

December 15, 2009

Summary of Earnings Results for the Seventh Fiscal Period (From May 1, 2009 to October 31, 2009)

Top REIT, Inc. (listed on the Tokyo Stock Exchange with securities code 8982) hereby announces its earnings results for the fiscal period ended October 31, 2009 (seventh fiscal period).

1. Earnings Results for the Seventh Fiscal Period

Seventh Fiscal Period: From May 1, 2009 to October 31, 2009

Sixth Fiscal Period: From November 1, 2008 to April 30, 2009

(1) Business Results

	Operating Revenue	Period-on-Period Change	Operating Income	Period-on-Period Change	Ordinary Income	Period-on-Period Change
Seventh Fiscal Period	¥5,608mn	0.0%	¥2,630mn	(2.6%)	¥1,960mn	(4.3%)
Sixth Fiscal Period	¥5,606mn	0.4%	¥2,700mn	1.9%	¥2,047mn	2.7%

	Net Income	Period-on-Period Change	Net Income per Unit	Ratio of Net Income to Unitholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Operating Revenue
Seventh Fiscal Period	¥1,961mn	(4.2%)	¥12,655	2.3%	1.1%	35.0%
Sixth Fiscal Period	¥2,046mn	2.7%	¥13,205	2.4%	1.2%	36.5%

(Note) Net income per unit is rounded to the nearest yen.

(2) Dividends

	Dividend per Unit (excluding dividend in excess of earnings)	Total Amount of Dividends	Dividend in Excess of Earnings per Unit	Total Amount of Dividends in Excess of Earnings	Dividend Payout Ratio	Ratio of Dividends to Net Assets
Seventh Fiscal Period	¥12,654	¥1,961mn	¥0	¥-mn	100.0%	2.3%
Sixth Fiscal Period	¥13,206	¥2,046mn	¥0	¥-mn	100.0%	2.4%

(3) Financial Position

	Total Assets	Net Assets	Ratio of Unitholders' Equity to Total Assets	Net Assets per Unit
Seventh Fiscal Period	¥172,884mn	¥84,140mn	48.7%	¥542,842
Sixth Fiscal Period	¥172,850mn	¥84,208mn	48.7%	¥543,280

(Reference) Unitholders' equity Seventh Fiscal Period: ¥84,140mn
Sixth Fiscal Period: ¥84,208mn

(Note) Net assets per unit is rounded to the nearest yen.

(4) Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Seventh Fiscal Period	¥3,094mn	(¥387mn)	(¥2,046mn)	¥9,791mn
Sixth Fiscal Period	¥2,951mn	(¥434mn)	(¥2,253mn)	¥9,132mn

2. Forecast of Earnings Results for the Eighth Fiscal Period

Eighth Fiscal Period: From November 1, 2009 to April 30, 2010

	Operating Revenue	Period-on-Period Change	Operating Income	Period-on-Period Change	Ordinary Income	Period-on-Period Change
Eighth Fiscal Period	¥5,803mn	3.5%	¥2,851mn	8.4%	¥2,078mn	6.0%

	Net Income	Period-on-Period Change	Dividend per Unit (excluding dividend in excess of earnings)	Dividend in Excess of Earnings per Unit
Eighth Fiscal Period	¥2,077mn	5.9%	¥13,400	¥0

(Note) Estimated net income per unit for the seventh fiscal period: ¥13,400

*Explanation on the Appropriate Use of Earnings Results Forecasts, and Other Matters of Special Note

The earnings results forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Top REIT. Accordingly, the actual results may differ materially due to a variety of factors. Moreover, the forecasts should not be construed as a guarantee of the dividend amount.

3. Others

(1) Changes in Accounting Policies

- a. Changes accompanying revisions in accounting standards, etc.: No
b. Changes aside from a. above: Yes

To more appropriately allocate expenses each period, Top REIT has changed to a method that treats property, city planning and depreciated asset taxes on real estate, etc. it owns. In the previous method, it was treated as expenses related to the rent business and an equivalent amount paid in the corresponding management periods is recognized out of the assessed and determined taxation amount. Top REIT has changed to a method treating it as expenses related to the rent business and an equivalent amount to that of the corresponding management periods is recognized out of the assessed and determined taxation amount.

(2) Number of Investment Units Issued and Outstanding

- a. Number of investment units (including own investment units) issued and outstanding at end of fiscal period
Seventh Fiscal Period: 155,000 units
Sixth Fiscal Period: 155,000 units
b. Number of own investment units issued and outstanding at end of fiscal period
Seventh Fiscal Period: 0 units
Sixth Fiscal Period: 0 units

This summary of earnings results is translated from the Japanese “Kessan Tanshin” report, dated December 15, 2009, which is prepared in accordance with generally accepted accounting principles in Japan and Japanese law.

Unless otherwise stated, fractions less than the specified unit are rounded down to the nearest specified unit for monetary amounts and rounded to the nearest specified unit for percentage figures.

4. Asset Management Performance

(1) Acquisition and Selling of Assets

Top REIT began the seventh fiscal period with 14 properties (total acquisition value: ¥162,347 million). While deliberations were made over the possible acquisition of properties with a focus on office buildings located in central Tokyo, which Top REIT had carefully selected from the extensive property information collected through the “optimal application of sponsor strengths”, the result of close monitoring of the real estate market conditions and other developments caused reason for Top REIT to decide to also forgo the acquisition of new properties in the seventh fiscal period.

As a result, the total acquisition value of Top REIT’s assets at the end of the seventh fiscal period remains the same as the end of the sixth fiscal period at ¥162,347 million.

(2) Management and Maintenance of Portfolio Assets

The basic asset management strategy of Top REIT centers on sustaining and increasing revenue over the medium to long term by maintaining and improving tenant satisfaction (the “Tenants First” policy) and keeping operational management costs at an appropriate level.

Top REIT strives to improve tenant satisfaction by sustaining relationships of trust with tenants and discerning tenant needs via property management companies in order to maintain high occupancy rates. Moreover, solicitation of new tenants and other efforts were appropriately made. As a result of such undertakings, the occupancy rate of Top REIT’s entire portfolio at the end of the seventh fiscal period was 99.2%.

Regarding maintenance, Top REIT followed up on ensuring an appropriate perception of the operational management conditions and steady implementation of asset management plans for each property. Top REIT also carried out repair work that contributes to enhancing the competitiveness of properties and maintaining and improving the functionality of properties based on asset management plans and took steps to keep relevant costs at an appropriate level, as well as conducting efficient management of resources.

5. Procurement of Funds

Top REIT procures funds by adopting a financial policy that is based on stable financial management. During the seventh fiscal period, Top REIT made no new fund procurements as it had no loans payable that were due for repayment in the fiscal period while forgoing the acquisition of new properties. As a result, at the end of the seventh fiscal period, the total amount of loans payable stands at ¥81,740 million and the ratio of loans payable to total assets (LTV) at 47.3%, both remaining the same as at the end of the sixth fiscal period. Of the total amount of loans payable, 83.8% are long-term loans payable (including the current portion of long-term loans payable) and 62.1% are loans payable with fixed interest rates, remaining the same as at the end of the sixth fiscal period.

Furthermore, in an effort to increase the ratio of long-term loans payable and further diversify repayment dates, Top REIT repaid ¥4,908 million in short-term loans payable before maturity on November 30, 2009 and procured the same amount in long-term loans payable with a loan period of 2 years (Term Loan 10) on the same day. This has raised the ratio of long-term loans payable to 89.8%.

The credit ratings of Top REIT as of the date of this report are as follows:

Rating Agency	Issuer Rating [Outlook]
Moody's Investors Service, Inc. (Moody's)	A3 [Negative]
Rating and Investment Information, Inc. (R&I)	AA- [Stable]

6. Outlook for the Eighth and Ninth Fiscal Periods

The earnings results forecasts for the eighth fiscal period (from November 1, 2009 to April 30, 2010) and the ninth fiscal period (from May 1, 2010 to October 31, 2010) are as follows:

Fiscal Period [period of asset management]	Eighth Fiscal Period [181 days]	Ninth Fiscal Period [184 days]
Operating Revenue	¥5,803mn	¥6,034mn
Ordinary Income	¥2,078mn	¥2,171mn
Net Income	¥2,077mn	¥2,170mn
Dividend per Unit (excluding dividend in excess of earnings)	¥13,400	¥14,000
Dividend in Excess of Earnings per Unit	¥0	¥0

(Note) The earnings results forecasts presented above are the current figures calculated based on certain assumptions. Accordingly, the actual operating revenue, ordinary income, net income, dividend per unit and dividend in excess of earnings per unit may vary due to changes in the circumstances. Moreover, the forecasts should not be construed as a guarantee of the dividend amount.

Furthermore, Top REIT made a decision, as of December 15, 2009 after the seventh fiscal period was over, to acquire a new property described below.

[Overview of the New Acquisition]

Type of Title: Ownership of trust beneficiary interest in real estate in Japan
 Name of property: Sumitomo Corporation Nishiki-cho Building
 Acquisition price: 12,700 million yen
 Date of sales agreement (Scheduled): December 16, 2009
 Acquisition date (Scheduled): January 13, 2010

[Overview of the Property to be Acquired]

Address: 3-11-1, Kanda Nishiki-cho, Chiyoda Ward, Tokyo
 Usage: Office
 Land area: 2,105.12m² (Note 1)

Total floor area of the building:	12,169.78m ²
Structure:	Steel and reinforced concrete structure with a flat roof, 2 basement floors and 9 floors above ground
Completion date:	March 1973 (Note 2)
Type of title:	Ownership
Number of tenants:	1 (Note 3)
Total leasable area:	8,025.65m ² (Note 3)
Total leased area:	8,025.65m ² (Note 3)
Occupancy:	100% (Note 3)

(Note 1) Tokyo Metropolitan Government has a surface right (chijoken) for a part of the property's land to own facilities to operate Tokyo Prefecture's high-speed subway train. In addition, with regard to a part of the property's land, The Tokyo Electric Power Company and Sumitomo Corporation entered into a lease agreement on October 31, 1970 for the purpose of using it as a site for a substation building.

(Note 2) The property underwent renovation construction works in November 2001, which included exteriors, interiors, water supply and drainage facilities, air conditioning facilities, sanitation facilities and elevator facilities. In addition, the property was designed and constructed in compliance with the former Enforcement Ordinance of the Building Standards Law, and earthquake-proof reinforcement construction was undertaken in October 2009 in compliance with the Act for Promotion of the Earthquake Proof Retrofit of Buildings.

(Note 3) The entered figures are those expected, as of the end of November 2009, for the acquisition date scheduled for January 13, 2010.

Preconditions for Forecast of Earnings Results for the Eighth Fiscal Period (from November 1, 2009 to April 30, 2010) and the Ninth Fiscal Period (from May 1, 2010 to October 31, 2010)

Item	Preconditions and Assumptions
Management Period	<ul style="list-style-type: none"> • Eighth Fiscal Period: November 1, 2009 - April 30, 2010 (181 days) • Ninth Fiscal Period: May 1, 2010 - October 31, 2010 (184 days)
Portfolio Assets	<ul style="list-style-type: none"> • In addition to the 14 properties Top REIT owns as of December 15, 2009, it assumes the acquisition of a trust beneficiary interest in Sumitomo Corporation Nishiki-cho Building (hereafter, beneficiary interest in trust) as of January 13, 2010 (scheduled). Meanwhile, the actual circumstances may change when the acquisition of the beneficiary interest in trust becomes difficult, the timing of the acquisition is delayed, or other properties are acquired or disposed of. • Top REIT does not have forward commitments, etc. indicated in the supervision guidelines of the Financial Services Agency (FSA) as of December 15, 2009.
Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • The number of investment units issued and outstanding is based on the number as of October 31, 2009, which is 155,000 units, and assumes that no issuance of new investment units will be made by October 31, 2010.
Interest-bearing Debt	<ul style="list-style-type: none"> • The total amount of loans as of December 15, 2009 is 81,740 million yen. For the acquisition of the beneficiary interest in trust, Top REIT plans to conduct new borrowings, increasing the total amount of loans to 94,240 million yen. • It is assumed that loans of 17,370 million yen whose repayment dates will arrive during the eighth fiscal period (repayment dates: February 26, 2010 and March 26, 2010) will be completely refinanced. • It is assumed that a loan of 8,500 million yen whose repayment date will arrive during the ninth fiscal period (repayment date: June 30, 2010) will be completely refinanced
Operating Expenses	<ul style="list-style-type: none"> • Top REIT adopts a method treating property, city planning and depreciated asset taxes on real estate, etc. it owns as expenses related to the rent business and an equivalent amount to that of the corresponding management periods is recognized out of the assessed and determined taxation amount. In addition, as for the acquisition of real estate or beneficiary interests in trust in real estate, the adjustments equivalent to property tax for the acquired fiscal year paid to the transferor will be included in

	<p>acquisition costs, and thus will not be incurred as expenses in the corresponding period.</p> <ul style="list-style-type: none"> • It is assumed that the amount of property tax will be 566 million yen for the eighth fiscal period and 589 million yen for the ninth fiscal period. • It is assumed that depreciation and amortization will be 1,128 million yen for the eighth fiscal period and 1,082 million yen for the ninth fiscal period. • Repair and maintenance costs are generally expenses that vary greatly by fiscal period and do not occur periodically, thus they may vary greatly from the assumed expenses. • Management operation fees are assumed by reflecting the varying factors of expenses based on past results.
Non-Operating Expenses	<ul style="list-style-type: none"> • It is assumed that non-operating expenses for the eighth fiscal period will be 779 million yen, of which interest expenses (including loan-related fees) will be 762 million yen. • It is assumed that non-operating expenses for the ninth fiscal period will be 225 million yen, of which interest expenses (including loan-related fees) will be 874 million yen..
Dividend per Unit	<ul style="list-style-type: none"> • Dividends (dividend per unit) are calculated based on the dividend policy stipulated in Top REIT's Articles of Incorporation.
Dividend in Excess of Earnings per Unit	<ul style="list-style-type: none"> • Top REIT does not currently anticipate dividends in excess of earnings per unit.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, listing rules, or rules and requirements imposed by the Investment Trusts Association, Japan which would impact the aforementioned forecasts. • It is assumed that there will be no unpredictable material changes in general economic trends and real estate market conditions, etc. in Japan.

7. Financial Statements

(1) Balance Sheets

(Unit: thousand yen)

	Sixth Fiscal Period (as of April 30, 2009)	Seventh Fiscal Period (as of October 31, 2009)
Assets		
Current assets		
Cash and deposits	4,572,154	5,422,053
Cash and deposits in trust	4,559,919	4,734,526
Operating accounts receivable	35,850	40,663
Prepaid expenses	99,695	118,780
Deferred tax assets	232	10
Income taxes receivable	1,609	709
Other	23,897	52,926
Allowance for doubtful accounts	(523)	-
Total current assets	9,292,836	10,369,670
Noncurrent assets		
Property, plant and equipment		
Buildings	1,115,185	1,115,185
Accumulated depreciation	(48,213)	(68,974)
Buildings, net	1,066,972	1,046,211
Structures	3,630	4,637
Accumulated depreciation	(1,014)	(1,452)
Structures, net	2,616	3,184
Machinery and equipment	11,436	11,436
Accumulated depreciation	(3,551)	(5,072)
Machinery and equipment, net	7,885	6,364
Tools, furniture and fixtures	506	1,004
Accumulated depreciation	(147)	(238)
Tools, furniture and fixtures, net	358	765
Land	4,888,525	4,888,525
Buildings in trust	55,821,348	55,914,251
Accumulated depreciation	(5,822,551)	(6,864,558)
Buildings in trust, net	49,998,796	49,049,692
Structures in trust	654,166	654,166
Accumulated depreciation	(119,642)	(139,641)
Structures in trust, net	534,523	514,524
Machinery and equipment in trust	195,190	195,190
Accumulated depreciation	(40,223)	(50,115)
Machinery and equipment in trust, net	154,966	145,075
Tools, furniture and fixtures in trust	99,570	102,522
Accumulated depreciation	(31,807)	(42,465)
Tools, furniture and fixtures in trust, net	67,763	60,056
Land in trust	106,523,104	106,523,104
Total property, plant and equipment	163,245,514	162,237,504
Intangible assets		
Other	276	255
Total intangible assets	276	255
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	116,837	83,237
Deferred tax assets	63,937	52,537
Other	104,512	120,377
Total investments and other assets	295,287	266,153
Total noncurrent assets	163,541,078	162,503,912
Deferred assets		
Deferred organization expenses	17,010	11,340
Total deferred assets	17,010	11,340
Total assets	172,850,925	172,884,923

(Unit: thousand yen)

	Sixth Fiscal Period (as of April 30, 2009)	Seventh Fiscal Period (as of October 31, 2009)
Liabilities		
Current liabilities		
Operating accounts payable	90,535	221,363
Short-term loans payable	13,278,000	13,278,000
Current portion of long-term loans payable	9,000,000	17,500,000
Accounts payable – other	257,127	245,514
Accrued expenses	182,753	176,511
Income taxes payable	85	375
Accrued consumption taxes	47,689	74,301
Advances received	760,984	754,800
Other	5,114	2,552
Total current liabilities	23,622,290	32,253,420
Noncurrent liabilities		
Long-term loans payable	59,462,000	50,962,000
Tenant leasehold and security deposits	141,082	129,308
Tenant leasehold and security deposits in trust	5,239,934	5,248,561
Derivatives liabilities	177,210	151,123
Total noncurrent liabilities	65,020,228	56,490,992
Total liabilities	88,642,519	88,744,413
Net Assets		
Unitholders' equity		
Unitholders' capital	82,260,100	82,260,100
Surplus		
Unappropriated retained earnings (undisposed loss)	2,046,935	1,961,454
Total surplus	2,046,935	1,961,454
Total unitholders' equity	84,307,035	84,221,554
Valuation and translation adjustments		
Deferred gains or losses on hedges	(98,629)	(81,044)
Total valuation and translation adjustments	(98,629)	(81,044)
Total net assets	84,208,405	84,140,509
Total liabilities and net assets	172,850,925	172,884,923

(2) Statements of Income

(Unit: thousand yen)

	Sixth Fiscal Period (November 1, 2008 – April 30, 2009)	Seventh Fiscal Period (May 1, 2009 – October 31, 2009)
Operating revenue		
Rent revenue – real estate	5,580,387	5,584,441
Other lease business revenue	26,546	23,797
Total operating revenue	5,606,933	5,608,239
Operating expenses		
Expenses related to rent business	2,346,377	2,429,438
Asset management fee	426,421	423,051
Asset custody fee	7,778	7,766
Administrative service fees	60,997	59,841
Directors' compensations	3,600	5,250
Audit fee	10,000	10,000
Provision of allowance for doubtful accounts	523	–
Other operating expenses	50,284	42,715
Total operating expenses	2,905,982	2,978,064
Operating income	2,700,950	2,630,175
Non-operating income		
Interest income	13,822	6,676
Other	3,821	900
Total non-operating income	17,644	7,577
Non-operating expenses		
Interest expenses	626,618	619,578
Amortization of deferred organization expenses	5,670	5,670
Other	38,523	52,320
Total non-operating expenses	670,812	677,568
Ordinary income	2,047,782	1,960,183
Extraordinary income		
Refunded Property taxes	–	2,312
Total extraordinary income	–	2,312
Income before income taxes	2,047,782	1,962,495
Income taxes – current	1,149	825
Income taxes – deferred	(209)	221
Total income taxes	939	1,047
Net income	2,046,842	1,961,448
Retained earnings brought forward	93	5
Unappropriated retained earnings (undisposed loss)	2,046,935	1,961,454

(3) Statements of Cash Flows

(Unit: thousand yen)

	Sixth Fiscal Period (November 1, 2008 – April 30, 2009)	Seventh Fiscal Period (May 1, 2009 – October 31, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes	2,047,782	1,962,495
Depreciation and amortization	1,151,729	1,105,369
Amortization of deferred organization expenses	5,670	5,670
Amortization of right of trademark	21	21
Increase (decrease) in allowance for doubtful accounts	523	(523)
Interest income and interest on securities	(13,822)	(6,676)
Interest expenses	626,618	619,578
Decrease (increase) in operating accounts receivable	8,417	(4,813)
Decrease (increase) in income taxes receivable	253	900
Decrease (increase) in prepaid expenses	(38,074)	(18,635)
Decrease (increase) in other current assets	(23,076)	1,047
Increase (decrease) in operating accounts payable	26,504	53,177
Increase (decrease) in accounts payable – other	3,936	(11,612)
Increase (decrease) in accrued consumption taxes	(149,867)	26,599
Increase (decrease) in advances received	18,469	(5,141)
Decrease (increase) in long-term prepaid expenses	(53,333)	33,599
Other, net	(16,462)	(49,426)
Subtotal	3,595,289	3,711,629
Interest income received	13,822	6,122
Interest expenses paid	(656,873)	(622,922)
Income taxes paid	(1,120)	(536)
Net cash provided by (used in) operating activities	2,951,117	3,094,292
Net cash provided by (used in) investing activities		
Payments into time deposits	(470,000)	(365,000)
Proceeds from withdrawal of time deposits	470,000	–
Purchase of property, plant and equipment	–	(5,209)
Purchase of property, plant and equipment in trust	(410,137)	(14,499)
Repayments of tenant leasehold and security deposits	(28,686)	(11,774)
Proceeds from tenant leasehold and security deposits in trust	84,784	34,907
Repayments of tenant leasehold and security deposits in trust	(80,395)	(26,280)
Net cash provided by (used in) investing activities	(434,434)	(387,857)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	13,278,000	–
Decrease in short-term loans payable	(9,300,000)	–
Proceeds from long-term loans payable	12,462,000	–
Repayment of long-term loans payable	(16,700,000)	–
Dividends paid	(1,993,765)	(2,046,930)
Net cash provided by (used in) financing activities	(2,253,765)	(2,046,930)
Net increase (decrease) in cash and cash equivalents	262,917	659,505
Cash and cash equivalents at beginning of period	8,869,155	9,132,073
Cash and cash equivalents at end of period	9,132,073	9,791,579

8. Portfolio Data

Asset Class	Area	Property Name	Acquisition Value (million yen)	Appraisal Value at End of Period (million yen)	Investment Breakdown (Note) (%)
Office Building	Central Tokyo	NEC Head Office Building	41,950	47,500	28.8
		Harumi Island Triton Square Office Tower Y	33,000	39,500	23.9
		Akasaka Oji Building	9,660	14,400	8.7
		Kanda Park Plaza	5,156	5,179	3.1
		Shiba-Koen Building	5,770	3,790	2.3
		Harumi Island Triton Square Office Tower Z	20,000	15,700	9.5
	Tokyo Metropolitan Area	Faret East Building	2,091	2,780	1.7
	Kansai	Nittetsu Honmachi Building	1,100	1,440	0.9
Subtotal (8 properties)			118,727	130,289	79.0
Retail Property	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	10,700	6.5
		Ito-Yokado Higashi-Narashino Store	8,900	5,416	3.3
		Musashiurawa Shopping Square	4,335	3,790	2.3
	Subtotal (3 properties)			25,235	19,906
Residential Property	Tokyo Metropolitan Area	Fukasawa House Towers H&I	10,635	7,540	4.6
		Ecology Toyosu Procentury	5,160	4,640	2.8
	Subtotal (2 properties)			15,795	12,180
Other Property	Central Tokyo	OAK PLAZA	2,590	2,573	1.6
	Subtotal (1 property)			2,590	2,573
Total			162,347	164,948	100.0

(Note) The investment breakdown is the appraisal value at end of period for the applicable property or the applicable asset class expressed as a percentage of the sum total of the appraisal value at end of period for all properties in the portfolio and is rounded to one decimal place.

For more information, please visit our website <http://www.top-reit.co.jp/english/>

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