(1,529)	620
Other	Central Tokyo	OAK PLAZA (Note1)	2,590	2,686	2,450	2,500	2,610	2,660	(26)	50
	Subtotal			2,590	2,686	2,450	2,500	2,610	2,660	(26)
Total			197,855	190,955	172,360	170,470	179,800	180,990	(9,965)	1,190

(Note1) Kanda Park Plaza and OAK PLAZA were disposed on November 13, 2014.

IV-4. Appraisal Cap Rate

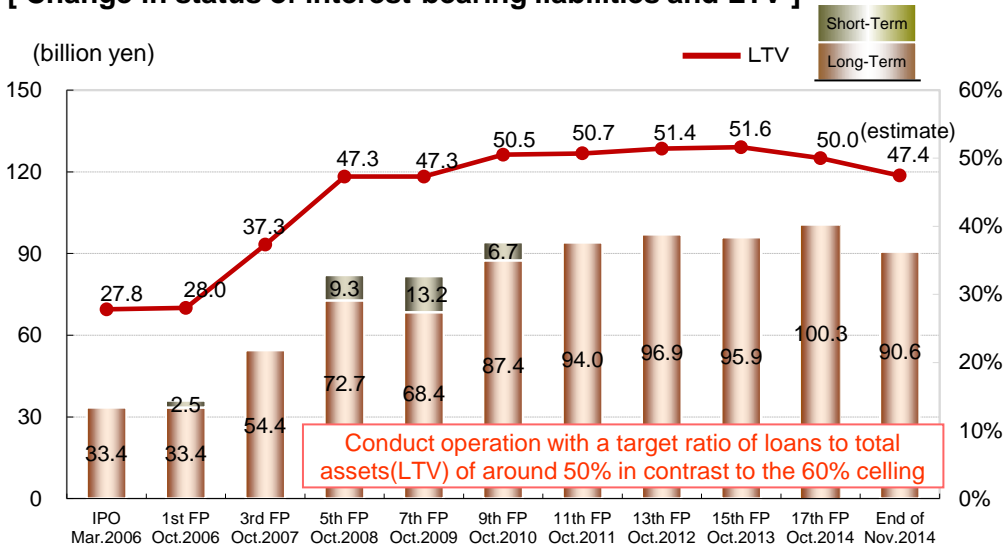


Property	13th Fiscal Period			14th Fiscal Period			15th Fiscal Period			16th Fiscal Period			17th Fiscal Period		
	Direct Capitalization Method: Cap Rate	Discounted Cash Flow Method		Direct Capitalization Method: Cap Rate	Discounted Cash Flow Method		Direct Capitalization Method: Cap Rate	Discounted Cash Flow Method		Direct Capitalization Method: Cap Rate	Discounted Cash Flow Method		Direct Capitalization Method: Cap Rate	Discounted Cash Flow Method	
		Discount Rate	Terminal Cap Rate		Discount Rate	Terminal Cap Rate		Discount Rate	Terminal Cap Rate		Discount Rate	Terminal Cap Rate		Discount Rate	Terminal Cap Rate
NEC Head Office Building	4.2%	3.7% (Next 1 year) 3.9% (2-5 years) 4.2% (afterward)	4.5%	4.2%	3.7% (Next 1 year) 3.9% (2-5 years) 4.2% (afterward)	4.5%	4.2%	3.7% (Next 4 years) 4.2% (afterward)	4.4%	4.1%	3.6% (Next 4 years) 4.1% (afterward)	4.3%	4.0%	3.5% (Next 3 years) 4.0% (afterward)	4.2%
Harumi Island Triton Square Office Tower Y	4.8%	4.3%	4.8%	4.8%	4.3%	4.8%	4.7%	4.3%	4.8%	4.6%	4.2%	4.7%	4.5%	4.1%	4.6%
Harumi Island Triton Square Office Tower Z	4.6%	4.3%	4.8%	4.8%	4.3%	4.8%	4.8%	4.3%	4.8%	4.7%	4.2%	4.7%	4.5%	4.1%	4.6%
Kanda Nishiki-cho 3-chome Building	4.9%	4.6%	5.1%	4.9%	4.6%	5.1%	4.8%	4.5%	5.0%	4.6%	4.3%	4.8%	4.5%	4.1%	4.6%
Akasaka Oji Building	4.5%	4.4%	4.7%	4.4%	4.3%	4.6%	4.3%	4.1%	4.4%	4.2%	4.0%	4.3%	4.1%	3.9%	4.2%
Shinjuku East Building	-	-	-	-	-	-	-	-	-	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%
Shiba-Koen Building	4.8%	4.6%	5.0%	4.9%	4.6%	5.0%	4.8%	4.5%	4.9%	4.7%	4.4%	4.8%	4.6%	4.3%	4.7%
Shinkawa Chuo Building	4.9%	4.7%	5.1%	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%	4.7%	4.5%	4.9%	4.6%	4.4%	4.8%
Kanda Park Plaza	5.2%	4.7%	5.5%	5.2%	4.7%	5.5%	5.1%	4.6%	5.4%	4.9%	4.5%	5.1%	4.8%	4.4%	5.0%
Ginza Oji Building	-	-	-	-	-	-	-	-	-	4.4%	4.2%	4.6%	4.3%	4.1%	4.5%
Faret East Building	5.7%	5.4%	5.9%	5.7%	5.4%	5.9%	5.6%	5.3%	5.8%	5.5%	5.2%	5.7%	5.4%	5.1%	5.6%
Sagamihara Shopping Center	5.9%	5.7%	6.1%	5.9%	5.7%	6.1%	5.6%	5.4%	5.8%	5.5%	5.3%	5.7%	5.3%	5.1%	5.5%
Ito-Yokado Higashi-Narashino Store	6.3%	6.1%	6.6%	6.3%	6.1%	6.6%	6.3%	6.1%	6.6%	6.3%	6.1%	6.6%	5.6%	5.3%	5.8%
Kojima x Bic Camera Kashiwa Store	-	-	-	-	-	-	-	-	-	5.7%	5.4%	5.9%	5.5%	5.2%	5.7%
Musashiurawa Shopping Square	5.7%	5.4%	6.0%	5.7%	5.4%	6.0%	5.7%	5.4%	6.0%	5.6%	5.3%	5.9%	5.4%	5.1%	5.7%
MEL Building	-	-	-	6.2%	6.2%	6.6%	6.1%	6.1%	6.5%	6.1%	6.1%	6.5%	5.9%	5.9%	6.3%
Top Residence Nihonbashi Kayabacho	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%	4.7%	4.5%	4.9%
Fukasawa House Towers H&I	4.9%	4.6%	5.1%	4.9%	4.6%	5.1%	4.8%	4.5%	5.0%	4.7%	4.4%	4.9%	4.5%	4.2%	4.7%
Ecology Toyosu Procentury	5.1%	4.9%	5.3%	5.1%	4.9%	5.3%	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%	4.7%	4.5%	4.9%
Impress Musashi-Koganei	5.5%	5.3%	5.7%	5.5%	5.3%	5.7%	5.4%	5.2%	5.6%	5.3%	5.1%	5.5%	5.1%	4.9%	5.3%
Top Residence Yoga	5.0%	4.8%	5.2%	5.0%	4.8%	5.2%	4.9%	4.7%	5.1%	4.8%	4.6%	5.0%	4.6%	4.4%	4.8%
OAK PLAZA	5.1%	4.9%	5.4%	5.1%	4.9%	5.4%	5.0%	4.8%	5.3%	4.8%	4.6%	5.1%	4.7%	4.5%	5.0%

* The appraisals were conducted by the above real estate appraisers based on the asset assessment methods and standards specified in TOP REIT's articles of incorporation as well as the regulations set forth by The Investment Trust Association, Japan.

Status of interest-bearing liabilities

[Change in status of interest-bearing liabilities and LTV]



[Lender Formation]

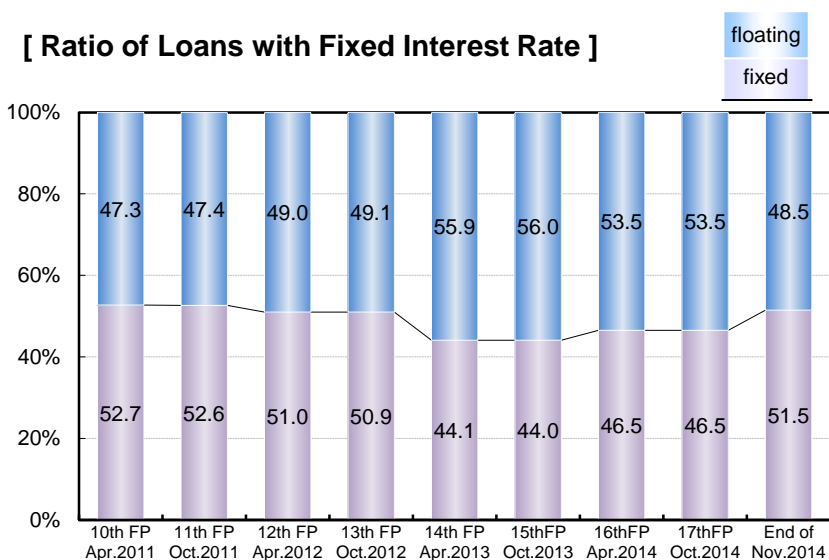
(as of Oct. 31, 2014)

Lender	Balance (mil yen)	share (%)	Lender	Balance (mil yen)	share (%)
Sumitomo Mitsui Trust Bank, Limited.	28,625	28.5	Resona Bank, Limited.	1,500	1.5
Mizuho Bank, Ltd.	17,544	17.5	The Bank of Fukuoka, Ltd.	3,500	3.5
Sumitomo Mitsui Banking Corporation	14,603	14.6	The Hiroshima Bank, Ltd.	1,000	1.0
The Bank of Tokyo Mitsubishi UFJ, Ltd.	12,803	12.8	The Yamaguchi Bank, Ltd.	1,000	1.0
Mitsubishi UFJ Trust and Banking Corporation	4,340	4.3	Aozora Bank, Ltd.	1,500	1.5
Development Bank of Japan, Inc.	4,447	4.4	Investment Corporation Bond	8,500	8.5
Dai-ichi Life Insurance Co., Ltd.	1,000	1.0	Total	100,362	100

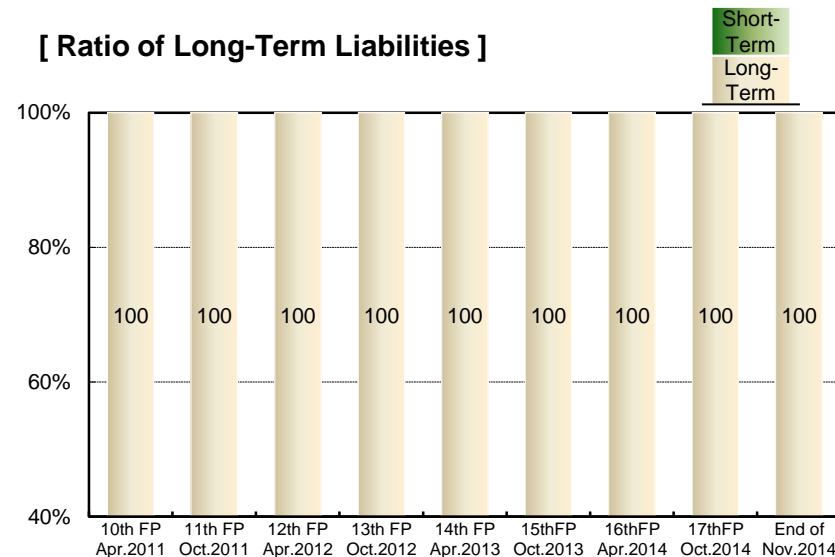
[Issuer Rating]

Rating and Investment Information, Inc. (R&I) **A+** (Negative)

[Ratio of Loans with Fixed Interest Rate]



[Ratio of Long-Term Liabilities]



IV-6. Issuer Rating and Loans at End of 17th FP



Issuer Rating

A+ (Negative)

Rating and Investment Information, Inc. (R&I)

Category	Lender	Balance	Interest Rate (Oct 31, 2014)	Execution Date	Repayment Date	Remaining Period	Note
Current Portion of Long-Term Loans	*Development Bank of Japan	¥135mn	2.42% <fixed>	Jan. 13, 2010	Nov. 30, 2016	Scheduled repayment	Unsecured and unguaranteed
		¥135mn				5 months <Average>	
	*Sumitomo Mitsui Trust Bank *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ *Resona Bank	¥7,000mn (Note1)	0.62% <floating>	Nov. 30, 2012	Sep. 30, 2015	11 months	Unsecured and unguaranteed
		¥7,000mn					
Long-Term Loans	*Mizuho Bank *Mitsubishi UFJ Trust and Banking	¥3,075mn (Note2)	0.62% <floating>	Mar. 27, 2013	Sep. 30, 2015	11 months	Unsecured and unguaranteed
		¥3,075mn					
	subtotal	¥10,210mn	0.64% <Average>			11 months <Average>	
Long-Term Loans	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ *Mitsubishi UFJ Trust and Banking	¥16,700mn	1.39% <fixed>	Mar. 3, 2011	Feb. 29, 2016	1 year & 4 months	Unsecured and unguaranteed
		¥16,700mn					
	*Sumitomo Mitsui Trust Bank *The Bank of Fukuoka *The Hiroshima Bank *The Yamaguchi Bank	¥6,700mn (Note3)	0.71% <floating>	Mar. 31, 2011	Feb. 29, 2016	1 year & 4 months	Unsecured and unguaranteed
		¥6,700mn					
	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ *Mitsubishi UFJ Trust and Banking	¥3,000mn	0.62% <floating>	Mar. 30, 2012	Oct. 31, 2016	2 years	Unsecured and unguaranteed
		¥3,000mil					
Long-Term Loans	*Development Bank of Japan	¥1,957mn	2.42% <fixed>	Jan. 13, 2010	Nov. 30, 2016	2 years <Average>	Unsecured and unguaranteed
		¥1,957mn					
	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ *Mitsubishi UFJ Trust and Banking	¥19,040mn	0.52% <floating>	Nov. 30, 2011	Nov. 30, 2016	2 years & 1 months	Unsecured and unguaranteed
		¥19,040mn					

Category	Lender	Balance	Interest Rate (Oct 31, 2014)	Execution Date	Repayment Date	Remaining Period	Note
Long-Term Loans	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ *Mitsubishi UFJ Trust and Banking	¥9,000mn	0.62% <floating>	Jun. 29, 2012	Jun. 30, 2017	2 years & 8 months	Unsecured and unguaranteed
		¥8,500mn	0.79% <fixed>				
		¥17,500mn					
Long-Term Loans	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *The Bank of Tokyo Mitsubishi UFJ	¥4,670mn	0.74% <floating>	Mar. 27, 2013	Mar. 27, 2018	3 years & 5 months	Unsecured and unguaranteed
	*Development Bank of Japan	¥2,355mn	1.08% <fixed>				
		¥7,025mn					
Long-Term Loans	*Sumitomo Mitsui Trust Bank *Resona Bank	¥1,230mn	0.74% <floating>	Apr. 30, 2013	Apr. 30, 2018	3 years & 6 months	Unsecured and unguaranteed
		¥1,230mn					
	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *The Bank of Fukuoka *Aozora Bank	¥4,500mn	0.82% <fixed>	Mar. 31, 2014	Mar. 29, 2019	4 years & 5 months	Unsecured and unguaranteed
		¥4,500mn					
Long-Term Loans	*Sumitomo Mitsui Trust Bank *Mizuho Bank *Sumitomo Mitsui Banking Corporation *Dai-ichi Life Insurance *The Bank of Fukuoka *Aozora Bank	¥4,000mn	0.90% <fixed>	Jun. 30, 2014	Mar. 29, 2019	4 years & 5 months	Unsecured and unguaranteed
		¥4,000mn					
	subtotal	¥81,652mn	0.87% <Average>			2 years & 4 months <Average>	
Total Loans		¥91,862mn	0.84% <Average>			2 years & 2 months <Average>	
No 1 Unsecured Investment Corporation Bonds		¥8,500mn	1.00% <fixed>	Jun. 4, 2010	Jun. 4, 2015	7 month	Unsecured and unguaranteed
Total Interest bearing liabilities		¥100,362mn	0.86% <Average>			2 years & 1 month <Average>	

(Note1) A ¥4,046 million of partial early repayment of borrowings was made on November 28, 2014 . The balance as of December 15, 2014 stands at ¥2,954 million.
 (Note2) A ¥1,778 million of partial early repayment of borrowings was made on November 28, 2014 . The balance as of December 15, 2014 stands at ¥1,297 million.
 (Note3) A ¥3,873 million of partial early repayment of borrowings was made on November 28, 2014 . The balance as of December 15, 2014 stands at ¥2,827 million.
 (Note4) Interest rates are rounded to the second decimal place, and the remaining periods are rounded to a whole number. The averages for interest rates and remaining periods are weighted averages based on the balance at the end of fiscal period.

V. Details of 17th FP Results (Ended October 31, 2014)

V-1. Statements of Income (Summary) / Statements of Cash Distributions



Statements of Income

Account	16th FP	17th FP
	November 1, 2013 – April 30, 2014 (181 days)	May 1, 2014 – October 31, 2014 (184 days)
	Amount (million yen)	Amount (million yen)
Operating revenue	5,637	5,792
Rent revenue - real estate	5,590	5,762
Other lease business revenue	47	29
Operating expenses	3,108	3,229
Expenses related to rent business	2,622	2,721
Asset management fee	354	369
Asset custody fee	8	9
Administrative service fees	66	69
Directors' compensations	6	6
Audit fee	10	10
Other operating expenses	38	44
Operating income	2,528	2,563
Non-operating income	1	6
Interest income	0	1
Reversal of dividends payable	1	0
Insurance income	0	3
Other	-	0
Non-operating expenses	617	614
Interest expenses	408	402
Interest expense on investment corporation bonds	42	42
Amortization of investment corporation bond issuance costs	5	5
Borrowing related expenses	150	154
Amortization of investment unit issuance costs	6	6
Other	4	2
Ordinary income	1,913	1,955
Income before income taxes	1,913	1,955
Income taxes - current	0	0
Income taxes - deferred	(1)	(0)
Net income	1,913	1,954
Unappropriated retained earnings	1,913	1,954

Statements of Cash Distributions

Account	16th FP	17th FP
	November 1, 2013 – April 30, 2014 (181 days)	May 1, 2014 – October 31, 2014 (184 days)
	Amount	Amount
Unappropriated retained earnings	¥1,913mn	¥1,954mn
Total dividend amount	¥1,912mn	¥1,954mn
<Dividend per unit>	<¥10,864>	<¥11,107>
Voluntary retained earnings	¥1mn	¥0mn
Retained earnings carried forward	¥0mn	¥0mn

【Expenses related to rent business】

- Depreciation and amortization : ¥1,202 million
- Property management expenses : ¥ 436 million
- Utilities expenses : ¥ 297 million
and others

V-2. Balance Sheets (Summary)



Account	16th FP (as of April 30, 2014)	17th FP (as of October 31, 2014)
	Amount (million yen)	Amount (million yen)
Assets		
I. Total current assets	8,009	8,933
Cash and deposits	3,049	4,427
Cash and deposits in trust	4,273	3,926
Consumption taxes receivable	137	–
Other	548	580
II. Total noncurrent assets	192,746	191,583
1. Total property, plant and equipment	192,005	190,945
Buildings, etc.	942	930
Land	4,888	4,888
Buildings, etc. in trust	51,426	50,378
Land in trust	134,748	134,748
2. Total intangible assets	9	9
Intangible assets	9	9
3. Total investment and other assets	731	628
Lease and guarantee deposits	10	10
Long-term prepaid expenses	492	372
Other	229	246
III. Total deferred assets	46	34
Investment corporation bond issuance costs	12	7
Investment unit issuance expenses	33	26
Total assets	200,802	200,551

Account	16th FP (as of April 30, 2014)	17th FP (as of October 31, 2014)
	Amount (million yen)	Amount (million yen)
Liabilities		
I. Total current liabilities	5,622	20,296
Operating accounts payable	296	186
Short-term loans payable	–	–
Current portion of Investment Corporation Bond payable	–	8,500
Current portion of long-term loans payable	4,135	10,210
Accounts payable – other	252	256
Accrued expenses	131	110
Accrued consumption taxes	–	223
Advances received	795	801
Derivative liabilities	–	–
Other	10	6
II. Total noncurrent liabilities	102,098	87,134
Investment Corporation Bond	8,500	–
Long-term loans payable	87,795	81,652
Tenant leasehold and security deposits	101	127
Tenant leasehold and security deposits in trust	5,649	5,298
Deferred tax liabilities	13	11
Derivative liabilities	38	44
Other noncurrent liabilities	0	0
Total liabilities	107,720	107,430
Net assets		
I. Total unitholders' equity	93,107	93,149
1.Unitholders' capital	91,143	91,143
2.Surplus	1,963	2,006
Reserve for reduction entry	49	51
Unappropriated retained earnings	1,913	1,954
II. Total valuation and translation adjustments	(25)	(29)
Deferred gains or losses on hedge	(25)	(29)
Total net assets	93,081	93,120
Total liabilities and net assets	200,802	200,551

V-3. Earnings Results of Past Fiscal Periods and Forecasts (Detail)



(million yen)

Item	12th FP (Actual)	13th FP (Actual)	14th FP (Actual)	15th FP (Actual)	16th FP (Actual)	17th FP (Actual)	18th FP (Forecast)	19th FP (Forecast)
Period of asset management (days)	182	184	181	184	181	184	181	184
Operating revenue	5,693	5,636	5,844	5,154	5,637	5,792	5,600	5,164
Rent revenue-real estate	5,420	5,605	5,370	5,125	5,590	5,762	5,277	5,139
Rental revenue	5,097	5,268	5,107	4,824	5,255	5,407	4,959	4,877
Other lease revenue	322	336	262	300	334	355	318	262
Other lease business revenue	17	30	474	28	47	29	22	25
Gain on sales of real estate properties	256	-	-	-	-	-	300	-
Operating expenses	2,921	2,939	3,397	2,981	3,108	3,229	3,175	3,113
Expenses related to rent business (excluding depreciation and amortization)	1,310	1,267	1,726	1,322	1,429	1,518	1,471	1,445
Expenses related to rent business (Business consignment expenses)	398	392	400	388	452	436	430	405
(Utilities expenses)	189	230	207	244	248	297	250	285
(Taxes and dues)	608	565	564	581	580	638	637	613
(Repair expenses)	80	46	522	75	99	94	105	93
(sundry expenses)	34	32	32	33	48	52	47	47
Net operating income from property leasing depreciation and amortization	4,126	4,368	4,117	3,831	4,207	4,274	3,828	3,719
Operating income from property leasing	1,072	1,116	1,121	1,115	1,193	1,202	1,187	1,190
Operating income from property leasing	3,310	3,251	2,996	2,715	3,014	3,071	2,940	2,528
General and administrative expenses	538	554	548	542	485	508	516	477
Asset management fee	409	430	416	406	354	369	339	332
Other fees	87	88	89	89	92	94	93	90
Other operating expenses	41	36	42	46	38	44	83	55
Operating income	2,772	2,697	2,447	2,172	2,528	2,563	2,424	2,051
Non-operating income	4	3	3	11	1	6	1	1
Non-operating expenses	747	697	627	603	617	614	585	569
Interest expenses , borrowing related expenses	694	645	574	550	559	556	528	525
Interest expense on investment corporation bonds , amortization of investment corporation bond issuance costs	47	48	47	48	47	48	47	34
Other (Included Amortization of investment unit issuance costs)	5	4	5	4	11	8	9	10
Ordinary income	2,029	2,002	1,823	1,580	1,913	1,955	1,840	1,482
Income before income taxes	2,029	2,002	1,823	1,580	1,913	1,955	1,840	1,482
Income taxes	29	0	0	0	△0	0	1	1
Net income	1,999	2,001	1,822	1,579	1,913	1,954	1,839	1,481
Number of units issued and outstanding (units)	155,000	155,000	155,000	155,000	176,000	176,000	176,000	176,000
Dividend per unit (yen)	12,577	12,912	11,759	10,191	10,864	11,107	9,300	9,000
FFO (million yen)	2,815	3,117	2,944	2,695	3,107	3,157	2,726	2,672
FFO per unit (yen)	18,165	20,113	18,996	17,390	17,655	17,941	15,492	15,181

Note1: Net operating income from property leasing of 12th Fiscal Period does not include capital gains by disposition of property.

Note2: The above forecast figures are calculated under certain preconditions as of the date of this material and are subject to change. The forecasts should not be construed as a guarantee of the 31 actual dividends

V-4. Major Financial Indicators



Item	15th FP May 1, 2013 – October 31, 2013	16th FP November 1, 2013 – April 30, 2014	17th FP May 1, 2014 – October 31, 2014	Remarks
Period of asset management	184days	181days	184days	
Ratio of interest-bearing liabilities to total assets at end of period (LTV)	51.6%	50.0%	50.0%	Interest-bearing liabilities at end of period / Total assets at end of period
Rental NOI (Net operating income)	¥3,831mn	¥4,207mn	¥4,274mn	Rent revenue - Expenses related to rent business + Depreciation and amortization
Rental NOI yield	4.1%	4.3%	4.3%	Rental NOI x 2 / Sum total of the acquisition price of all properties in the portfolio at end of period
Funds from Operation (FFO)	¥2,695mn	¥3,107mn	¥3,157mn	Net income + Depreciation and amortization - Gains on disposal (+ Losses on disposal)
FFO per unit	¥17,390	¥17,655	¥17,941	FFO / Number of units issued and outstanding at end of period
Ratio of ordinary income to total assets (return on assets (ROA))	0.8%	1.0%	1.0%	Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2)
Annualized	[1.7%]	[2.0%]	[1.9%]	
Ratio of net income to unitholders' equity (return on equity (ROE))	1.9%	2.2%	2.1%	Net income / ((Net assets at beginning of period + Net assets at end of period) / 2)
Annualized	[3.7%]	[4.4%]	[4.2%]	
Implied Cap Rate	4.5%	4.8%	4.7%	Annualized NOI / (Market capitalization at end of period + Net Debt at end of period (Total liabilities at end of period - Total current assets at end of period))
NAV multiple	0.95	0.97	0.97	Market capitalization at end of period / (Net assets at end of period + (Appraisal value at end of period - Book value at end of period))
Ratio of unitholders' equity to total assets at the end of period	45.1%	46.4%	46.4%	Net assets at end of period / Total assets at end of period

V-5. Unitholders



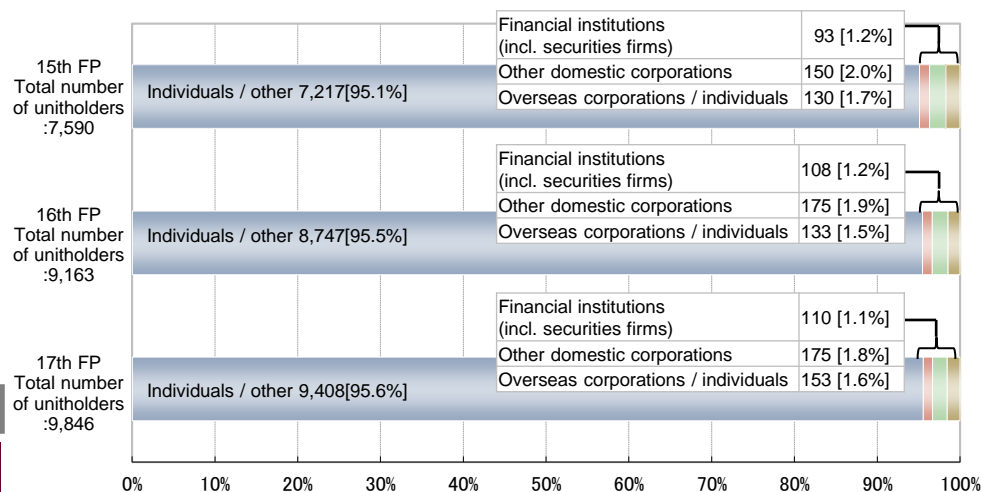
Composition of Unitholders (as of the end of 17th FP)

Category	Number of Units Held		Number of Unitholders	
Individuals / other	32,651	18.6%	9,408	95.6%
Financial institutions (incl. securities firms)	110,126	62.6%	110	1.1%
Other domestic corporations	12,490	7.1%	175	1.8%
Overseas corporations / individuals	20,733	11.8%	153	1.6%
Total	176,000	100.0%	9,846	100.0%

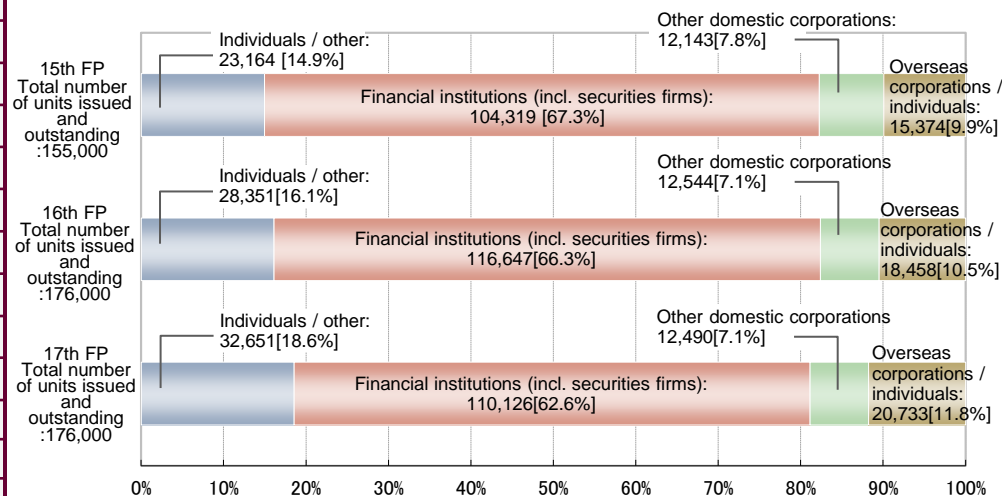
Major Unitholders (as of the end of 17th FP)

Rank	Name	Number of Units Held	Component Ratio (%)
1	Japan Trustee Service Bank (trust account)	41,092	23.3
2	The Master Trust Bank of Japan (trust account)	11,989	6.8
3	Trust and Custody Services Bank (securities investment trust account)	8,518	4.8
4	Nomura Trust and Banking (investment trust account)	6,147	3.5
5	Nomura Securities Co., Ltd.	3,507	2.0
6	THE FUJI FIRE AND MARINE INSURANCE COMPANY,LIMITED	3,465	2.0
7	Sumitomo Mitsui Trust Bank, Limited	3,176	1.8
8	Oji Real Estate Co., Ltd.	3,162	1.8
8	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	3,162	1.8
10	MetLife Insurance K.K.	2,025	1.2
11	The Asahi Fire & Marine Insurance Co., Ltd.	2,010	1.1
12	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	1,686	1.0
13	The Iyo Bank, Ltd.	1,500	0.9
14	STATE STREET BANK AND TRUST COMPANY 505223	1,477	0.8
15	CHASE NOMINEES RE JASDEC TREAT Y CLIENT A/C [GENERAL]	1,451	0.8
	Total	94,367	53.6

Number of Unitholders by Category (as of the end of each fiscal periods)

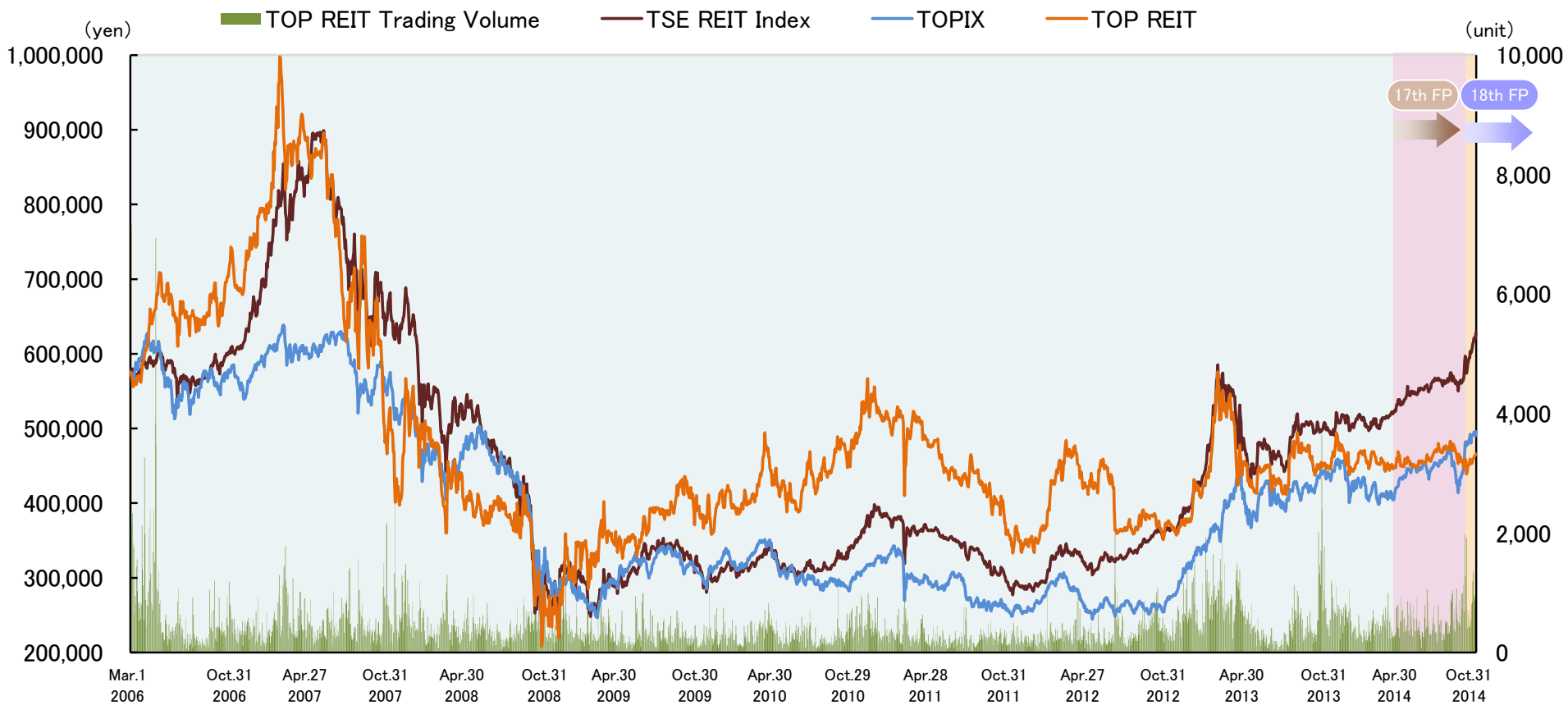


Number of Units Held by Category (as of the end of each fiscal periods)



(Note) Ratios on this page are rounded to the first decimal place.

V-6. Unit Price Performance and Trading Volume [Mar. 1, 2006 – Nov. 28, 2014]



Unit Price as of the end of 17th Fiscal Period (closing price)	¥459,500 (October 31, 2014)	IPO Price	¥550,000	Mar. 1, 2006
		2nd PO Price	¥438,750	Nov. 26, 2013
		Historical High since IPO (closing price)	¥998,000	Feb. 16, 2007
		Historical Low since IPO (closing price)	¥208,000	Oct. 28, 2008

VI. Appendix : Portfolio Overview

VI-1. Portfolio Map at End of 17th FP



NEC Head Office Building



Fukasawa House Towers H&I



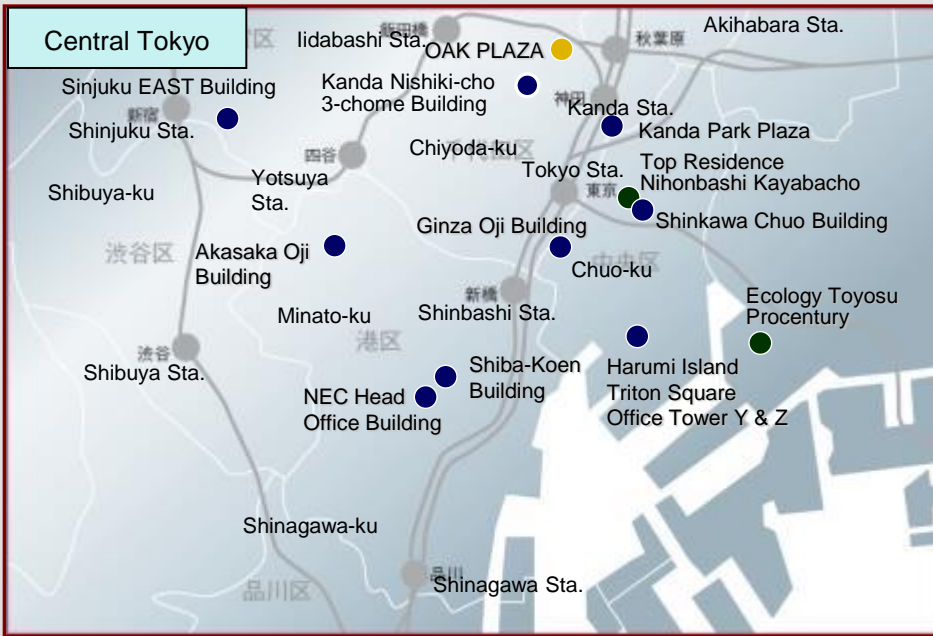
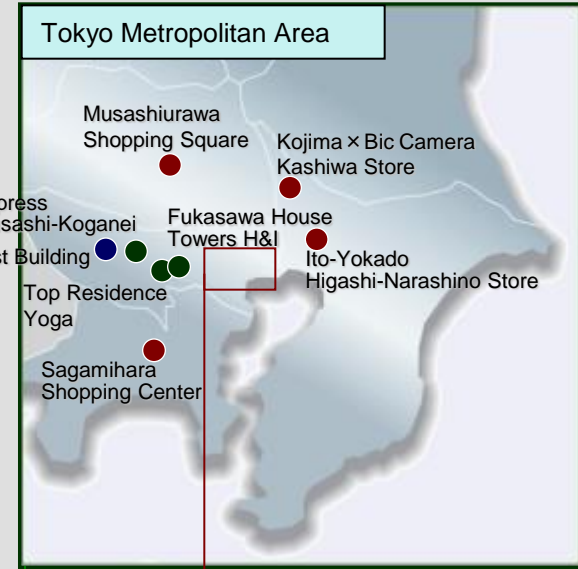
Harumi Island Triton Square Office Tower Y&Z



Ginza Oji Building



Sagamihara Shopping Center



MEL Building (Sendai-shi, Miyagi Pref.)



(Note) Kanda Park Plaza and OAK PLAZA were disposed on November 13, 2014.

VI-2. Portfolio Summary at End of 17th FP



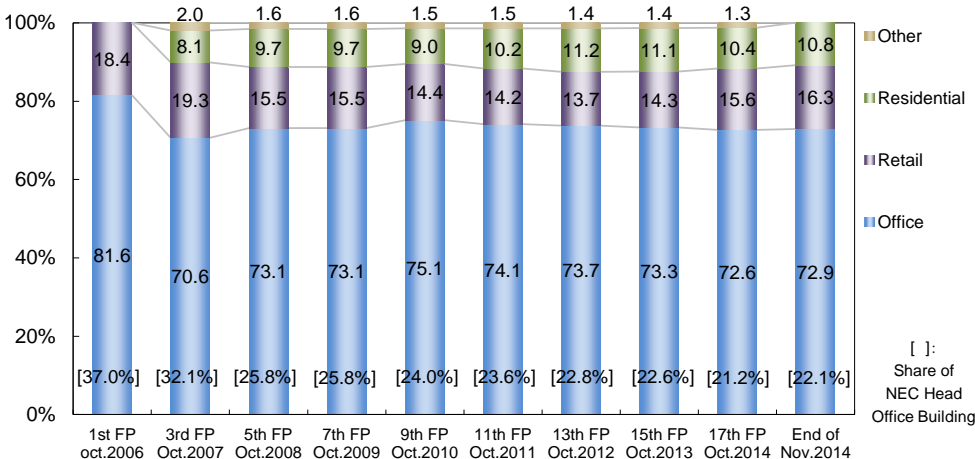
Total Acquisition Price : ¥197.855 bn [¥190.109 bn] Note1

Gross Rentable Floor Area : 331,709.64 m² [321,050.13 m²] Note1

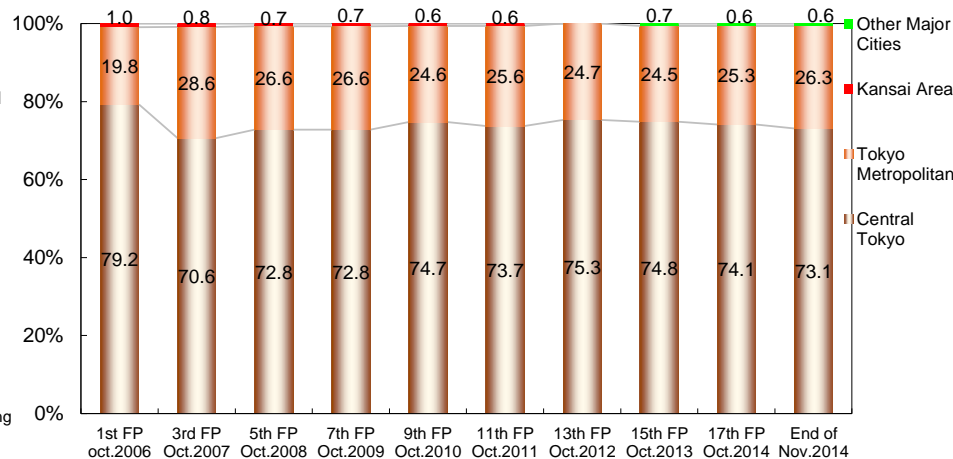
Number of Properties : 22 [20] Note1

PML : 2.6% [2.5%] Note1

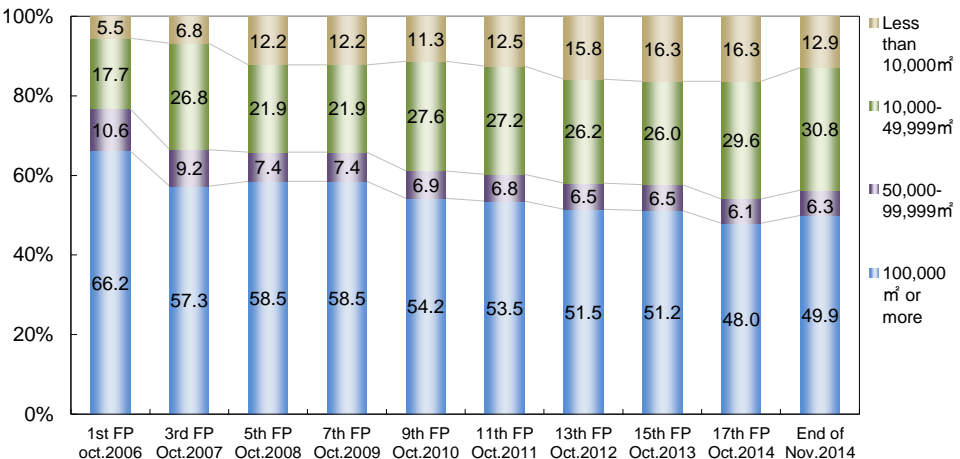
Asset Class (property type)



Area

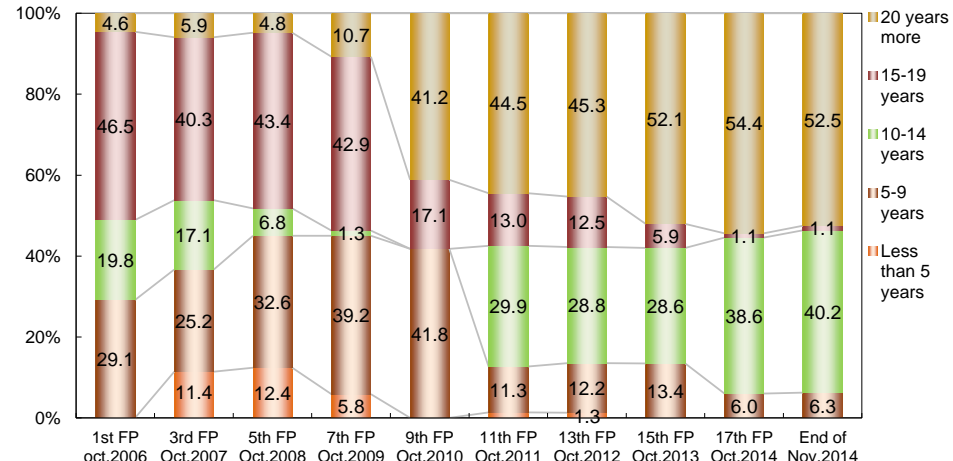


Asset size (based on total floor space)



Age of Buildings

Average age as of the end of 17th FP: 20.3 years



(Note1) Figures in square brackets represent ratios considering the disposition of Kanda Park Plaza and OAK PLAZA. (Date of disposition: Nov. 13, 2014)

(Note2) In the above graphs, percentage figures are calculated based on acquisition price and the average age is calculated based on a weighted average of acquisition price.

VI-3. Portfolio Overview at End of 17th FP



Asset Class	Area	Property	Address	Acquisition Date	Total Floor Space (m ²)	Rentable Floor Space (m ²)	Completion Date	Acquisition Price (million yen)	Portfolio Share (%)	Occupancy Rate (%)	Number of Tenants	PML (%)
Office	Central Tokyo	NEC Head Office Building	Minato-ku, Tokyo	Mar 3, 2006	144,476.05	72,238.03	Jan. 1990	41,950	21.2	100.0	1	1.4
		Harumi Island Triton Square Office Tower Y	Chuo-ku, Tokyo	Mar 1, 2006	267,132.67	23,170.40	Oct. 2001	33,000	16.7	93.6	8	1.2
		Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	Mar 27, 2008	267,132.67	10,914.20	Oct. 2001	20,000	10.1	100.0	1 (Note2)	1.5
		Kanda Nishiki-cho 3-chome Building	Chiyoda-ku, Tokyo	Jan 13, 2010	12,169.78	8,025.65	Mar. 1973	12,700	6.4	100.0	1	7.0
		Akasaka Oji Building	Minato-ku, Tokyo	Mar 1, 2006	10,063.05	7,301.15	Apr. 1989	9,660	4.9	100.0	6	6.4
		Shinjuku EAST Building	Shinjuku-ku, Tokyo	Nov 28, 2013	10,704.44	7,523.04	Oct. 2002	5,800	2.9	99.4	4	6.4
		Shiba-Koen Building	Minato-ku, Tokyo	Mar 19, 2008	4,958.29	3,060.43	May. 1991	5,770	2.9	84.8	2 (Note3)	9.7
		Shinkawa Chuo Building	Chuo-ku, Tokyo	Mar 30, 2012	7,981.27	6,032.24	Jul. 1987	5,610	2.8	97.6	1 (Note2)	7.0
		Kanda Park Plaza (Note1)	Chiyoda-ku, Tokyo	Mar 1, 2006	5,511.83	4,537.66	Nov. 1959	5,156	2.6	90.2	9	14.1
		GINZA OJI Building	Chuo-ku, Tokyo	Nov 28, 2013	3,251.03	1,923.37	Jan. 1991	2,000	1.0	100	2 (Note3)	4.9
	Tokyo Met. Area	Faret East Building	Tachikawa-shi, Tokyo	Mar 1, 2006	16,206.34	5,850.23	Dec. 1994	2,091	1.1	96.2	1 (Note2)	2.8
Subtotal (11 Properties)					—	150,576.40	—	143,737	72.6	98.1	36	—
Retail	Tokyo Met. Area	Sagamihara Shopping Center	Sagamihara-shi, Kanagawa	Mar 1, 2006	56,351.42	61,763.28	Aug. 1993 etc.	12,000	6.1	100.0	2	3.6
		Ito-Yokado Higashi-Narashino Store	Narashino-shi, Chiba	Jun 30, 2006	45,338.37	51,098.42	Oct. 1994	8,900	4.5	100.0	1	8.0
		Kojima x Bic Camera Kashiwa Store	Kashiwa-shi, Chiba	Nov 28, 2013	20,437.36	20,437.36	Sep. 2000	4,500	2.3	100.0	1	5.3
		Musashiurawa Shopping Square	Saitama-shi, Saitama	Mar 19, 2007	28,930.36	14,960.69	Oct. 2005	4,335	2.2	100.0	3	8.5
	Other Major Cities	MEL Building	Sendai-shi, Miyagi	Apr 30, 2013	1,756.32	1,580.70	Jan. 1980	1,210	0.6	100.0	1 (Note2)	3.8
Subtotal (5 Properties)					—	149,840.45	—	30,945	15.6	100.0	8	—
Residential	Central Tokyo	Top Residence Nihonbashi Kayabacho	Chuo-ku, Tokyo	Feb 1, 2012	4,540.70	3,455.68	Feb. 2004	2,400	1.2	99.4	1 (Note2)	6.6
	Tokyo Met. Area	Fukasawa House Towers H&I	Setagaya-ku, Tokyo	Dec 8, 2006	12,135.36	11,357.44	Jun. 2004	10,635	5.4	95.3	1 (Note2)	1.6
		Ecology Toyosu Procentury	Koto-ku, Tokyo	May 30, 2008	9,630.96	6,789.03	Jan. 2005	5,160	2.6	96.6	1 (Note2)	10.6
		Impress Musashi-Koganei	Koganei-shi, Tokyo	Aug 12, 2011	2,471.30	2,056.41	Jun. 2008	1,223	0.6	94.9	1 (Note2)	6.4
		Top Residence Yoga	Setagaya-ku, Tokyo	Oct 14, 2011	1,894.35	1,512.38	Feb. 2008	1,165	0.6	94.2	1 (Note2)	8.6
Subtotal (5 Properties)					—	25,170.94	—	20,583	10.4	96.1	5	—
Other	Central Tokyo	OAK PLAZA (Note1)	Chiyoda-ku, Tokyo	Mar 20, 2007	6,121.85	6,121.85	Apr. 1985	2,590	1.3	100.0	1 (Note2)	7.7
	Subtotal (1 Property)					—	6,121.85	—	2,590	1.3	100.0	1
Total (22 Properties)					—	331,709.64	—	197,855	100.0	98.9	50	2.6

(Note1) Kanda Park Plaza and OAK PLAZA were disposed on November 13, 2014.

(Note2) An entire property has been rented to master lessee and subleased to each tenant.

(Note3) An entire property has been rented to master lessee and subleased to each tenant excluding one tenant who rented directly from TOP REIT.

VI-4. Operating Income by Property of 17th FP



	NEC Head Office Building	Harumi Island Triton Square Office Tower Y	Harumi Island Triton Square Office Tower Z	Kanda Nishiki-cho 3-chome Building	Akasaka Oji Building	Shinjuku East Building	Shiba- Koen Building	Shinkawa Chuo Building	Kanda Park Plaza	GINZA OJI Building	Faret East Building
Operating period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
Total revenue from property leasing	1,439	801			271	242	74	213	154	89	152
Rent revenue — real estate	1,439	801			271	242	74	210	154	89	152
Total expenses from property leasing	210	368			86	68	39	53	49	43	74
Property management expenses	1	166			22	21	9	14	8	8	38
Utilities expenses	-	106			18	24	8	22	14	4	23
Taxes and dues	205	89			38	20	9	13	13	11	11
Non-life insurance expenses	1	2			0	0	0	0	0	0	0
Repair expenses	-	1			2	1	11	3	12	3	0
Other	1	2			3	0	-	0	0	16	1
NOI	1,229	432	219	339	184	173	35	159	104	46	77
[NOI yield]	(5.9%)	(2.6%)	(2.2%)	(5.3%)	(3.8%)	(6.0%)	(1.2%)	(5.7%)	(4.1%)	(4.6%)	(7.4%)
Depreciation and amortization	240	249	121	34	34	57	17	36	14	7	22
Operating income	988	182	97	304	149	116	17	123	90	38	55
Capital expenditures	57	20	2	-	15	3	5	-	8	2	5

	Sagamihara Shopping Center	Ito-Yokado Higashi-Narashino Store	Kojima × Bic Camera Kashiwa Store	Musashi urawa Shopping Square	MEL Building	Top Residence Nihonbashi Kayabacho	Fukasawa House Towers H&I	Ecology Toyosu Procentury	Impress Musashi-Koganei	Top Residence Yoga	OAK PLAZA
Operating period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
Total revenue from property leasing	332	236		126	58	92	241	166	44	38	94
Rent revenue — real estate	332	236		126	58	87	231	158	41	35	94
Total expenses from property leasing	58	47		17	14	19	59	34	10	9	20
Property management expenses	1	2		1	2	11	35	18	5	5	0
Utilities expenses	-	-		-	6	1	0	1	0	0	-
Taxes and dues	52	27		14	3	4	15	8	2	2	13
Non-life insurance expenses	0	0		0	0	0	0	0	0	0	0
Repair expenses	2	15		0	1	1	6	4	1	1	5
Other	1	1		1	0	0	2	0	0	0	1
NOI	274	188	132	109	44	72	181	132	34	28	73
[NOI yield]	(4.6%)	(4.2%)	(5.9%)	(5.1%)	(7.3%)	(6.1%)	(3.4%)	(5.1%)	(5.6%)	(4.9%)	(5.7%)
Depreciation and amortization	56	67	16	41	7	27	62	44	17	13	13
Operating income	218	121	116	68	36	45	118	88	16	15	60
Capital expenditures	3	9	-	-	-	0	0	0	-	-	7

(million yen)

【NEC Head Office Building】

Renewal of

- Fire protection equipment
- Lighting equipment
- hot-water supply equipment

【Harumi Triton Square Office Tower Y】

Renewal of

- Fire protection equipment
- plumbing installation, etc.

【Akasaka Oji Building】

Renewal of

- equipment for ventilation
- air-conditioning equipment
- Parts of elevating machine, etc.

(Note) Some figures for Harumi Island Triton Square Office Tower Z, Kanda Nishiki-cho 3-chome Building and Kojima × Bic Camera Kashiwa Store are not disclosed due to request by the tenants.

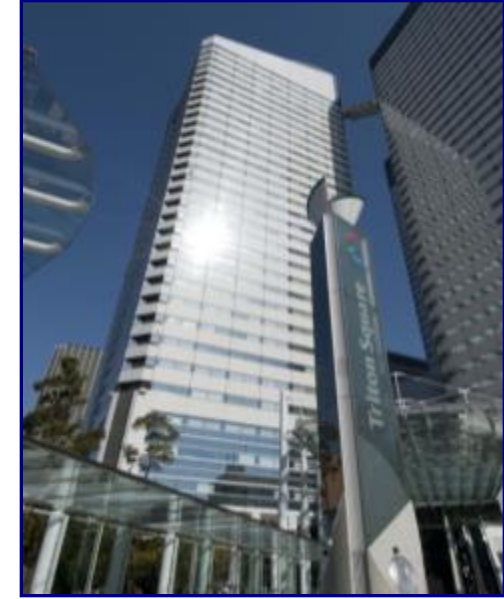
VI-5. Property Details: Office Buildings



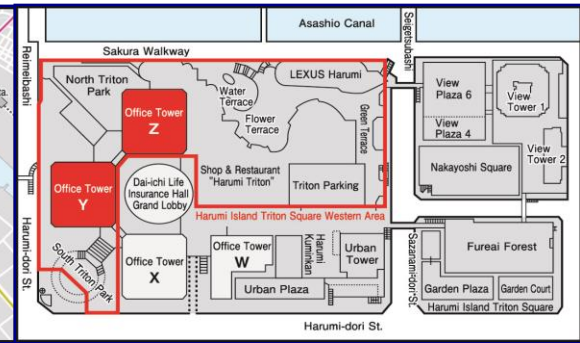
Property	NEC Head Office Building
Address	Shiba, Minato-ku, Tokyo
Floor Area	144,476.05 m ²
Completion	January 1990
Title	Co-ownership (50%)
Acquisition Price	41.95 billion yen



Property	Harumi Island Triton Square Office Tower Y
Address	Harumi, Chuo-ku, Tokyo
Floor Area	267,132.67 m ²
Completion	October 2001
Title	Co-ownership (3 rd – 15 th floors)
Acquisition Price	33.00 billion yen



Property	Harumi Island Triton Square Office Tower Z
Address	Harumi, Chuo-ku, Tokyo
Floor Area	267,132.67 m ²
Completion	October 2001
Title	Co-ownership (a part of the 17 th floor and 18 th – 22 nd floors)
Acquisition Price	20.00 billion yen



VI-5. Property Details: Office Buildings

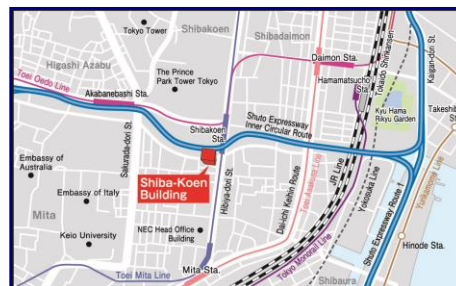
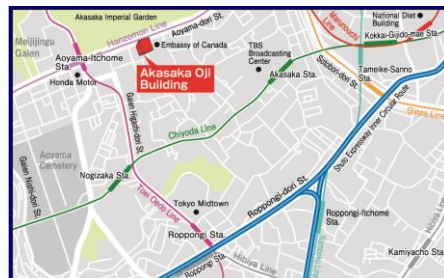


Property	Kanda Nishiki-cho 3-chome Building
Address	Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Floor Area	12,169.78 m ²
Completion	March 1973 (large-scale renovation undertaken in November 2001 and earthquake-resistant reinforcement construction implemented in October 2009)
Title	Ownership
Acquisition Price	12.70 billion yen

Property	Akasaka Oji Building
Address	Akasaka, Minato-ku, Tokyo
Floor Area	10,063.05 m ²
Completion	April 1989
Title	Ownership
Acquisition Price	9.66 billion yen

Property	Shinjuku EAST Building
Address	Tomihisa-cho, shinjuku-ku, Tokyo
Floor Area	10,704.44 m ²
Completion	October 2002
Title	Ownership
Acquisition Price	5.80 billion yen

Property	Shiba-Koen Building
Address	Shiba, Minato-ku, Tokyo
Floor Area	4,958.29 m ²
Completion	May 1991
Title	Co-ownership (1 st – 7 th floors)
Acquisition Price	5.77 billion yen



VI-5. Property Details: Office Buildings



Property	Shinkawa Chuo Building
Address	Shinkawa, Chuo-ku, Tokyo
Floor Area	7,981.27 m ²
Completion	July 1987
Title	Ownership
Acquisition Price	5.61 billion yen



Property	Kanda Park Plaza
Address	Kajicho, Chiyoda-ku, Tokyo
Floor Area	5,511.83 m ²
Completion	November 1959 (Repair work to enhance earthquake resistance in 2003)
Title	Ownership
Acquisition Price	5.156 billion yen



Property	Faret East Building
Address	Akebonocho, Tachikawa-shi, Tokyo
Floor Area	16,206.34 m ²
Completion	December 1994
Title	Co-ownership (2 nd – 5 th and a part of the 6 th and 8 th floors)
Acquisition Price	2.091 billion yen



Property	Ginza Oji Building
Address	Ginza, Chuo-ku, Tokyo
Floor Area	3,251.03 m ²
Completion	January 1991
Title	Ownership (leasehold interest for part of the land)
Acquisition Price	2.00 billion yen

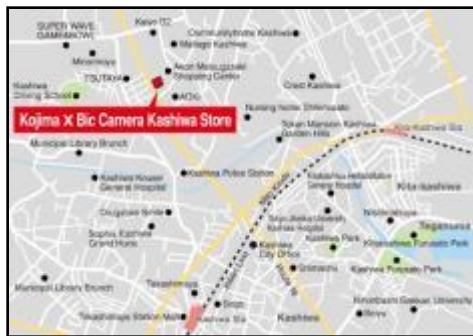


※ Is already disposal at November 13, 2014.

VI-5. Property Details: Retail Properties



Property	Sagami-hara Shopping Center
Address	Kobuchi, Minami-ku Sagami-hara-shi, Kanagawa
Floor Area	56,351.42 m ²
Completion	August 1993
Title	Ownership
Acquisition Price	12.00 billion yen



Property	Kojima x Bic Camera Kashiwa Store
Address	Oyamadai, Kashiwa-shi, Chiba
Floor Area	Building A: 10,090.80 m ² Building B: 10,346.56 m ²
Completion	September 2000
Title	Ownership
Acquisition Price	4.50 billion yen



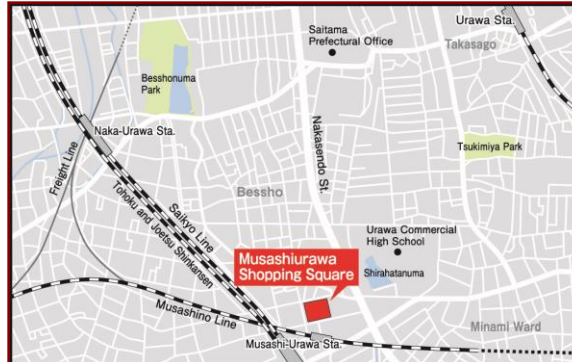
VI-5. Property Details: Retail Properties



Property	Ito-Yokado Higashi-Narashino Store
Address	Higashinarashino, Narashino-shi, Chiba
Floor Area	45,338.37 m ²
Completion	October 1994
Title	Ownership
Acquisition Price	8.90 billion yen

Property	Musashiurawa Shopping Square
Address	Bessho, Minami-ku, Saitama-shi, Saitama
Floor Area	28,930.36 m ²
Completion	October 2005
Title	Co-ownership (50%)
Acquisition Price	4.335 billion yen

Property	MEL Building
Address	Chuo, Aoba-ku, Sendai-shi, Miyagi
Floor Area	1,756.32 m ²
Completion	January 1980 (extended in July,2005)
Title	Ownership
Acquisition Price	1.21 billion yen



VI-5. Property Details: Residential



Property	Fukasawa House Towers H&I
Address	Fukasawa, Setagaya-ku, Tokyo
Floor Area	12,135.36 m ²
Completion	June 2004
Title	Co-ownership (H&I)
Acquisition Price	10.635 billion yen

Property	Ecology Toyosu Procentury
Address	Toyosu, Koto-ku, Tokyo
Floor Area	9,630.96 m ²
Completion	January 2005
Title	Ownership
Acquisition Price	5.16 billion yen

Property	Top Residence Nihonbashi Kayabacho
Address	Nihonbashi Kayabacho, Chuo-ku, Tokyo
Floor Area	4,540.70 m ²
Completion	February 2004
Title	Ownership
Acquisition Price	2.40 billion yen



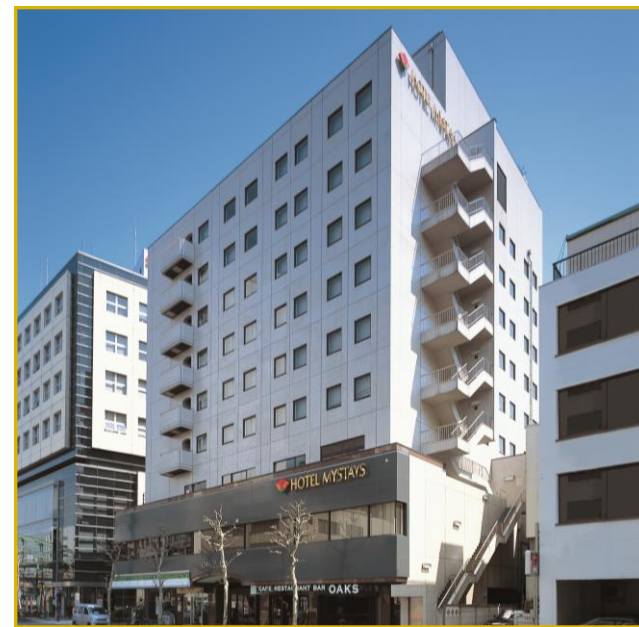
VI-5. Property Details: Residential and Other Properties



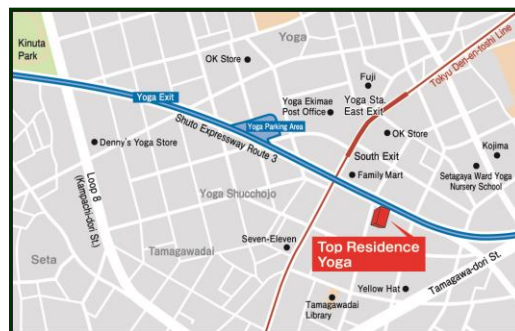
Property	Impress Musashi-Koganei
Address	Nakamachi, Koganei-shi, Tokyo
Floor Area	2,471.30 m ²
Completion	June 2008
Title	Ownership
Acquisition Price	1.2234 billion yen



Property	Top Residence Yoga
Address	Tamagawadai, Setagaya-ku, Tokyo
Floor Area	1,894.35 m ²
Completion	February 2008
Title	Ownership
Acquisition Price	1.165 billion yen



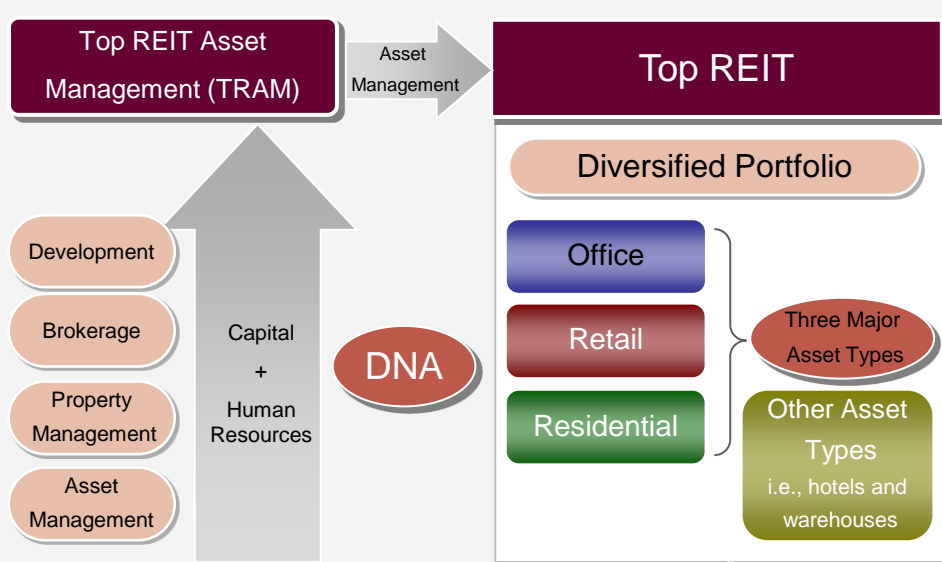
Property	OAK PLAZA
Address	Kanda Awajicho, Chiyoda-ku, Tokyo
Floor Area	6,121.85 m ²
Completion	April 1985 (Completion of the conversion in 2007)
Title	Ownership
Acquisition Price	2.59 billion yen



※ Is already disposal at November 13, 2014.

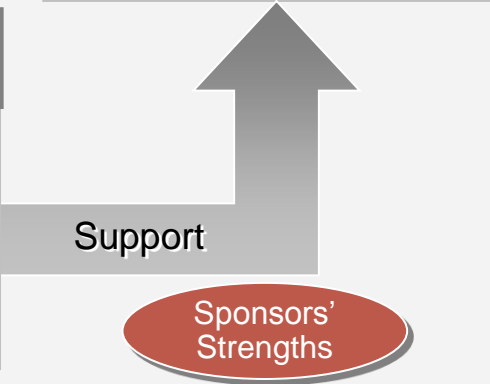
VII. Appendix : Management Structure of Top REIT

VII-1. Characteristics and Operational Strategies of Top REIT



Sponsors

Sumitomo Mitsui Trust Bank, Limited.	69%
Oji Real Estate A wholly-owned subsidiary of Oji Management Office Inc.	31%



Inheriting Sponsors' DNA

- Excellent personnel have been dispatched to TRAM from the sponsors to ensure real estate investment expertise as well as inheritance of their corporate groups' assets, that is, a long-term strategic view and diversified know-how acquired through each of the sponsor's businesses.

- 1. Skilled Management of a Diversified Portfolio**
 - (1) Pursue both external growth and quality of portfolio assets
 - (2) Pursue "stability" and "growth potential" of profitability by utilizing characteristic of diversified assets
 - (3) Strategic application of commissioned reports from a think tank
- 2. Maximum Use of Sponsor Strengths**
 - (1) Steady external growth through pipeline function
 - (2) Agile acquisition of properties utilizing warehousing function
 - (3) Achieving internal growth through "management-added benefits"

Ensuring Steady Revenue

Steady Growth of Portfolio

Maximizing Unitholders' Value

Utilizing Sponsors' Strengths

- Sponsor skills shall be utilized to achieve steady growth by applying their real estate development abilities, brokerage networks and management skills, including leasing activities that utilize the leasing demand from sponsors' groups/clients.

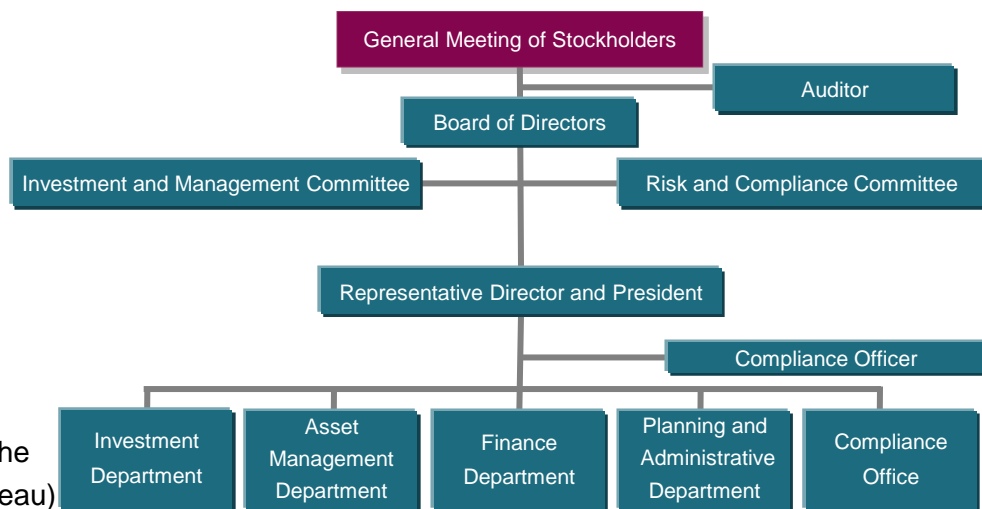
Number of group companies (as of Mar. 31, 2014)

Sumitomo Mitsui Trust Holdings Group	104
Oji Holdings Corporation Group	347

VII-2. Overview of Asset Manager

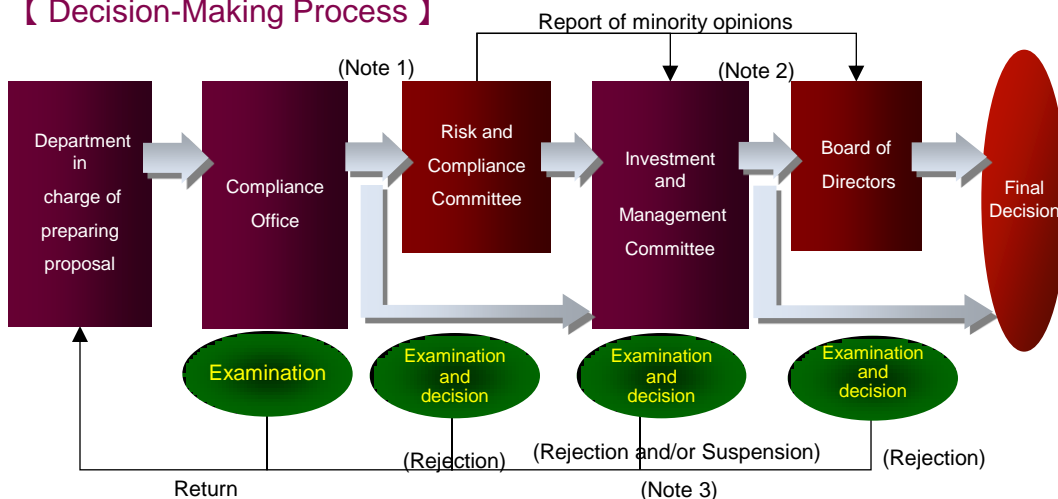


Name Top REIT Asset Management Co., Ltd.
Address 1-3-7 Yaesu, Chuo-ku, Tokyo
Established Oct. 22, 2004
Paid-in Capital ¥300mil
Shareholders Sumitomo Mitsui Trust Bank, Limited. 69%
 Oji Real Estate Co., Ltd. 31%
Business Description Investment management business
 (Registered Financial Instruments Business Operator No. 365 (Kinsho), issued by the Director-General of the Kanto Local Finance Bureau)
Directors President and Representative Director: Nobuhito Endo



※The head of the Compliance Office concurrently serves as the Compliance Officer

【 Decision-Making Process 】



(Note 1) Proposals will be passed to the Risk and Compliance Committee if they fall under either of the following:

- Material transactions with interested parties defined in the rules on transactions with interested parties (a unanimous vote is required in this case.)
- The head of the Compliance Office recognizes the discussion of the issues in the Risk and Compliance Committee to be necessary.

(Note 2) Proposals will be passed to the Board of Directors if they fall under any of the following:

- The price of the proposed acquisition or sale is over 10 billion yen and over 10% of Top REIT's total assets.
- Material transactions with interested parties defined in the rules on transactions with interested parties (Of the transactions with interested parties, certain transactions designated by laws and regulations are subject to final decisions by the Board of Directors of Top REIT.)
- Forward commitment transactions
- Capital raising plans (final decisions on raising capital shall be made by the Board of Directors of Top REIT.)

(Note 3) The head of the Compliance Office can suspend discussions and decisions and return the item to the Department in charge of the proposal if he or she judges that the item has legal problems in the process of discussions or decision making at the Investment and Management Committee.

IR Contact

Shusaku Ohashi, Kenjiro Itao, Junko Yoshii

Investor Relations

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